

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: HICKORY SPRINGS RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): HICKORY SPRINGS MANUFACTURING CO
2b Employer Identification Number (EIN): 56-0494395
2c Plan Sponsor's telephone number: 828-328-2201
2d Business code (see instructions): 332610

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  RETIREMENT COMMITTEE HICKORY SPRINGS MANUFACTURING CO.  P.O. BOX 128 HICKORY, NC 28603	<b>3b</b> Administrator's EIN 56-1168360  <b>3c</b> Administrator's telephone number 828-328-2201
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	992
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	327
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	292
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	259
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	416
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	967
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	33
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	1000
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1I 3H

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" 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	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" 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
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached   0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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

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

<b>A</b> Name of plan <u>HICKORY SPRINGS RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HICKORY SPRINGS MANUFACTURING CO</u>	<b>D</b> Employer Identification Number (EIN) <u>56-0494395</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>61594209</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>67753630</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>228</u>	<u>60203077</u>
	<b>b</b> For terminated vested participants .....	<u>439</u>	<u>21511495</u>
	<b>c</b> For active participants .....	<u>327</u>	<u>19297313</u>
	<b>d</b> Total .....	<u>994</u>	<u>101011885</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.10 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1160000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1160000</u>

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

<b>SIGN HERE</b>  <u>LORI BLASDELL</u> Signature of actuary  <u>WILLIS TOWERS WATSON US LLC</u> Firm name  <u>1120 SOUTH TRYON STREET</u> <u>SUITE 650</u> <u>CHARLOTTE, NC 28203</u> Address of the firm	<u>10/09/2025</u> Date  <u>23-07484</u> Most recent enrollment number  <u>704-620-6480</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.40</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		3016
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> % .....		157
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		3173
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	67.07 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	79.11 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.07 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	60.97 %

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/10/2024	1447000	0					
07/08/2024	633000	0					
10/11/2024	1040000	0					
01/10/2025	1040000	0					
07/14/2025	301855	0					
09/02/2025	650000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	5111855	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	4615684
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
19368557	14279076	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 1160000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	33258255		3455684	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 4615684
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 4615684
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 4615684
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>HICKORY SPRINGS RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HICKORY SPRINGS MANUFACTURING CO</b>	<b>D</b> Employer Identification Number (EIN) <b>56-0494395</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

52-2211537

(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 17 50	NONE	344475	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)

SUN LIFE CAPITAL MANAGEMENT US LLC

68-0635051

(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?
51	NONE	173097	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)

TRUST COMPANY OF TENNESSEE

62-1291257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 19 21 24 50 99	NONE	79499	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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>HICKORY SPRINGS RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HICKORY SPRINGS MANUFACTURING CO</b>	<b>D</b> Employer Identification Number (EIN) <b>56-0494395</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	3999000	1991855
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	278710	281945
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	561810	222865
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	7473423	7285389
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	18772288	20288428
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	6581252	4806037
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	23282739	26853326
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	86348	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	61035570	61729845
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	134026	134026
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	134026	134026
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	60901544	61595819

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	5111855	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		5111855
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	94993	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	73294	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	1084683	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1252970
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1075951	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1075951
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	38855897	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	38732792	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		123105
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-1310272	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-1310272

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1606129
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		7859738

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	5685213	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		5685213
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	0	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	0	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	173097	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	79499	
(7) Actuarial fees .....	<b>2i(7)</b>	344475	
(8) Legal fees .....	<b>2i(8)</b>	0	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	0	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	0	
(11) Other expenses .....	<b>2i(11)</b>	883179	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1480250
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		7165463

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		694275
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **FORVIS MAZARS LLP**

(2) EIN: **44-0160560**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 552076.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>HICKORY SPRINGS RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>HICKORY SPRINGS MANUFACTURING CO</u>	<b>D</b> Employer Identification Number (EIN) <u>56-0494395</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> 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): <u>94-1347393</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>0</u>

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.




# **Hickory Springs Retirement Plan**

**EIN 56-0494395 PN 001**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedules**

December 31, 2024 and 2023



**Hickory Springs Retirement Plan  
Contents  
December 31, 2024 and 2023**

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## Independent Auditor's Report

Retirement Committee  
Hickory Springs Retirement Plan  
Hickory, North Carolina

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

We have performed audits of the financial statements of Hickory Springs Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 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 referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 GAAP.

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

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

### ***Supplemental Schedules Required by ERISA***

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL'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).

**Forvis Mazars, LLP**

**Greensboro, North Carolina  
October 10, 2025**

Federal Employer Identification Number: 44-0160260

**Hickory Springs Retirement Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>Investments, at Fair Value</b>		
Mutual funds	\$ 26,853,326	\$ 23,282,739
Interest-bearing cash	222,615	561,810
U.S. government securities	7,285,389	7,473,423
Corporate bonds	20,288,428	18,772,288
Mortgage/asset backed securities	4,806,037	6,581,252
Private placement securities	-	86,348
<b>Total Investments, at Fair Value</b>	<u>59,455,795</u>	<u>56,757,860</u>
<b>Receivables</b>		
Company contributions	1,991,855	3,999,000
Interest and dividends receivable	281,945	278,710
<b>Total Receivables</b>	<u>2,273,800</u>	<u>4,277,710</u>
<b>Cash</b>	<u>250</u>	<u>-</u>
<b>Total Assets</b>	61,729,845	61,035,570
<b>LIABILITIES</b>		
Other liabilities	134,026	134,026
<b>Net Assets Available for Benefits</b>	<u>\$ 61,595,819</u>	<u>\$ 60,901,544</u>

**Hickory Springs Retirement Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
<b>Investment Income</b>		
Net appreciation in fair value of investments	\$ 418,962	\$ 5,168,742
Interest and dividend income	2,328,921	2,478,012
<b>Total Investment Income</b>	2,747,883	7,646,754
<b>Company Contributions</b>	5,111,855	6,366,000
<b>Total Additions</b>	<u>7,859,738</u>	<u>14,012,754</u>
<b>Deductions</b>		
Benefit payments	5,685,213	18,374,771
Purchase of annuity contract	-	58,225,279
Administrative expenses	1,480,250	3,351,002
<b>Total Deductions</b>	<u>7,165,463</u>	<u>79,951,052</u>
<b>Net Change</b>	694,275	(65,938,298)
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>60,901,544</u>	<u>126,839,842</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 61,595,819</u>	<u>\$ 60,901,544</u>

**Hickory Springs Retirement Plan  
Notes to Financial Statements  
December 31, 2024 and 2023**

---

**Note 1. Description of Plan**

The following description of the Hickory Springs Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

***General***

The Plan is a defined benefit pension plan available to employees of HSM Solutions and subsidiaries (the “Company”) who have completed 1,000 hours of service during a consecutive 12-month period, have attained 21 years of age, were hired on or before December 31, 2008, and work at participating locations. The Retirement Committee of the Company controls and manages the operation and administration of the Plan. The Trust Company of Tennessee (“TTC”) serves as the trustee of the Plan (the “trustee”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

On January 1, 2009, the Plan was amended to freeze employees’ entry into the Plan. Employees hired after January 1, 2009, are not eligible to participate in the Plan.

On January 29, 2015, the Plan was amended to suspend benefit accruals for all participants effective December 31, 2015.

***Pension Benefits***

Participants with five years or more of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to a percentage of their average annual compensation, as defined by the Plan document. For employees hired prior to September 1, 1993, the Plan permits early retirement upon completion of ten years of service and the attainment of age 55. For employees hired on or after September 1, 1993, the Plan permits early retirement within five years of Social Security retirement age and completion of ten years of service. Employees may elect to receive their pension benefits in the form of single-life annuity, ten-year certain and contingent benefit, joint and survivor annuity, or under certain limited conditions as a lump-sum payment. If employees terminate before rendering five years of service, they forfeit the right to receive any plan benefits.

Effective January 1, 2004, the formula by which benefits are earned under the Plan changed from a method that uses a participant’s five highest years of compensation to a career average compensation method. Participants who have reached a certain age and level of service will not be affected by this change.

***Death and Disability Benefits***

If an active employee whose age plus years of vesting service equal 55 or more and who has a minimum of ten years of vesting service dies before actual retirement, or an active participant who is eligible to receive normal retirement benefits dies before actual retirement, the surviving spouse or beneficiary is eligible to receive a death benefit. Such death benefits shall be equal to the greater of (1) a joint and one-half survivor benefit or (2) the present value of the participant’s projected accrued benefit, not to exceed 100 times the participant’s projected monthly normal retirement benefit. If an active employee with a vested benefit dies prior to normal retirement age and with less than ten years of service, the surviving spouse or beneficiary is entitled to receive a death benefit. Such benefit will be determined based on the earliest eligible retirement date. Active employees who become totally disabled within the meaning of the Social Security Act and are not eligible for normal or early retirement benefits, may retire at their earliest eligible retirement date and receive a disability retirement benefit that is equal to the normal retirement benefits they have accumulated as of the time they become disabled. If a participant retires prior to normal retirement age, the benefit will be reduced depending upon the participant’s age at the date of retirement.

## **Note 2. Summary of Significant Accounting Policies**

### ***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

### ***Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

### ***Investment Valuation and Income Recognition***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

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

### ***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

### ***Administrative Expenses***

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

### ***Subsequent Events***

The Plan has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued.

## **Note 3. Funding Policy**

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in the amount as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

Although it has not expressed any intentions to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**Hickory Springs Retirement Plan  
Notes to Financial Statements  
December 31, 2024 and 2023**

**Note 4. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on the employee's five highest years of compensation or the employee's career average benefit formula, depending on the employee's age and level of service. 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. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments became effective.

The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were:

<i>Actuarial cost method</i>	Projected unit credit method
<i>Assumed return on investments</i>	6.60% in 2024 and 5.90% 2023
<i>Mortality rate</i>	Pri-2012 Blue Collar Table using scale MP-2021 in 2024 and 2023
<i>Retirement age</i>	Early retirement requires ten years of service or age 65 and the five-year anniversary of Plan participant
<i>Assumption changes</i>	There were no changes in significant assumptions

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

The actuarial present value of accumulated plan benefits was as follows:

	<u>January 1,</u>	
	<u>2024</u>	<u>2023</u>
Vested benefits		
Participants and/or beneficiaries currently receiving benefits	\$ 52,417,014	\$ 112,724,731
Other participants	<u>33,410,480</u>	<u>47,212,584</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 85,827,494</u>	<u>\$ 159,937,315</u>

**Hickory Springs Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

The actuarial present value of accumulated plan benefits increased as follows:

	<b>Year Ended January 1,</b>	
	<b>2024</b>	<b>2023</b>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 159,937,315	\$ 178,069,349
Increase (decrease) attributable to		
Decrease in discount period	8,476,941	8,624,787
Experience and losses	206,439	(1,390,290)
Benefits paid	(76,896,052)	(11,147,222)
Changes in actuarial assumptions	(5,897,149)	(14,219,309)
	<u>(74,109,821)</u>	<u>(18,132,034)</u>
Actuarial present value of accumulated plan benefits, end of year	\$ 85,827,494	\$ 159,937,315

**Note 5. Unaudited Information Certified by Trustee**

The accompanying financial statements include the following unaudited information as of December 31, 2024 and 2023, and for the years then ended, which was obtained from data prepared and certified to be complete and accurate by the Plan's trustee:

	<b>2024</b>	<b>2023</b>
Investments, at fair value	\$ 59,455,795	\$ 56,757,860
Cash	\$ 250	\$ -
Interest and dividends receivable	\$ 281,945	\$ 278,710
Net appreciation in fair value of investments	\$ 418,962	\$ 5,168,742
Interest and dividend income	\$ 2,328,921	\$ 2,478,012

**Note 6. Fair Value Measurements**

Fair value as defined under GAAP is an exit price, representing 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. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1** Observable inputs such as quoted prices in active markets.
- Level 2** Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3** Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

**Hickory Springs Retirement Plan  
Notes to Financial Statements  
December 31, 2024 and 2023**

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan’s assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities, and their placement within the fair value hierarchy levels.

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

**Mutual Funds**

Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

**Interest-Bearing Cash**

Interest-bearing cash is valued daily at its closing cash balances as reported by the trustee.

**Mortgage/Asset-Backed Securities, U.S. Government Securities, Corporate Bonds, and Private Placement Securities**

The Plan utilizes a third-party pricing service to determine the fair value of each of these investment securities. Because quoted prices in active markets for identical assets are not available, these prices are determined using observable market information, such as quotes from less-active markets and/or quoted prices of securities with similar characteristics.

**Non-Benefit-Responsive Insurance Contract**

The fair value of the non-benefit-responsive insurance contract is measured based on the conversion value of the asset. The conversion value is determined by the third-party insurance company based on an actuarial calculation using assumptions published by the Pension Benefit Guaranty Corporation (“PBGC”). Disclosure of unobservable inputs to fair value measurement has not been included for the non-benefit-responsive investment contract because quantitative unobservable inputs are not developed by the Plan when measuring fair value and have not been made available to the Plan by the third-party insurance company. During 2023, there were issuances of this contract in the amount of \$2,811,015. On October 1, 2023, the contract was converted to a buy-out contract with Prudential for proceeds of \$27,453,954, and on November 30, 2023, the buy-out contract was purchased by Prudential for proceeds of \$30,771,325.

The following tables set forth by level within the fair value hierarchy the Plan’s assets accounted for at fair value on a recurring basis as of December 31:

	<b>December 31, 2024</b>			
	<b>Fair Value</b>	<b>Fair Value Measurements Using</b>		
		<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Mutual funds	\$ 26,853,326	\$ 26,853,326	\$ -	\$ -
Interest-bearing cash	222,615	222,615	-	-
Mortgage/asset-backed securities	4,806,037	-	4,806,037	-
U.S. government securities	7,285,389	-	7,285,389	-
Corporate bonds	<u>20,288,428</u>	-	<u>20,288,428</u>	-
Total assets in the fair value hierarchy	<u>\$ 59,455,795</u>	<u>\$ 27,075,941</u>	<u>\$ 32,379,854</u>	<u>\$ -</u>

**Hickory Springs Retirement Plan  
Notes to Financial Statements  
December 31, 2024 and 2023**

	December 31, 2023			
	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 23,282,739	\$ 23,282,739	\$ -	\$ -
Interest-bearing cash	561,810	561,810	-	-
Mortgage/asset-backed securities	6,581,252	-	6,581,252	-
U.S. government securities	7,473,423	-	7,473,423	-
Corporate bonds	18,772,288	-	18,772,288	-
Private placement securities	86,348	-	86,348	-
Total assets in the fair value hierarchy	<u>\$ 56,757,860</u>	<u>\$ 23,844,549</u>	<u>\$ 32,913,311</u>	<u>\$ -</u>

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although 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.

#### **Note 7. Exempt Party-in-Interest Transactions**

Certain Plan investments are corporate bonds, mortgage/asset-backed securities and interest-bearing cash managed by TTC. TTC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to TTC for recordkeeping and investment management fees amounted to \$79,499 and \$166,516 for 2024 and 2023, respectively.

Fees paid by the Plan to Willis Towers Watson for actuarial services amounted to \$344,475 and \$966,945 for 2024 and 2023, respectively.

Fees paid by the Plan to SLC Management for investment advisory services amounted to \$173,097 and \$204,966 for 2024 and 2023, respectively.

#### **Note 8. Federal Income Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 21, 2017, that the Plan and related trust were designed in accordance with applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the latest determination letter; however, the Company and plan management believe that the Plan is currently designed and operated in compliance with applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions.

**Hickory Springs Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**Note 9. Risk and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Note 10. Plan Termination**

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

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, subject to a statutory ceiling on the amount of an individual's benefit.

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

## ***Supplemental Schedules***

**Hickory Springs Retirement Plan**  
**EIN 56-0494395 PN 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(8 pages)**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Mutual Funds</b>				
	Vanguard	Instl Index Fund	\$ 11,294,656	\$ 13,345,577
	JP Morgan	U.S. Small Company R5	4,125,266	4,052,563
	Schroders	International Multi-Cap Value	4,742,822	4,788,126
	Goldman Sachs	GQG Ptnrs Intl Opps R6	5,084,453	4,667,060
<b>Corporate Bonds</b>				
	Abbvie Inc	5.050%, due 3/15/2034	100,460	98,894
	Aercap Ireland Capital	3.000%, due 10/29/2028	144,267	143,798
	Allstate Corporation	4.200%, due 12/15/2046	200,230	188,867
	Amazon Com Inc Note	2.500%, due 6/3/2050	246,916	221,122
	Ameren IL Co	3.700%, due 12/1/2047	297,180	275,196
	American Express Co	5.282, due 7/27/2029	170,857	166,841
	American Honda Fin Corp	4.400%, due 9/5/2029	89,892	87,504
	American Honda Fin Corp	5.850%, due 10/4/2030	53,285	52,070
	American Tower Corp	2.750%, due 1/15/2027	248,562	254,519
	Anheuser Busch	5.45%, due 1/23/2039	307,720	290,766
	Ares Capital Cort	7.000%, due 01/15/2027	149,525	150,264
	Apple Inc	4.375%, due 5/13/2045	390,358	362,449
	Astrazeneca PLC Note	3.000%, due 5/28/2051	60,926	55,677
	AT&T Inc Note	4.350%, due 3/1/2029	222,257	220,243
	Avalonbay Communities Inc	5.350%, due 6/1/2034	258,697	246,149
	Bank of America Corp	2.087%, due 6/14/2029	258,697	263,141
	Bank of Nova Scotia	2.450%, due 02/02/2032	202,441	200,363
	BB&T Global NT	2.636%, due 9/17/2029	246,670	255,850
	Berkshire Hathaway	4.300%, due 5/15/2043	197,138	181,871

**Hickory Springs Retirement Plan**  
**EIN 56-0494395 PN 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(8 pages)**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	BHP Billiton Fin USA Ltd.	4.900%, due 2/28/2033	\$ 194,891	\$ 186,751
	Blackstone Private Credit Fund	2.625%, due 12/15/2026	126,801	133,393
	BNP Paribas Bond	3.052%, due 01/13/2031	189,137	191,786
	Borgwarner Inc	4.950%, due 08/15/2029	162,214	159,177
	Boston Gas Co Note 144A	3.001%, due, 8/1/2029	174,647	176,934
	BP Capital Markets America Inc	2.721%, due 1/12/2032	165,859	162,591
	BP Capital Markets America Inc	2.939%, due 6/4/2051	107,867	96,176
	Brighthouse Finl Inc	3.700%, due 06/22/2027	93,290	92,176
	Bristol-Myers Squibb Co	5.90%, due 11/15/2033	196,489	188,985
	Burlington Northern Santa Fe	5.150%, due 9/1/2043	246,557	229,927
	Cameron Lng LLC Note	2.902%, due 7/15/2031	127,420	126,285
	Canadian Natl Ry Co Note	3.650%, due 02/03/2048	16,680	150,706
	Capital One Finl Corp	4.927%, due 05/10/2028	162,258	164,457
	Centerpoint Energy Res Corp	1.750%, due 10/1/2030	121,030	121,535
	Chubb Ina Hldgs Inc	5.000%, due 03/15/2034	78,828	74,133
	Cigna Corp New Note	2.400%, due 3/15/2030	120,466	119,002
	Cisco Sys Inc Note	5.050%, due 2/26/2034	61,873	59,847
	Cisco Sys Inc Note	5.500%, due 1/15/2040	160,133	151,350
	Citigroup Inc Note	2.666%, due 1/29/2031	201,905	203,477
	Cno Global Funding	1.650%, due 1/6/2025	57,330	59,978
	Comcast Corporation	3.400%, due 7/15/2046	248,900	224,952
	Comcast Corporation	4.250%, due 1/15/2033	238,451	228,755
	Commonwealth Edison Co.	3.700%, due 3/1/2045	144,997	137,504
	Conagra Brands Inc	1.375%, due 11/01/2027	158,025	163,433
	ConocoPhillips	5.300%, due 05/15/2053	165,025	148,185

**Hickory Springs Retirement Plan**  
**EIN 56-0494395 PN 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(8 pages)**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cons Edison Co of NY	4.450%, due 3/15/2044	\$ 184,165	\$ 175,262
	Corebridge Finl Inc Note	6.875%, due 12/15/2052	208,719	205,222
	Corporate Office PPTYS LP	2.00%, due 1/15/2029	171,763	176,026
	CVS Health Corp	1.750%, due 08/21/2030	161,337	158,559
	DTE Elec Co Ser 2020B	2.95%, due 03/01/2050	273,363	253,773
	Duke Energy Carolinas LLC	3.95%, due 03/15/2048	100,541	95,902
	Duke Energy Ind LLC	3.75%, due 05/15/2046	139,763	130,604
	Elevance Health Inc	4.100%, due 05/15/2032	186,558	180,346
	Eli Lilly & Co Note	3.950%, due 3/15/2049	92,207	90,119
	ENEL Finance Intl N.V.	3.500%, due 4/6/2028	159,421	161,971
	Energy Transfer L P	6.400%, due 12/01/2030	87,909	84,535
	Enterprise Prods Oper LLC Note	2.80%, due 01/31/2030	36,101	36,171
	Eversource Energy Ser	2.90%, due 03/01/2027	108,928	110,402
	Exxon Mobil Corp	3.095%, due 08/16/2049	160,210	143,471
	Florida Power & Light	4.050%, due 10/01/2044	333,271	310,070
	Gallagher Arthur J & Co	5.150%, due 02/15/2035	93,878	92,755
	General Dynamics Corp Note	4.250%, due 4/1/2040	173,072	161,620
	Gilead Sciences Inc	4.000%, due 9/1/2036	46,104	44,145
	Goldman Sachs Group	1.992%, due 1/27/2032	323,765	330,323
	GSK Consumer Health Cap US	3.625%, due 3/24/2032	224,017	221,878
	HCA Inc	5.200%, due 06/01/2028	170,707	165,368
	Home Depot Inc.	4.500%, due 12/6/2048	246,241	222,362
	Honeywell Intl Inc	5.250%, due 03/01/2054	180,700	168,863
	Hyundai Cap Amer Note	5.680%, due 6/26/2028	229,533	228,274
	Intel Corp	3.734%, due 12/8/2047	186,612	151,189

**Hickory Springs Retirement Plan****EIN 56-0494395 PN 001****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2024****(8 pages)**

<b>(a)</b>	<b>(b) Identity of Issuer, Borrower, Lessor or Similar Party</b>	<b>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</b>	<b>(d) Cost</b>	<b>(e) Current Value</b>
	Intercontinental Exchange Inc	2.65%, due 9/15/2040	\$ 156,711	\$ 164,609
	John Deere Capital Corp	5.050%, due 06/12/2034	54,738	54,799
	Johnson & Johnson	3.500%, due 1/15/2048	245,133	218,189
	JP Morgan Chase Bank	3.882%, due 7/24/2038	388,440	371,427
	Kimco Realty Corp.	2.800%, due 10/1/2026	174,618	178,934
	Kimco Realty Corp.	6.400%, due 3/1/2034	67,130	63,917
	Kinder Morgan Inc	5.100%, due 08/01/2029	77,332	75,056
	Manuf & Traders Trust	3.400%, due 8/17/2027	279,963	288,680
	Manulife Finl Corp	4.061%, due 2/24/2032	174,278	180,442
	Met Life Glob Funding	3.050%, due 6/17/2029	127,305	129,428
	Microsoft Corp.	2.921%, due 3/17/2052	470,952	420,938
	Midamerican Energy	4.800%, due 9/15/2043	226,165	215,906
	Morgan Stanley	1.928%, due 04/28/2032	96,432	98,173
	Motorola Solutions Inc	5.400%, due 04/15/2034	166,206	160,042
	National Rural Utilities Co-op	3.90%, due 11/01/2028	310,752	308,984
	Natwest Group PLC	1.642%, due 6/14/2027	105,031	109,729
	New York Life Ins Co	3.750%, due 05/15/2050	172,715	156,550
	OGE Energy Corp	5.450%, due 05/15/2029	153,294	147,406
	Omnicom Group Inc	2.600%, due 8/1/2031	159,193	158,181
	Oncor Electric Delivery Co. LLC	3.800%, due 6/1/2049	205,335	188,915
	Oracle Corp	4.700%, due 09/27/2034	64,810	61,622
	Oreilly Automotive Inc	1.750%, due 03/15/2031	129,847	131,045
	Paypal Hldgs Inc	5.150%, due 06/01/2034	76,221	74,536
	Penske Truck Leasing Co	1.700%, due 6/15/2026	78,160	81,144
	PepsiCo Inc	2.875%, due 10/15/2049	66,327	58,846

**Hickory Springs Retirement Plan**  
**EIN 56-0494395 PN 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(8 pages)**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pfizer Inv Enterprises	5.300%, due 05/19/2053	\$ 245,981	\$ 225,072
	Philip Morris Intl Inc	4.750%, due 11/01/2031	162,312	161,310
	PNC Bank	4.050%, due 7/26/2048	257,027	256,048
	Private Export Funding Corp	4.600%, due 02/15/2034	70,043	68,674
	Prologis Note	1.25%, due 10/15/2030	24,281	24,586
	Prologis Note	5.0000%, due 3/15/2034	151,987	146,267
	Prudential Finl Inc Mtns Book	3.0%, due 03/10/2040	116,994	110,818
	Raytheon Co.	4.700%, due 12/15/2041	84,395	80,854
	Santander Holdings USA Inc		202,785	203,731
	Simon Property Group	3.800%, due 7/15/2050	206,188	191,675
	Southern Calif Edison Co	4.875%, due 02/01/2027	120,232	120,379
	State Str Corp	5.15%, due 05/18/2034	159,980	158,911
	Sumitomo Mitsui Fin Grp Inc	5.520%, due 01/13/2028	173,330	172,684
	Sunoco Logistics Partners	3.900%, due 7/15/2026	145,845	148,048
	Telefonica Emisiones SA Note	4.103%, due 03/08/2027	142,101	142,716
	Toronto Dominion Bank	4.456%, due 06/08/2032	171,110	165,777
	TotalEnergies Cap SA	4.724%, due 09/10/2034	84,795	81,770
	Trinity Health Corp Ind Note	2.362%, due 12/1/2040	83,347	80,244
	United Parcel Service	3.75%, due 11/15/2047	165,705	147,709
	UnitedHealth Group Inc	4.625%, due 7/15/2035	394,033	368,344
	U.S. Bancorp	4.548%, due 7/22/2028	157,753	158,674
	Verizon Communications Inc	4.400%, due 11/1/20234	409,583	389,226
	Vici Properties LP	5.125%, due 11/15/2031	59,796	58,670
	Virginia Electric Power	5.300%, due 08/15/2033	82,516	79,555
	Vulcan Materials Co	5.350%, due 12/1/2034	14,984	14,958

**Hickory Springs Retirement Plan**  
**EIN 56-0494395 PN 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(8 pages)**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Wal Mart Inc.	4.05%, due 6/29/2048	\$ 288,993	\$ 259,135
	Wells Fargo & Co	4.30%, due 07/22/2027	161,596	162,677
	<b>International Bonds</b>			
	Staloil Asa	3.95%, due 5/15/2043	167,798	155,783
	<b>Mortgage-Backed Obligations</b>			
	Avis Bud Rent Car 2023-8 CI A	6.340%, due 02/20/2030	345,236	347,293
	BBCMS Mtg Trust	Variable, due 11/14/2056	206,275	198,174
	Benchmark Mtg Ser 2020-IG2	Variable, due 9/17/2048	182,218	181,186
	Benchmark Mtg Tr 2020-IG3	Variable, due 09/17/2048	150,663	137,327
	Black Diamond Clo Ser CI A1A	Variable, due 11/22/2034	286,109	290,560
	Brean Asset Backed Ser 2023-RM6	Due 5.25% 01/25/2063	211,531	218,852
	CF Hippolyta Issuer 2021-1	1.530%, due 3/15/2061	176,948	187,629
	DB Master Finance LLC	2.045%, due 11/20/2051	176,358	183,616
	FASST	3.000%, due 09/25/2061	190,430	197,420
	FASST CMO	3.00%, due 12/25/2072	282,263	296,789
	FREMF Mtg Tr Ser 2018-K80	Variable, due 7/25/2028	263,341	266,450
	FREMF Mtg Tr Ser 2019-K103	Variable, due 11/25/2029	151,114	151,097
	FREMP Structured Mortgage	Variable, due 06/25/2048	417,314	427,391
	Katayman Clo O Ltd Ser CI A1	Variable, due 10/20/2036	365,172	368,536
	Magnetite XIX Ser CI AR	0.000%, due 4/17/2034	509,456	510,748
	Scott Trust 2023-SFS	5.909% due 03/12/2040	170,883	172,587
	SOHO Trust 2021 CI A	Variable, due 8/12/2038	272,814	315,902
	Wells Fargo Comm Mtg Tr	Variable, due 12/15/2059	41,145	42,849
	Westlake Autmble Recser	5.480%, due 9/15/2027	307,173	311,631
	<b>Municipal Notes and Bonds</b>			
	California St Txble Var Purp-Bld	7.300%, due 10/1/2039	308,292	290,346

**Hickory Springs Retirement Plan**  
**EIN 56-0494395 PN 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(8 pages)**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>U.S. Treasury Notes and Bonds</b>				
	U.S. Treasury Bond	4.500%, due 2/15/2044	\$ 339,775	\$ 324,859
	U.S. Treasury Bond	4.625%, due 5/15/2044	84,130	77,638
	U.S. Treasury Bond	4.750%, due 11/15/2053	398,021	381,511
	U.S. Treasury Bond	4.125%, due 8/15/2044	310,707	285,370
	U.S. Treasury Bond	4.125%, due 8/15/2053	96,484	84,754
	U.S. Treasury Bond	Stripped, 11/15/2047	61,315	58,834
	U.S. Treasury Bond	Stripped, 2/15/2046	428,097	385,283
	U.S. Treasury NTS	3.625%, due 8/31/2029	211,240	203,306
	U.S. Treasury NTS	3.875%, due 8/15/2034	416,252	387,770
	U.S. Treasury NTS	4.000%, due 2/15/2034	53,068	52,665
	U.S. Treasury NTS	4.125%, due 10/31/2029	84,627	84,011
	U.S. Treasury NTS	4.125%, due 11/30/2029	191,983	190,784
	U.S. Treasury NTS	4.5000%, due 11/15/2033	271,503	258,863
<b>Government-Stripped and Zero Coupon</b>				
	U.S. Treasury Security Stripped	Due 02/15/2045	648,521	658,987
	U.S. Treasury Security Stripped Int	Due 02/15/2047	139,793	123,423
	U.S. Treasury Security Stripped Int	Due 02/15/2053	173,477	145,794
	U.S. Treasury Security Stripped	Due 02/15/2045	396,338	363,323
	U.S. Treasury Security Stripped	Due 02/15/2048	317,145	282,579
	U.S. Treasury Security Stripped	Due 02/15/2050	133,285	114,652
	U.S. Treasury Security Stripped	Due 02/15/2052	192,733	159,807
	U.S. Treasury Security Stripped	Due 08/15/2053	239,296	197,876
	U.S. Treasury Security Stripped	Due 11/15/2048	261,229	230,247
	U.S. Treasury Security Stripped	Due 11/15/2043	640,016	590,769
	U.S. Treasury Security Stripped	Due 11/15/2044	150,181	137,869

**Hickory Springs Retirement Plan**  
**EIN 56-0494395 PN 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(8 pages)**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. Treasury Security Stripped	Due 11/15/2045	\$ 98,103	\$ 89,240
	U.S. Treasury Security Stripped	Due 5/15/2047	465,329	418,703
	U.S. Treasury Security Stripped	Due 5/15/2048	69,882	61,998
	U.S. Treasury Security Stripped	Due 5/15/2050	248,856	212,687
	U.S. Treasury Security Stripped	Due 2/15/2043	352,002	326,022
	U.S. Treasury Security Stripped	Due 5/15/2054	227,744	188,311
	U.S. Treasury Security Stripped	Due 11/15/2020	245,943	207,454
	<b>Money Market Fund</b>			
	JP Morgan	U.S. Government Money Market Fund	222,615	222,615
			<u>\$ 59,010,236</u>	<u>\$ 59,455,795</u>

**Hickory Springs Retirement Plan**  
**EIN 56-0494395 PN 001**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<b>Category (i) - Single Transactions in Excess of Five Percent of Beginning Plan Assets</b>						
JP Morgan	Emerging Markets Equity R6	\$ -	\$ 3,053,098	\$ 3,575,521	\$ 3,053,098	\$ (522,423)
JP Morgan	U.S. Small Company R5	\$ 3,736,000	\$ -	\$ 3,736,000	\$ 3,736,000	\$ -
<b>Category (iii) - Series of Transactions in Excess of Five Percent of Beginning Plan Assets</b>						
JP Morgan	U.S. Small Company R5	\$ 3,906,000	\$ -	\$ 3,906,000	\$ 3,906,000	\$ -
JP Morgan	U.S. Small Company R5	\$ -	\$ 100,000	\$ 94,603	\$ 94,603	\$ 5,397

*There were no category (ii) or category (iv) transactions during 2024.*

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>2</sup>										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
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	3	7	0	0	0	0	0	0	10
40-44	0	0	9	10	11	0	0	0	0	0	30
45-49	0	1	6	20	6	3	0	0	0	0	36
50-54	0	0	15	19	22	17	6	0	0	0	79
55-59	0	0	7	22	17	10	15	6	0	0	77
60-64	0	0	4	14	11	12	11	10	4	0	66
65-69	0	0	4	6	4	4	1	3	2	2	26
70 & over	0	0	0	0	2	0	0	1	0	0	3
Total	0	1	48	98	73	46	33	20	6	2	327

<sup>2</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Hickory Springs Retirement Plan  
 EIN / PN: 56-0494395/001  
 Plan Sponsor: Hickory Springs Manufacturing Co  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis:

- Applicable month                      September
- Interest rate basis                      Segment Rates from 4 Months Preceding Valuation Date

#### Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
--	--------------------------	------------------------------

#### Annual rates of increase

- Compensation, Integration level, and Statutory limits on compensation                      N/A, benefit accruals frozen 12/31/2015

#### Plan-related expenses

Estimate based on last year's expenses with adjustments for expected changes and rounded to the nearest \$10,000: \$1,160,000

Plan Name:                      Hickory Springs Retirement Plan  
EIN / PN:                      56-0494395/001  
Plan Sponsor:                      Hickory Springs Manufacturing Co  
Valuation Date:                      January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

**Inclusion date** The plan is closed to new entrants.

**New or rehired employees** It was assumed there will be no new or rehired employees.

### Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** The same mortality tables as for non-disabled individuals are used.

**Termination** Rates varying by age and service

### Representative Termination Rates

Select and ultimate graduated rates (see sample rates below):

Age	0-1 Years of Service	2 Years of Service	3 Years of Service	4 Years of Service	5 Years of Service	6 or more Years of Service
25	0.3160	0.2760	0.2460	0.2160	0.1860	0.14960
30	0.2810	0.2410	0.2110	0.1810	0.1510	0.11110
35	0.2590	0.2190	0.1890	0.1590	0.1290	0.08690
40	0.2333	0.1933	0.1633	0.1333	0.1033	0.06391
45	0.2251	0.1851	0.1551	0.1251	0.0951	0.05407
50	0.2169	0.1769	0.1469	0.1169	0.0869	0.04424
55	0.2100	0.1700	0.1400	0.1100	0.0800	0.03633
60	0.2100	0.1700	0.1400	0.1100	0.0800	0.03597
64+	0.1800	0.1400	0.1100	0.0800	0.0500	0.00000

**Disability** None assumed

Plan Name: Hickory Springs Retirement Plan  
EIN / PN: 56-0494395/001  
Plan Sponsor: Hickory Springs Manufacturing Co  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Retirement

Rates varying by age.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Probability of Retirement	Age	Probability of Retirement
55	10.0%	63-64	20.0%
56	5.0%	65	30.0%
57	7.5%	66	45.0%
58-60	5.0%	67-69	10.0%
61	20.0%	70	100.0%
62	35.0%		

## Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55 (age 65 if participant had less than 10 years of service at time of death)
- Deferred vested benefit The later of age 65 or termination of employment
- Retirement benefit Upon termination of employment

## Form of payment

Active Participants entitled to future benefits are assumed to receive benefits in the following annuity form:

100% are assumed to be married:

- 55% will elect a Life only annuity (Normal Form).
- 15% will elect a 10 year Certain and Continuous.
- 20% will elect a 100% Joint & Survivor annuity; and
- 10% will elect a 50% Joint & Survivor annuity.

100% of terminated vested former Participants or beneficiaries entitled to deferred benefits are assumed to elect the Normal Form of payment, which is a Life Only annuity.

## Percent married

100%

## Spouse age

Wife assumed to be same age as husband

Plan Name: Hickory Springs Retirement Plan  
EIN / PN: 56-0494395/001  
Plan Sponsor: Hickory Springs Manufacturing Co  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>At-risk assumptions</b>	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Actuarial value of assets (for determining minimum required contributions)</b>	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.90% for the 2023 plan year and 5.00% for the 2022 plan year (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)</p> <p>For plan year 2024, the assumption for expected earnings on assets is 6.60%.</p>

Plan Name: Hickory Springs Retirement Plan  
EIN / PN: 56-0494395/001  
Plan Sponsor: Hickory Springs Manufacturing Co  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with HSM Solutions and based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$7,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participant' benefits are valued using the benefit choice assumptions described above

## Assumptions Rationale - Significant Economic Assumptions

### Discount rate

For funding purposes, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

### Administrative expenses

Administrative expenses are estimated based on last year's expenses with adjustments for known changes in PBGC premium and other contracts.

We believe that this approach to setting assumed future expenses does not significantly conflict with what would be reasonable because it considers both historical and expected future changes in the level of expenses.

Plan Name: Hickory Springs Retirement Plan  
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Plan Sponsor: Hickory Springs Manufacturing Co  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	<p>Assumptions were selected by the plan sponsor and represents a best estimate of future experience.</p> <p>WTW's determination is that this assumption does not significantly conflict with what would be reasonable based on historical termination experience.</p>
<b>Retirement</b>	<p>Assumptions were selected by the plan sponsor and represents a best estimate of future experience.</p> <p>WTW's determination is that this assumption does not significantly conflict with what would be reasonable based on historical retirement experience.</p>
<b>Benefit commencement date for deferred benefits:</b>	
<ul style="list-style-type: none"><li>• Preretirement death benefit</li></ul>	<p>Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.</p> <p>For the reasons described above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
<ul style="list-style-type: none"><li>• Deferred vested benefit</li></ul>	<p>Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.</p> <p>For the reasons described above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>

Plan Name: Hickory Springs Retirement Plan  
EIN / PN: 56-0494395/001  
Plan Sponsor: Hickory Springs Manufacturing Co  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, life annuities, or certain and continuous, and the assumed survivor percentages, were selected by the plan sponsor.

For the reasons described above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

## Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Sources of Data and Other Information

The Company, through its third party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the Company and its third party administrator, the following assumptions were made for missing or apparently inconsistent data elements:

- Active-Eligible Employees with unspecified accumulated hours during the 2023 plan year were assumed to have accumulated 1,000 hours.
- Participants on a leave of absence were assumed to still be active and due a benefit.
- Retirees with missing beneficiary information are assumed to be same as prior year information, if available, otherwise have spouses with the valuation-assumed gender and birth date.
- For the December annuity purchase group whose status was not yet updated upon receipt of the valuation data file, we have assumed status is Annuity Purchase and have been fully transferred to insurance company thus no further obligation is due from HSM.

Plan Name: Hickory Springs Retirement Plan  
EIN / PN: 56-0494395/001  
Plan Sponsor: Hickory Springs Manufacturing Co  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Changes in Assumptions, Methods and Estimation Techniques

### Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to the IRS-prescribed fully generational mortality table based on Pri-2012 Society of Actuaries study and subsequent updates (including, for 2024, the use of the IRS-adjusted MP-2021 mortality improvement scale), as required by guidance issued by IRS under IRC §430
- Estimated plan-related expenses were updated from \$2,320,000 for the 2023 plan year to \$1,160,000 for the 2024 plan year.

### Change in estimation techniques

None

Plan Name: Hickory Springs Retirement Plan  
EIN / PN: 56-0494395/001  
Plan Sponsor: Hickory Springs Manufacturing Co  
Valuation Date: January 1, 2024

<b>Plan Name</b>	<b>Hickory Springs Retirement Plan</b>
<b>Plan Sponsor EIN</b>	<b>56-0494395</b>
<b>ERISA Plan #</b>	<b>001</b>
<b>Plan Year Ending</b>	<b>12/31/2024</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

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

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

<b>A</b> Name of plan HICKORY SPRINGS RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HICKORY SPRINGS MANUFACTURING CO	<b>D</b> Employer Identification Number (EIN) 56-0494395	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	61,594,209	
<b>b</b> Actuarial value .....	<b>2b</b>	67,753,630	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	228	60,203,077	60,203,077
<b>b</b> For terminated vested participants .....	439	21,511,495	21,511,495
<b>c</b> For active participants .....	327	19,297,313	19,297,313
<b>d</b> Total .....	994	101,011,885	101,011,885
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.10%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	1,160,000	
<b>c</b> Target normal cost .....	<b>6c</b>	1,160,000	

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

<b>SIGN HERE</b>	Lori Blasdell	10/9/2025
	Signature of actuary	Date
Lori Blasdell		2307484
	Type or print name of actuary	Most recent enrollment number
Willis Towers Watson US LLC		704-620-6480
	Firm name	Telephone number (including area code)
1120 South Tryon Street Suite 650 Charlotte NC 28203		
	Address of the firm	

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



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

**21** Discount rate:

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

**22** Weighted average retirement age ..... **22** 62

**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**

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

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

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1,160,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	33,258,255	3,455,684
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	4,615,684
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	4,615,684
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	4,615,684

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

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

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

**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 SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Hickory Springs Manufacturing Co
<b>EIN/PN</b>	56-0494395/001
<b>Plan Name</b>	Hickory Springs Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Lori Blasdell
<b>Enrollment Number</b>	23-07484

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Hickory Springs Retirement Plan
EIN / PN:	56-0494395/001
Plan Sponsor:	Hickory Springs Manufacturing Co
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB – Line 19c

### Explanation of Differences in Discounted Employer Contributions as of January 1, 2024

There was late penalty interest contribution made as a result of the unpaid Q1 and Q2 liquidity shortfall contributions. A Private Letter Ruling was granted by the IRS to waive the 10% excise tax (Significant Index No. 4971.08-00).

Below is the Reconciliation of the Present Value (PV) of Contributions Allocated to the 2024 Minimum Required Contribution (MRC) for the Hickory Springs Retirement Plan as of January 1, 2024.

Contribution Date	Contribution Amount Made by Employer on 18b	Quarterly Required Contribution (QRC)	Liquidity Shortfall QRC	Unpaid Liquidity Shortfall QRC	QRC Effective Interest Rate (EIR)	QRC Discount Period	Liquidity Shortfall QRC EIR	Liquidity Shortfall QRC Discount Period	PV of Contributions used towards 2024 MRC reported on line 19c
4/10/2024	1,447,000	1,038,529	19,368,557	18,330,028	5.10%	0.27500	5.10% / 10.10%	0.500	1,427,341
7/8/2024	633,000	1,038,529	14,279,076	13,240,547	5.10%	0.51944	5.10% / 10.10%	0.750	616,854
10/11/2024	1,040,000	1,038,529	N/A	N/A	5.10%	0.77778			1,000,533
1/10/2025	1,040,000	1,038,529	N/A	N/A	5.10%	1.02500			988,304
7/14/2025	301,855	N/A	N/A	N/A	5.10%	1.53611			279,650
9/2/2025 <sup>1</sup>	320,762	N/A	N/A	N/A	5.10%	N/A			0
9/2/2025	329,238	N/A	N/A	N/A	5.10%	1.66944			303,002
	<b>\$5,111,855</b>								<b>\$4,615,684</b>

\* Penalty interest amount = Unpaid liquidity shortfall QRC discounted from end of quarter 6/30/2024 to 1/1/2024 at 5.10% (17,879,764) less Unpaid liquidity shortfall QRC discounted from end of quarter 6/30/2024 to due date of 4/15/2024 at 10.10% then discounted to 1/1/2024 at 5.10% (17,707,476), PLUS Unpaid liquidity shortfall QRC discounted from end of quarter 9/30/2024 to 1/1/2024 at 5.10% (12,755,688) less Unpaid liquidity shortfall QRC discounted from end of quarter 9/30/2024 to due date of 7/15/2024 at 10.10% then discounted to 1/1/2024 at 5.10% (12,632,775). The sum of these amounts with interest through 9/2/2025 is 320,762.

<sup>1</sup> Due to the unpaid liquidity shortfall QRC, a late penalty contribution of \$320,762 was made. Therefore the amount on line 19c of the 2024 Schedule SB will not include the PV of this contribution.

Plan Name: Hickory Springs Retirement Plan  
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 Plan Sponsor: Hickory Springs Manufacturing Co  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

(a)	(b)	(c)	(d)	(e)	(f)
Age	Rate of Retirement	Fraction of Those Eligible for Retirement Remaining at Beginning of Year	Fraction of Those Eligible for Retirement Retiring at Age	Fraction of Those Eligible for Retirement Remaining at End of Year	(a) * (d)
55	0.1000	1.0000	0.1000	0.9000	5.5000
56	0.0500	0.9000	0.0450	0.8550	2.5200
57	0.0750	0.8550	0.0641	0.7909	3.6551
58	0.0500	0.7909	0.0395	0.7513	2.2935
59	0.0500	0.7513	0.0376	0.7138	2.2164
60	0.0500	0.7138	0.0357	0.6781	2.1413
61	0.2000	0.6781	0.1356	0.5425	8.2725
62	0.3500	0.5425	0.1899	0.3526	11.7714
63	0.2000	0.3526	0.0705	0.2821	4.4428
64	0.2000	0.2821	0.0564	0.2257	3.6106
65	0.3000	0.2257	0.0677	0.1580	4.4004
66	0.4500	0.1580	0.0711	0.0869	4.6916
67	0.1000	0.0869	0.0087	0.0782	0.5821
68	0.1000	0.0782	0.0078	0.0704	0.5317
69	0.1000	0.0704	0.0070	0.0633	0.4856
70	1.0000	0.0633	0.0633	0.0000	4.4335
<b>Weighted Average Retirement Age:</b>					<b>61.5486</b>

Plan Name: Hickory Springs Retirement Plan  
 EIN / PN: 56-0494395/001  
 Plan Sponsor: Hickory Springs Manufacturing Co  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis:

- Applicable month                      September
- Interest rate basis                      Segment Rates from 4 Months Preceding Valuation Date

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
-----------------	--------------------------	------------------------------

- |                           |       |       |
|---------------------------|-------|-------|
| • First segment rate      | 4.75% | 3.62% |
| • Second segment rate     | 4.87% | 4.46% |
| • Third segment rate      | 5.59% | 4.52% |
| • Effective interest rate | 5.10% | 4.43% |

#### Annual rates of increase

- Compensation, Integration level, and Statutory limits on compensation                      N/A, benefit accruals frozen 12/31/2015

**Plan-related expenses**                      Estimate based on last year's expenses with adjustments for expected changes and rounded to the nearest \$10,000: \$1,160,000

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## Demographic Assumptions

**Inclusion date** The plan is closed to new entrants.

**New or rehired employees** It was assumed there will be no new or rehired employees.

### Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** The same mortality tables as for non-disabled individuals are used.

**Termination** Rates varying by age and service

#### Representative Termination Rates

Select and ultimate graduated rates (see sample rates below):

Age	0-1 Years of Service	2 Years of Service	3 Years of Service	4 Years of Service	5 Years of Service	6 or more Years of Service
25	0.3160	0.2760	0.2460	0.2160	0.1860	0.14960
30	0.2810	0.2410	0.2110	0.1810	0.1510	0.11110
35	0.2590	0.2190	0.1890	0.1590	0.1290	0.08690
40	0.2333	0.1933	0.1633	0.1333	0.1033	0.06391
45	0.2251	0.1851	0.1551	0.1251	0.0951	0.05407
50	0.2169	0.1769	0.1469	0.1169	0.0869	0.04424
55	0.2100	0.1700	0.1400	0.1100	0.0800	0.03633
60	0.2100	0.1700	0.1400	0.1100	0.0800	0.03597
64+	0.1800	0.1400	0.1100	0.0800	0.0500	0.00000

**Disability** None assumed

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## Retirement

Rates varying by age.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Probability of Retirement	Age	Probability of Retirement
55	10.0%	63-64	20.0%
56	5.0%	65	30.0%
57	7.5%	66	45.0%
58-60	5.0%	67-69	10.0%
61	20.0%	70	100.0%
62	35.0%		

## Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55 (age 65 if participant had less than 10 years of service at time of death)
- Deferred vested benefit The later of age 65 or termination of employment
- Retirement benefit Upon termination of employment

## Form of payment

Active Participants entitled to future benefits are assumed to receive benefits in the following annuity form:

100% are assumed to be married:

- 55% will elect a Life only annuity (Normal Form).
- 15% will elect a 10 year Certain and Continuous.
- 20% will elect a 100% Joint & Survivor annuity; and
- 10% will elect a 50% Joint & Survivor annuity.

100% of terminated vested former Participants or beneficiaries entitled to deferred benefits are assumed to elect the Normal Form of payment, which is a Life Only annuity.

## Percent married

100%

## Spouse age

Wife assumed to be same age as husband

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<b>At-risk assumptions</b>	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Actuarial value of assets (for determining minimum required contributions)</b>	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.90% for the 2023 plan year and 5.00% for the 2022 plan year (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)</p> <p>For plan year 2024, the assumption for expected earnings on assets is 6.60%.</p>

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## **Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with HSM Solutions and based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$7,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participant' benefits are valued using the benefit choice assumptions described above

## **Assumptions Rationale - Significant Economic Assumptions**

### **Discount rate**

For funding purposes, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

### **Administrative expenses**

Administrative expenses are estimated based on last year's expenses with adjustments for known changes in PBGC premium and other contracts.

We believe that this approach to setting assumed future expenses does not significantly conflict with what would be reasonable because it considers both historical and expected future changes in the level of expenses.

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## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	<p>Assumptions were selected by the plan sponsor and represents a best estimate of future experience.</p> <p>WTW's determination is that this assumption does not significantly conflict with what would be reasonable based on historical termination experience.</p>
<b>Retirement</b>	<p>Assumptions were selected by the plan sponsor and represents a best estimate of future experience.</p> <p>WTW's determination is that this assumption does not significantly conflict with what would be reasonable based on historical retirement experience.</p>
<b>Benefit commencement date for deferred benefits:</b>	
<ul style="list-style-type: none"><li>• Preretirement death benefit</li></ul>	<p>Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.</p> <p>For the reasons described above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
<ul style="list-style-type: none"><li>• Deferred vested benefit</li></ul>	<p>Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.</p> <p>For the reasons described above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>

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## Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, life annuities, or certain and continuous, and the assumed survivor percentages, were selected by the plan sponsor.

For the reasons described above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

## Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Sources of Data and Other Information

The Company, through its third party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the Company and its third party administrator, the following assumptions were made for missing or apparently inconsistent data elements:

- Active-Eligible Employees with unspecified accumulated hours during the 2023 plan year were assumed to have accumulated 1,000 hours.
- Participants on a leave of absence were assumed to still be active and due a benefit.
- Retirees with missing beneficiary information are assumed to be same as prior year information, if available, otherwise have spouses with the valuation-assumed gender and birth date.
- For the December annuity purchase group whose status was not yet updated upon receipt of the valuation data file, we have assumed status is Annuity Purchase and have been fully transferred to insurance company thus no further obligation is due from HSM.

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## Changes in Assumptions, Methods and Estimation Techniques

### Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to the IRS-prescribed fully generational mortality table based on Pri-2012 Society of Actuaries study and subsequent updates (including, for 2024, the use of the IRS-adjusted MP-2021 mortality improvement scale), as required by guidance issued by IRS under IRC §430
- Estimated plan-related expenses were updated from \$2,320,000 for the 2023 plan year to \$1,160,000 for the 2024 plan year.

### Change in estimation techniques

None

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The most recent amendment reflected in the following plan provisions was effective October 25, 2023 to increase the mandatory cashout threshold beginning January 1, 2024 and to permit a temporary lump sum window during 2023.

**Covered employees** All employees at locations that are covered by the Plan. Employees hired after December 31, 2008 are not covered.

**Participation date** Age 21 with one year of service.

### Definitions

**Vesting service** One year for each 1,000-hour plan year of employment

**Pension service** One year for each 1,000-hour plan year of employment

**Pensionable pay** Total compensation received for the prior plan year, including overtime and any amounts deferred under a qualified section 401(k) or section 125 plan, excluding fringe benefits, moving expenses and taxable values of Employer paid group term life insurance.

**Average earnings** Prior to January 1, 2004 or Participants with a Pension Score greater or equal to 110: Highest average five consecutive Years of Credited Service out of the last ten Years of Credited Service.  
After December 31, 2003, for Participants with a Pension Score less than 110: Career Average of all Plan Compensation received in each year of Creditable Service beginning on or after January 1, 2004.

**Normal retirement date (NRD)** First of month coinciding with or next following the attainment of age 65 with five years of vesting service

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## Monthly pension benefit

The amount of annual Retirement Benefit payable according to the Normal Form of payment is calculated as follows:

Note: Participants who have completed at least one Hour of Service on or after January 1, 1992, and who have a "Pension Score" of at least 110 points as of December 31, 2003, shall receive the greater of the amounts determined in Section (A) and Section (B) below. Participants who have completed at least one Hour of Service on or after January 1, 1992, and have a "Pension Score" of less than 110 points as of December 31, 2003, shall receive the amount determined in Section (B) only.

### Section (A):

Employees hired after September 1, 1992 and Highly Compensated Employees are eligible for Formula (1) only.

### Formula (1)

1.0% of Final Average Compensation (FAC) multiplied by Years of Creditable Service, plus

0.65% of Final Average Compensation in excess of the "Integration Level" multiplied by Years of Creditable Service (max 35 years). The Integration Levels for 2013 and 2014 are \$16,145 and \$16,387, respectively.

### Formula (2)

1.0% of Final Average Compensation (FAC) multiplied by Years of Creditable Service, plus

0.45% of Final Average Compensation in excess of \$7,800 multiplied by Years of Creditable Service.

Note: Non-Highly Compensated Employees who work one Hour of Service after December 31, 1991 and hired prior to September 1, 1992 are eligible to receive the greater of the Formula (1) and Formula (2) calculation. For Holland Wire Hourly Employees, benefit is calculated using Holland Wire's Accrued Benefit as of August 31, 1991 plus the above formula for service after August 31, 1991.

### Section (B):

The sum of (a) and (b):

(a) The Participant's Accrued Benefit determined in Section (A), as of December 31, 2003, using Compensation and Creditable Service earned by the Participant through December 31, 2003, plus

(b) 0.70% of the Participant's Average Compensation for each Year of Creditable Service on or after January 1, 2004.

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Note: The Pension Score is defined as the sum of (i) the Participant's attained age as of December 31, 2003, and (ii) three (3) multiplied by the number of Years of Creditable Service as of December 31, 2003. A Participant's "attained age" shall mean the Participant's age as of his last birthday that occurs on or before December 31, 2003.

<b>Minimum Benefit</b>	The minimum Normal Retirement Benefit is \$20.00 per month.
<b>Benefit accruals are frozen as of 12/31/2015</b>	The pension plan benefit equivalent of a participant who remains in service shall be calculated as of December 31, 2015, without any adjustment thereafter.
<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Eligibility is contingent upon the attainment of age 55 and the completion of 10 Years of Vesting Service for those hired prior to September 1, 1993. For Employees hired on or after September 1, 1993, eligibility is contingent upon within 5 years of their Social Security Retirement Age and 10 Years of Vesting Service.
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service
<b>Disability</b>	A Participant in service who becomes disabled within the meaning of the Social Security Act before he is eligible for Early or Normal Retirement, is eligible for Disability. A Participant who suffers a disability based on inability to perform regular duties of the company, pursuant to an examination by a medical doctor selected by the Committee, and who is not eligible to continue to accrue benefits under the Plan, shall be deemed to be terminated on the date of establishment of his disability.
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

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**Monthly special death benefit** Participant must have at least ten Years of Service, and his age plus his Years of Eligibility Service must add up to at least 55.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	The monthly pension benefit determined as of the early retirement date, reduced 1/180 for each of the first 60 months and 1/360 for each of the next 60 months for each month of payment before NRD.
<b>Postponed retirement</b>	The monthly pension benefit determined as of the actual retirement date or the actuarial equivalent of the normal retirement benefit, if greater.
<b>Vested termination</b>	The monthly pension benefit determined as of the termination date, payable on the participant's NRD.
<b>Disablement</b>	A Disabled Participant (within the meaning of the Social Security Act) continues to accrue Creditable Service up to the earlier of: (a) the Early Retirement date, (b) the date he ceases to receive Social Security, or (c) his Normal Retirement date, and the Accrued Benefit is determined as of the Disability Retirement Date.
<b>Preretirement death</b>	The death benefit for the Eligible Spouse or beneficiary shall be based on the Participant's Accrued Benefit at death. The Accrued Benefit will be converted to a survivor's benefit, assuming the Participant had survived to the earliest possible retirement date, elected a Joint and 100% Survivor option, and died the next day.
<b>Special death benefit</b>	The Participant's Accrued Benefit as of the date of death.

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## Other Plan Provisions

<b>Forms of payment</b>	Preretirement death benefits are payable only as described above. The Special Death Benefit is payable as a Lump Sum (annuity options are also available.) Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. Actuarial equivalence is based on basis defined in plan document.
<b>Pension Increases</b>	None
<b>Plan participants' contributions</b>	None
<b>Maximum on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

## Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected in this valuation.

## Changes in Plan Provisions Since Prior Year

The plan was amended effective October 25, 2023 to offer a voluntary one-time lump sum payment to eligible terminated vested participants during December 2023 and to increase the mandatory cashout limit from \$5,000 to \$7,000 beginning January 1, 2024.

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## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>2</sup>										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
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	3	7	0	0	0	0	0	0	10
40-44	0	0	9	10	11	0	0	0	0	0	30
45-49	0	1	6	20	6	3	0	0	0	0	36
50-54	0	0	15	19	22	17	6	0	0	0	79
55-59	0	0	7	22	17	10	15	6	0	0	77
60-64	0	0	4	14	11	12	11	10	4	0	66
65-69	0	0	4	6	4	4	1	3	2	2	26
70 & over	0	0	0	0	2	0	0	1	0	0	3
Total	0	1	48	98	73	46	33	20	6	2	327

<sup>2</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(93,575)	15.00000	(93,575)	(8,513)
Shortfall	01/01/2023	28,084,596	14.00000	26,948,152	2,572,007
Shortfall	01/01/2022	(4,230,396)	13.00000	(3,885,347)	(390,937)
Shortfall	01/01/2021	(48,007)	12.00000	(41,955)	(4,476)
Shortfall	01/01/2020	(2,993,941)	11.00000	(2,468,167)	(281,091)
Shortfall	01/01/2019	16,966,583	10.00000	12,799,147	1,568,694
Total				33,258,255	3,455,684

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Hickory Springs Manufacturing Co
<b>EIN/PN</b>	56-0494395/001
<b>Plan Name</b>	Hickory Springs Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Lori Blasdell
<b>Enrollment Number</b>	23-07484

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

(a)	(b)	(c)	(d)	(e)	(f)
Age	Rate of Retirement	Fraction of Those Eligible for Retirement Remaining at Beginning of Year	Fraction of Those Eligible for Retirement Retiring at Age	Fraction of Those Eligible for Retirement Remaining at End of Year	(a) * (d)
55	0.1000	1.0000	0.1000	0.9000	5.5000
56	0.0500	0.9000	0.0450	0.8550	2.5200
57	0.0750	0.8550	0.0641	0.7909	3.6551
58	0.0500	0.7909	0.0395	0.7513	2.2935
59	0.0500	0.7513	0.0376	0.7138	2.2164
60	0.0500	0.7138	0.0357	0.6781	2.1413
61	0.2000	0.6781	0.1356	0.5425	8.2725
62	0.3500	0.5425	0.1899	0.3526	11.7714
63	0.2000	0.3526	0.0705	0.2821	4.4428
64	0.2000	0.2821	0.0564	0.2257	3.6106
65	0.3000	0.2257	0.0677	0.1580	4.4004
66	0.4500	0.1580	0.0711	0.0869	4.6916
67	0.1000	0.0869	0.0087	0.0782	0.5821
68	0.1000	0.0782	0.0078	0.0704	0.5317
69	0.1000	0.0704	0.0070	0.0633	0.4856
70	1.0000	0.0633	0.0633	0.0000	4.4335
<b>Weighted Average Retirement Age:</b>					<b>61.5486</b>

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## Schedule SB – Line 19c

### Explanation of Differences in Discounted Employer Contributions as of January 1, 2024

There was late penalty interest contribution made as a result of the unpaid Q1 and Q2 liquidity shortfall contributions. A Private Letter Ruling was granted by the IRS to waive the 10% excise tax (Significant Index No. 4971.08-00).

Below is the Reconciliation of the Present Value (PV) of Contributions Allocated to the 2024 Minimum Required Contribution (MRC) for the Hickory Springs Retirement Plan as of January 1, 2024.

Contribution Date	Contribution Amount Made by Employer on 18b	Quarterly Required Contribution (QRC)	Liquidity Shortfall QRC	Unpaid Liquidity Shortfall QRC	QRC Effective Interest Rate (EIR)	QRC Discount Period	Liquidity Shortfall QRC EIR	Liquidity Shortfall QRC Discount Period	PV of Contributions used towards 2024 MRC reported on line 19c
4/10/2024	1,447,000	1,038,529	19,368,557	18,330,028	5.10%	0.27500	5.10% / 10.10%	0.500	1,427,341
7/8/2024	633,000	1,038,529	14,279,076	13,240,547	5.10%	0.51944	5.10% / 10.10%	0.750	616,854
10/11/2024	1,040,000	1,038,529	N/A	N/A	5.10%	0.77778			1,000,533
1/10/2025	1,040,000	1,038,529	N/A	N/A	5.10%	1.02500			988,304
7/14/2025	301,855	N/A	N/A	N/A	5.10%	1.53611			279,650
9/2/2025 <sup>1</sup>	320,762	N/A	N/A	N/A	5.10%	N/A			0
9/2/2025	329,238	N/A	N/A	N/A	5.10%	1.66944			303,002
	<b>\$5,111,855</b>								<b>\$4,615,684</b>

\* Penalty interest amount = Unpaid liquidity shortfall QRC discounted from end of quarter 6/30/2024 to 1/1/2024 at 5.10% (17,879,764) less Unpaid liquidity shortfall QRC discounted from end of quarter 6/30/2024 to due date of 4/15/2024 at 10.10% then discounted to 1/1/2024 at 5.10% (17,707,476), PLUS Unpaid liquidity shortfall QRC discounted from end of quarter 9/30/2024 to 1/1/2024 at 5.10% (12,755,688) less Unpaid liquidity shortfall QRC discounted from end of quarter 9/30/2024 to due date of 7/15/2024 at 10.10% then discounted to 1/1/2024 at 5.10% (12,632,775). The sum of these amounts with interest through 9/2/2025 is 320,762.

<sup>1</sup> Due to the unpaid liquidity shortfall QRC, a late penalty contribution of \$320,762 was made. Therefore the amount on line 19c of the 2024 Schedule SB will not include the PV of this contribution.

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The most recent amendment reflected in the following plan provisions was effective October 25, 2023 to increase the mandatory cashout threshold beginning January 1, 2024 and to permit a temporary lump sum window during 2023.

**Covered employees** All employees at locations that are covered by the Plan. Employees hired after December 31, 2008 are not covered.

**Participation date** Age 21 with one year of service.

### Definitions

**Vesting service** One year for each 1,000-hour plan year of employment

**Pension service** One year for each 1,000-hour plan year of employment

**Pensionable pay** Total compensation received for the prior plan year, including overtime and any amounts deferred under a qualified section 401(k) or section 125 plan, excluding fringe benefits, moving expenses and taxable values of Employer paid group term life insurance.

**Average earnings** Prior to January 1, 2004 or Participants with a Pension Score greater or equal to 110: Highest average five consecutive Years of Credited Service out of the last ten Years of Credited Service.  
After December 31, 2003, for Participants with a Pension Score less than 110: Career Average of all Plan Compensation received in each year of Creditable Service beginning on or after January 1, 2004.

**Normal retirement date (NRD)** First of month coinciding with or next following the attainment of age 65 with five years of vesting service

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## Monthly pension benefit

The amount of annual Retirement Benefit payable according to the Normal Form of payment is calculated as follows:

Note: Participants who have completed at least one Hour of Service on or after January 1, 1992, and who have a "Pension Score" of at least 110 points as of December 31, 2003, shall receive the greater of the amounts determined in Section (A) and Section (B) below. Participants who have completed at least one Hour of Service on or after January 1, 1992, and have a "Pension Score" of less than 110 points as of December 31, 2003, shall receive the amount determined in Section (B) only.

### Section (A):

Employees hired after September 1, 1992 and Highly Compensated Employees are eligible for Formula (1) only.

### Formula (1)

1.0% of Final Average Compensation (FAC) multiplied by Years of Creditable Service, plus

0.65% of Final Average Compensation in excess of the "Integration Level" multiplied by Years of Creditable Service (max 35 years). The Integration Levels for 2013 and 2014 are \$16,145 and \$16,387, respectively.

### Formula (2)

1.0% of Final Average Compensation (FAC) multiplied by Years of Creditable Service, plus

0.45% of Final Average Compensation in excess of \$7,800 multiplied by Years of Creditable Service.

Note: Non-Highly Compensated Employees who work one Hour of Service after December 31, 1991 and hired prior to September 1, 1992 are eligible to receive the greater of the Formula (1) and Formula (2) calculation. For Holland Wire Hourly Employees, benefit is calculated using Holland Wire's Accrued Benefit as of August 31, 1991 plus the above formula for service after August 31, 1991.

### Section (B):

The sum of (a) and (b):

(a) The Participant's Accrued Benefit determined in Section (A), as of December 31, 2003, using Compensation and Creditable Service earned by the Participant through December 31, 2003, plus

(b) 0.70% of the Participant's Average Compensation for each Year of Creditable Service on or after January 1, 2004.

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Note: The Pension Score is defined as the sum of (i) the Participant's attained age as of December 31, 2003, and (ii) three (3) multiplied by the number of Years of Creditable Service as of December 31, 2003. A Participant's "attained age" shall mean the Participant's age as of his last birthday that occurs on or before December 31, 2003.

<b>Minimum Benefit</b>	The minimum Normal Retirement Benefit is \$20.00 per month.
<b>Benefit accruals are frozen as of 12/31/2015</b>	The pension plan benefit equivalent of a participant who remains in service shall be calculated as of December 31, 2015, without any adjustment thereafter.
<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Eligibility is contingent upon the attainment of age 55 and the completion of 10 Years of Vesting Service for those hired prior to September 1, 1993. For Employees hired on or after September 1, 1993, eligibility is contingent upon within 5 years of their Social Security Retirement Age and 10 Years of Vesting Service.
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service
<b>Disability</b>	A Participant in service who becomes disabled within the meaning of the Social Security Act before he is eligible for Early or Normal Retirement, is eligible for Disability. A Participant who suffers a disability based on inability to perform regular duties of the company, pursuant to an examination by a medical doctor selected by the Committee, and who is not eligible to continue to accrue benefits under the Plan, shall be deemed to be terminated on the date of establishment of his disability.
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

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**Monthly special death benefit** Participant must have at least ten Years of Service, and his age plus his Years of Eligibility Service must add up to at least 55.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	The monthly pension benefit determined as of the early retirement date, reduced 1/180 for each of the first 60 months and 1/360 for each of the next 60 months for each month of payment before NRD.
<b>Postponed retirement</b>	The monthly pension benefit determined as of the actual retirement date or the actuarial equivalent of the normal retirement benefit, if greater.
<b>Vested termination</b>	The monthly pension benefit determined as of the termination date, payable on the participant's NRD.
<b>Disablement</b>	A Disabled Participant (within the meaning of the Social Security Act) continues to accrue Creditable Service up to the earlier of: (a) the Early Retirement date, (b) the date he ceases to receive Social Security, or (c) his Normal Retirement date, and the Accrued Benefit is determined as of the Disability Retirement Date.
<b>Preretirement death</b>	The death benefit for the Eligible Spouse or beneficiary shall be based on the Participant's Accrued Benefit at death. The Accrued Benefit will be converted to a survivor's benefit, assuming the Participant had survived to the earliest possible retirement date, elected a Joint and 100% Survivor option, and died the next day.
<b>Special death benefit</b>	The Participant's Accrued Benefit as of the date of death.

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## Other Plan Provisions

<b>Forms of payment</b>	Preretirement death benefits are payable only as described above. The Special Death Benefit is payable as a Lump Sum (annuity options are also available.) Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. Actuarial equivalence is based on basis defined in plan document.
<b>Pension Increases</b>	None
<b>Plan participants' contributions</b>	None
<b>Maximum on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

## Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected in this valuation.

## Changes in Plan Provisions Since Prior Year

The plan was amended effective October 25, 2023 to offer a voluntary one-time lump sum payment to eligible terminated vested participants during December 2023 and to increase the mandatory cashout limit from \$5,000 to \$7,000 beginning January 1, 2024.

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<b>Plan Name</b>	<b>Hickory Springs Retirement Plan</b>
<b>Plan Sponsor EIN</b>	<b>56-0494395</b>
<b>ERISA Plan #</b>	<b>001</b>
<b>Plan Year Ending</b>	<b>12/31/2024</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

# SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(93,575)	15.00000	(93,575)	(8,513)
Shortfall	01/01/2023	28,084,596	14.00000	26,948,152	2,572,007
Shortfall	01/01/2022	(4,230,396)	13.00000	(3,885,347)	(390,937)
Shortfall	01/01/2021	(48,007)	12.00000	(41,955)	(4,476)
Shortfall	01/01/2020	(2,993,941)	11.00000	(2,468,167)	(281,091)
Shortfall	01/01/2019	16,966,583	10.00000	12,799,147	1,568,694
Total				33,258,255	3,455,684

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