

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: ANDERSON-TULLY SALARIED EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1977
2a Plan sponsor's name (employer, if for a single-employer plan): ANDERSON-TULLY LUMBER COMPANY, LLC
2b Employer Identification Number (EIN): 62-1720411
2c Plan Sponsor's telephone number: 919-929-2497
2d Business code (see instructions): 321110

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, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

| | | |
|---|--|--|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| | | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name ANDERSON-TULLY LUMBER COMPANY c Plan Name ANDERSON-TULLY SALARIED EMPLOYEES' PENSION PLAN | 4b EIN 62-1720411 | |
| | 4d PN 002 | |
| 5 Total number of participants at the beginning of the plan year | 5 149 | |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) 6 | |
| | 6a(2) 0 | |
| | 6b 27 | |
| | 6c 118 | |
| | 6d 145 | |
| | 6e 1 | |
| | 6f 146 | |
| | 6g(1) | |
| 6g(2) | | |
| 6h 0 | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3H

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

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

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

| | |
|--|---|
| a Pension Schedules | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

| | | |
|---|---|------------|
| A Name of plan <u>ANDERSON-TULLY SALARIED EMPLOYEES' PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ANDERSON-TULLY LUMBER COMPANY, LLC</u> | D Employer Identification Number (EIN) <u>62-1720411</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>9727039</u> |
| | b Actuarial value | 2b | <u>9727039</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>25</u> | <u>4128738</u> |
| | b For terminated vested participants | <u>118</u> | <u>4322086</u> |
| | c For active participants | <u>6</u> | <u>1261350</u> |
| | d Total | <u>149</u> | <u>9712174</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | <u>5.18 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>0</u> |
| | b Expected plan-related expenses | 6b | <u>15000</u> |
| | c Target normal cost | 6c | <u>15000</u> |

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

| | |
|---|--|
| SIGN HERE Signature of actuary <u>JEFFREY N. WALLACE, MAAA</u> Type or print name of actuary <u>BURLEIGH CONSULTING GROUP</u> Firm name <u>465 JACK KRAMER DRIVE</u> <u>SUITE #2</u> <u>MEMPHIS, TN 38117</u> Address of the firm | <u>09/05/2025</u> Date <u>23-05800</u> Most recent enrollment number <u>901-767-2774</u> Telephone number (including area code) |
|---|--|

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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 63205 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 63205 |
| 10 | Interest on line 9 using prior year's actual return of <u>13.09</u> % | 0 | 8274 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 304995 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> % | | 16104 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 321099 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 71479 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 100.15 % |
| 15 | Adjusted funding target attainment percentage | 15 | 100.15 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 91.41 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|--------------|---|
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | | |
| 04/12/2024 | 23035 | 0 | | | | | |
| 07/12/2024 | 23035 | 0 | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | Totals ▶ | 18(b) | 46070 | 18(c) | 0 |

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

| | | | |
|----------|--|------------|-------|
| a | Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| b | Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| c | Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 45142 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

| | | | |
|--|------------------------|------------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | |
| 21 Discount rate: | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | 21b 0 |
| 22 Weighted average retirement age | | | 22 65 |
| 23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

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

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

| | | | |
|--|---------------------|--------------------|---------------|
| Part VIII Minimum Required Contribution For Current Year | | | |
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c) | 31a | 15000 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 14865 | |
| 32 Amortization installments: | Outstanding Balance | Installment | |
| a Net shortfall amortization installment | 0 | 0 | |
| b Waiver amortization installment..... | 0 | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | | |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | 34 | 135 | |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | 0 | 0 | 0 |
| 36 Additional cash requirement (line 34 minus line 35) | 36 | 135 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | 37 | 45142 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 45007 | |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | 38b | 0 | |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 | |
| 40 Unpaid minimum required contributions for all years | 40 | 0 | |

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

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

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

| | | |
|--|--|------------|
| A Name of plan ANDERSON-TULLY SALARIED EMPLOYEES' PENSION PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 ANDERSON-TULLY LUMBER COMPANY, LLC | D Employer Identification Number (EIN) 62-1720411 | |

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

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)

FTB ADVISORS

62-0201385

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 65 | CUSTODIAN | 5360 | 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)

FIRST REPUBLIC BANK

111 PINE STREET
SAN FRANCISCO, CA 94111

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 28 | INVESTMENT MANAGEMENT | 3227 | 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)

HIGHLAND CAPITAL MANAGEMENT

27-5440911

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 28 | INVESTMENT MANAGEMENT | 4614 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan ANDERSON-TULLY SALARIED EMPLOYEES' PENSION PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 ANDERSON-TULLY LUMBER COMPANY, LLC | D Employer Identification Number (EIN) 62-1720411 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 0 | 0 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 431517 | 0 |
| (2) Participant contributions | 1b(2) | 0 | 0 |
| (3) Other | 1b(3) | 8998 | 297378 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 64276 | 5860834 |
| (2) U.S. Government securities | 1c(2) | 386048 | 3039544 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 125870 | 81872 |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | 0 | 0 |
| (B) Common | 1c(4)(B) | 659121 | 0 |
| (5) Partnership/joint venture interests | 1c(5) | 1342181 | 558616 |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | 0 | 0 |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 6718282 | 0 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | 4160 | 4204 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|------------------------------|------------------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 9740453 | 9842448 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 9740453 | 9842448 |

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|--|-----------------|-------------------|------------------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 46070 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 46070 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 165485 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 19165 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 5101 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | 74 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 189825 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | 0 | |
| (B) Common stock..... | 2b(2)(B) | 2331 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 56503 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 58834 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 73452 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 299212 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 667393 |

Expenses

| | | | |
|--|--------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 552197 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other..... | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 552197 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 7841 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 5360 | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses..... | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 13201 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 565398 |

Net Income and Reconciliation

| | | | |
|--|-------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | 101995 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **REYNOLDS, BONE & GRIESBECK**

(2) EIN: **62-0428728**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547393.

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

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

| | | |
|--|--|------------|
| A Name of plan <u>ANDERSON-TULLY SALARIED EMPLOYEES' PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANDERSON-TULLY LUMBER COMPANY, LLC</u> | D Employer Identification Number (EIN) <u>62-1720411</u> | |

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

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

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

| | | |
|---|--|---|
| 1 | | 0 |
|---|--|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 23-3060382

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

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

| | | |
|---|--|---|
| 3 | | 3 |
|---|--|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Anderson-Tully Salaried Employees' Pension Plan
Memphis, Tennessee

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

We have performed audits of the accompanying financial statements of Anderson-Tully Salaried Employees' Pension 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 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 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 (U.S. 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 U.S. 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 for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining 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 U.S. 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 U.S. GAAP.

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



Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule of Assets (Held at End of Year) – Schedule H, Part IV, Line 4i as of December 31, 2024, (2) Schedule of Assets (Acquired and Disposed of Within Year) – Schedule H, Part IV, Line 4i for the year ended December 31, 2024, and (3) Schedule of Reportable Transactions – Schedule H, Part IV, Line 4j for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

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

Reynolds, Bone & Grisebeck PLC



October 13, 2025

To the Plan Administrator
Anderson-Tully Salaried Employees' Pension Plan
Memphis, Tennessee

We have audited the financial statements of Anderson-Tully Salaried Employees' Pension 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] for the year ended December 31, 2024, and we will issue our report thereon dated October 13, 2025. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by First Horizon Bank, the custodian, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit 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 ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America (U.S. 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 U.S. GAAP. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 1, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

You are responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on your knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were the fair value measurement of investments and the actuarial present value of accumulated plan benefits.



Anderson-Tully Salaried Employees' Pension Plan
October 13, 2025
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The methods and significant assumptions used to estimate the fair value measurement of financial instruments are as follows:

Cash equivalents: Valued at cost, which approximates fair value.

Money market fund: Valued at cost, which approximates fair value.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

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

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

Limited partnerships: The limited partnerships consist of investments in Pointer, L.P. and Medley Opportunity Fund III, L.P. The Plan's investments in limited partnerships are valued at the estimated fair value of the class shares owned by the Plan based upon the equity in the estimated fair value of those shares. The estimated fair value of limited partnerships is determined by the investment managers. In determining fair value, the investment managers of limited partnerships utilize the estimated net asset valuations of the underlying investment entities. The underlying investment entities value securities and other financial instruments on a mark-to-market or estimated fair value basis. The estimated fair value is determined by the investment managers based upon, among other things, the type of investments, purchase price, marketability, current financial condition, operating results, and other information. The limited partnerships are valued at the NAV of the Plan's proportional interest in the limited partnership's capital. The NAV, as provided by the limited partnership, is used as a practical expedient to estimate fair value.

We evaluated the methods, assumptions, and data used to develop the methodology over fair value measurements in determining that it is reasonable in relation to the financial statements taken as a whole.



Anderson-Tully Salaried Employees' Pension Plan
October 13, 2025
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The actuarial present value of accumulated plan benefits is determined by an independent enrolled 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 significant actuarial assumptions used in the valuation as of December 31, 2023, were (a) life expectancy of participants (the Mortality table – 2024 Section 417(e) was used), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The interest rate used to discount the obligation for 2023, ranged from 5.50% to 5.83%.

We evaluated the methods, assumptions, and data used to develop the methodology of the actuarial present value of accumulated plan benefits in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were the disclosures of fair value measurements in Note 5 of the financial statements and actuarial present value of accumulated plan benefits in Note 3 of the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no material misstatements, either individually or in the aggregate to the financial statements taken as a whole, detected as a result of audit procedures performed.



Anderson-Tully Salaried Employees' Pension Plan
October 13, 2025
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Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Other Audit Findings or Issues

ERISA requires Plan fiduciaries, when selecting and monitoring service providers and Plan investments, to act prudently and solely in the interest of the Plan's participants and beneficiaries. Responsible plan fiduciaries also must ensure that arrangements with their service providers are "reasonable" and that only "reasonable" compensation is paid for services. Fundamental to the ability of fiduciaries to discharge these obligations is obtaining information sufficient to enable them to make informed decisions about an employee benefit plan's services, the costs of such services, and the service providers. We recommend that you continue to monitor these services on at least an annual basis.

Cybersecurity has become one of the biggest areas affecting businesses today. In a 2016 Advisory Council letter, the Department of Labor (DOL) stated: "the operation and administration of benefit plans require the sharing of data and assets among multiple parties, including third party administrators, actuaries, auditors, and trustees, to name a few. It is critical for plan sponsors and vendors to manage this data with the objective of minimizing exposure to the cyber threats that exist now and will develop in the future." This issue will continue to be a focus area for the DOL. Thus, we recommend that you continue to monitor cyber risks related to the dissemination of confidential information and incorporate cybersecurity risk management into your vendor selection and monitoring process.

Other Matters

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether 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).



Anderson-Tully Salaried Employees' Pension Plan
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This information is intended solely for the use of the plan administrator and management of the Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Reynolds, Bone & Grisebeck PLC

Anderson-Tully Salaried Employees' Pension Plan

FORM 5500 - SCHEDULE H, PART III, 3(a)

EIN 62-1720411

PLAN NUMBER 002

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2024 AND 2023



REYNOLDS BONE & GRIESBECK PLC
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

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December 31, 2024 and 2023*

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Anderson-Tully Salaried Employees' Pension Plan
Memphis, Tennessee

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

We have performed audits of the accompanying financial statements of Anderson-Tully Salaried Employees' Pension 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 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 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 (U.S. 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 U.S. 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 for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining 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 U.S. 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 U.S. GAAP.

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



Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule of Assets (Held at End of Year) – Schedule H, Part IV, Line 4i as of December 31, 2024, (2) Schedule of Assets (Acquired and Disposed of Within Year) – Schedule H, Part IV, Line 4i for the year ended December 31, 2024, and (3) Schedule of Reportable Transactions – Schedule H, Part IV, Line 4j for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

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

Reynolds, Bone & Grisebeck PLC

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Anderson-Tully Salaried Employees' Pension Plan
December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|----------------------------|----------------------------|
| ASSETS | | |
| Investments, at fair value | \$ 9,545,070 | \$ 9,299,938 |
| Receivables | | |
| Employer | - | 431,517 |
| Due from broker for securities sold | 279,218 | - |
| Accrued interest and dividends | 18,160 | 8,998 |
| | <u>297,378</u> | <u>440,515</u> |
| Total assets | 9,842,448 | 9,740,453 |
| LIABILITIES | <u>-</u> | <u>-</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u><u>\$ 9,842,448</u></u> | <u><u>\$ 9,740,453</u></u> |

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Anderson-Tully Salaried Employees' Pension Plan
Years Ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|---|----------------------------|----------------------------|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO: | | |
| Investment income | | |
| Net appreciation in fair value of investments | \$ 372,664 | \$ 964,117 |
| Interest and dividends | 248,659 | 147,389 |
| | <u>621,323</u> | <u>1,111,506</u> |
| Contributions - employer | 46,070 | 431,517 |
| | <u>46,070</u> | <u>431,517</u> |
| Total additions | 667,393 | 1,543,023 |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO: | | |
| Benefits paid directly to participants or beneficiaries | 552,197 | 834,160 |
| Administrative expenses | 13,201 | 9,104 |
| | <u>565,398</u> | <u>843,264</u> |
| Total deductions | 565,398 | 843,264 |
| Net change | 101,995 | 699,759 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of year | <u>9,740,453</u> | <u>9,040,694</u> |
| End of year | <u><u>\$ 9,842,448</u></u> | <u><u>\$ 9,740,453</u></u> |

See notes to financial statements.

STATEMENT OF ACCUMULATED PLAN BENEFITS

Anderson-Tully Salaried Employees' Pension Plan
December 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

| | |
|---|----------------------------|
| Vested benefits | |
| Participants and beneficiaries currently receiving payments | \$ 3,959,810 |
| Other participants | <u>5,211,555</u> |
| Total vested benefits | 9,171,365 |
| Nonvested benefits | <u>-</u> |
| Total actuarial present value of accumulated plan benefits | <u><u>\$ 9,171,365</u></u> |

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Anderson-Tully Salaried Employees' Pension Plan
Year Ended December 31, 2023

| | |
|--|----------------------------|
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR | \$ 9,631,017 |
| INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO: | |
| Change in actuarial assumptions | (280,231) |
| Benefits accumulated and loss (gain) | 185,750 |
| Increase for interest | 468,989 |
| Benefits paid | <u>(834,160)</u> |
| Net decrease | <u>(459,652)</u> |
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR | <u><u>\$ 9,171,365</u></u> |

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

*Anderson-Tully Salaried Employees' Pension Plan
December 31, 2024 and 2023*

1. DESCRIPTION OF PLAN AND OTHER MATTERS

The following description of the Anderson-Tully Salaried Employees' Pension 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 noncontributory defined benefit pension plan covering the salaried employees of Anderson-Tully Lumber Company (the Company) or their joint annuitants or beneficiaries. Salaried employees who have one year of service and are age twenty-one or older are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was frozen effective January 1, 2013, and includes all employees of the Company who were eligible as of that date. The trustees determine the appropriateness of the Plan's investment offerings and monitor investment performance.

During May 2018, the plan sponsor sold its sawmill and substantially all employees at the sawmill were laid off. There was no impact to plan participants as a result.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For 2024 and 2023, the Company made contributions of \$46,070 and \$431,517, respectively. All amounts were made prior to September 15th of the following year. The Company's contributions for 2024 and 2023 met or exceeded the minimum funding requirements of ERISA.

In relation to the sale of its sawmill operations in Vicksburg, Mississippi on May 15, 2018, the Company notified the Pension Benefit Guaranty Corporation (PBGC) under Section 4063 of ERISA that the total number of employees eligible to participate in any employee pension plan had been reduced by more than 15%. During 2019, the PBGC confirmed that the participant reduction was the result of a substantial cessation of operations under Section 4062(e) due to the sale of the sawmill operations. The Company is electing to satisfy the 4062(e) liability by making additional contributions to the Plan in seven annual installments of \$330,517, in accordance with Section 4062(e)(4) of ERISA.

NOTES TO FINANCIAL STATEMENTS

*Anderson-Tully Salaried Employees' Pension Plan
December 31, 2024 and 2023*

Pension Benefits

Participants with thirty-five (35) or more years of credited service are entitled to monthly pension benefits beginning at normal retirement age equal to 30% of average monthly compensation plus 22.75% of average monthly compensation in excess of covered compensation as defined. The retirement benefit is reduced proportionately for each year of credited service less than thirty-five (35) at normal retirement date. The Plan permits reduced benefits for those participants electing early retirement as defined in the plan document. Benefits become vested after a participant has five years of vesting service. Distributions are paid in the form of a lump-sum payment or monthly annuity payments as defined in the plan document.

Death and Disability Benefits

If an active participant dies, the participant's surviving spouse or designated beneficiary is entitled to a death benefit as defined in the Plan document. Active participants who become totally disabled and have completed at least five years of service receive annual benefits equal to the normal retirement benefits that have accumulated at the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates. Management considers the fair value of investments and the actuarial present value of accumulated plan benefits to be significant estimates. See Note 5 and Note 3 for discussions of the fair value measurements and the actuarial present value of accumulated plan benefits, respectively.

NOTES TO FINANCIAL STATEMENTS

*Anderson-Tully Salaried Employees' Pension Plan
December 31, 2024 and 2023*

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. The trustees determine the Plan's valuation policies utilizing information provided by its investment custodians. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments 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 expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

On June 25, 2025, the plan administrator approved and initiated the termination of the Plan. As the termination was not approved until after December 31, 2024, the financial statements are reported on an ongoing basis rather than under liquidation basis.

NOTES TO FINANCIAL STATEMENTS

*Anderson-Tully Salaried Employees' Pension Plan
December 31, 2024 and 2023*

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during the five years of credited service that yield the highest average. 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 through January 1, 2013.

The actuarial present value of accumulated plan benefits is determined by an independent enrolled 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 significant actuarial assumptions used in the valuation as of December 31, 2023, were (a) life expectancy of participants (the Mortality table – 2024 Section 417(e) was used), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The interest rate used to discount the obligation for 2023 ranged from 5.50% to 5.83%. The foregoing 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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

4. PLAN TERMINATION AND AMENDMENT

The Board of Directors of the Company voted on November 12, 2012, to freeze the Plan, effective January 1, 2013. While participants no longer accrue benefits, the Plan remains in existence to pay already accrued benefits.

The Company has the right to amend or to terminate the Plan provided that (1) no amendment will reduce benefits that have been credited to the date of such amendment and (2) no amendment or termination shall have the effect of reverting to the Company any part of the pension account or of diverting or making possible the diversion of any part of the pension account for purposes other than for the exclusive benefit of the employees and their beneficiaries.

NOTES TO FINANCIAL STATEMENTS

*Anderson-Tully Salaried Employees' Pension Plan
December 31, 2024 and 2023*

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

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

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

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

5. FAIR VALUE MEASUREMENTS

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

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

NOTES TO FINANCIAL STATEMENTS

Anderson-Tully Salaried Employees' Pension Plan
December 31, 2024 and 2023

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Cash equivalents: Valued at cost, which approximates fair value.

Money market fund: Valued at cost, which approximates fair value.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

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

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

NOTES TO FINANCIAL STATEMENTS

Anderson-Tully Salaried Employees' Pension Plan December 31, 2024 and 2023

Limited partnerships: The limited partnerships consist of investments in Pointer, L.P. and Medley Opportunity Fund III, L.P. The Plan's investments in limited partnerships are valued at the estimated fair value of the class shares owned by the Plan based upon the equity in the estimated fair value of those shares. The estimated fair value of limited partnerships is determined by the investment managers. In determining fair value, the investment managers of limited partnerships utilize the estimated net asset valuations of the underlying investment entities. The underlying investment entities value securities and other financial instruments on a mark-to-market or estimated fair value basis. The estimated fair value is determined by the investment managers based upon, among other things, the type of investments, purchase price, marketability, current financial condition, operating results, and other information. The limited partnerships are valued at the NAV of the Plan's proportional interest in the limited partnership's capital. The NAV, as provided by the limited partnership, is used as a practical expedient to estimate fair value.

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

Assets at Fair Value as of December 31, 2024

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|---------------------|---------------------|----------------|---------------------|
| Cash equivalents | \$ 1,306,570 | \$ - | \$ - | \$ 1,306,570 |
| Money market fund | 4,237,983 | - | - | 4,237,983 |
| Corporate bonds | - | 81,871 | - | 81,871 |
| U.S. government securities | - | 3,355,826 | - | 3,355,826 |
| Municipal bonds | - | 4,204 | - | 4,204 |
| Investments measured at net asset value | - | - | - | 558,616 |
| Investments at fair value | <u>\$ 5,544,553</u> | <u>\$ 3,441,901</u> | <u>\$ -</u> | <u>\$ 9,545,070</u> |

Assets at Fair Value as of December 31, 2023

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|---------------------|-------------------|----------------|---------------------|
| Money market fund | \$ 64,276 | \$ - | \$ - | \$ 64,276 |
| Common stocks | 659,121 | - | - | 659,121 |
| Mutual funds | 6,718,282 | - | - | 6,718,282 |
| Corporate bonds | - | 125,870 | - | 125,870 |
| U.S. government securities | - | 386,048 | - | 386,048 |
| Municipal bonds | - | 4,160 | - | 4,160 |
| Investments measured at net asset value | - | - | - | 1,342,181 |
| Investments at fair value | <u>\$ 7,441,679</u> | <u>\$ 516,078</u> | <u>\$ -</u> | <u>\$ 9,299,938</u> |

Continued

NOTES TO FINANCIAL STATEMENTS

*Anderson-Tully Salaried Employees' Pension Plan
December 31, 2024 and 2023*

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

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

| | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
|--------------------------------------|-------------------|---------------------------------|---------------------------------|-------------------------------------|
| <i>December 31, 2024</i> | | | | |
| Limited Partnerships | | | | |
| Pointer, L.P. | \$ 457,774 | N/A | Biannually | 3.5 Months |
| Medley Opportunity Fund III, L.P. | 100,842 | N/A | See below | See below |
| <i>December 31, 2023</i> | | | | |
| Limited Partnerships | | | | |
| Pointer, L.P. | \$ 1,115,038 | N/A | Biannually | 3.5 months |
| Medley Opportunity Fund III, L.P. | 227,143 | N/A | See below | See below |

Generally, the Medley Opportunity III Fund, L.P. is prohibited from selling or disposing of its interest in the partnership without the consent of the General Partner.

6. ASSETS HELD BY THE PLAN'S CUSTODIAN

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, excluding the limited partnerships, but including investments held of \$8,986,454 and \$7,957,757 at December 31, 2024 and 2023, respectively, and the related net appreciation in fair value of investments and interest and dividends for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by First Horizon Bank (First Horizon), the custodian of the Plan.

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NOTES TO FINANCIAL STATEMENTS

*Anderson-Tully Salaried Employees' Pension Plan
December 31, 2024 and 2023*

7. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by First Horizon. First Horizon is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Certain fees incurred by the Plan for investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. The plan sponsor pays directly any other fees related to the Plan's operations.

8. INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 4, 2018, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC) and are, therefore, not subject to tax under present income tax law. The Plan is required to operate in conformity with the IRC to maintain its qualification. Management is not aware of any course or series of events that have occurred that might adversely affect the Plan's qualified status.

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

9. RISKS AND UNCERTAINTIES

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

At December 31, 2024, there were two investments that accounted for approximately 90% of the total investment balance. At December 31, 2023, there was one investment that accounted for approximately 26% of the total investment balance.

Anderson-Tully Salaried Employees' Pension Plan
EIN 62-1720411
Form 5500 – Schedule of Assets (Held at End of Year)
Schedule H, Part IV, Line 4i
December 31, 2024
Plan Number 002

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|-----------|---------------|
| | Identity of issuer borrower, lessor, or similar party | Description of investment including maturity date, rate of interest collateral, par, or maturity value | Cost | Current value |
| | Medley Limited Partnership | Medley Opportunity Fund III Limited | \$ 62,720 | \$ 100,842 |
| | Pointer Limited Partnership | Pointer, L.P. Fund | 217,140 | 457,774 |
| | Fidelity | Government Portfolio Money Market Fund | 4,237,983 | 4,237,983 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/23/25 | 2,731,993 | 2,793,056 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/02/25 | 611,786 | 615,000 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/07/25 | 253,223 | 254,855 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/14/25 | 29,792 | 29,958 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/23/25 | 24,640 | 24,938 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/28/25 | 126,179 | 127,612 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/30/25 | 14,728 | 14,951 |
| | U.S. Department of Treasury | U.S. Treasury Bills 3/11/25 | 406,615 | 406,757 |
| | U.S. Department of Treasury | U.S. Treasury Bills 3/13/25 | 148,362 | 148,781 |
| | Federal Home Loan Bank | Bond 4.000% 6/27/25 | 9,839 | 9,987 |
| | Federal Farm Credit Bank | Bond 0.580% 7/29/25 | 9,464 | 9,787 |
| | Federal Home Loan Bank | Bond 4.000% 8/28/25 | 9,731 | 9,968 |
| | Federal Home Loan Bank | Bond 1.000% 9/16/26 | 8,844 | 9,459 |
| | Government National Mortgage Association | Bond 2.500% 2/15/27 | 5,020 | 5,201 |
| | Federal Home Loan Mortgage Corporation | Bond 2.500% 4/01/27 | 761 | 794 |
| | Federal National Mortgage Association | Bond 2.500% 9/01/28 | 4,562 | 4,726 |
| | Federal Home Loan Mortgage Corporation | Bond 5.290% 9/01/28 | 4,944 | 4,979 |
| | Federal National Mortgage Association | Bond 4.500% 3/01/29 | 9,947 | 10,166 |
| | Federal National Mortgage Association | Bond 2.500% 9/01/29 | 446 | 469 |
| | Federal National Mortgage Association | Bond 4.500% 5/01/31 | 15,340 | 15,645 |
| | Federal Home Loan Mortgage Corporation | Bond 4.600% 12/25/32 | 9,507 | 9,667 |
| | Federal Home Loan Mortgage Corporation | Bond 4.500% 7/25/33 | 9,624 | 9,691 |
| | Federal National Mortgage Association | Bond 4.000% 9/01/33 | 5,743 | 5,883 |
| | Federal Home Loan Mortgage Corporation | Bond 2.5000% 6/01/37 | 10,754 | 11,039 |
| | Federal National Mortgage Association | Bond 5.000% 8/25/37 | 1,572 | 1,615 |
| | Government National Mortgage Association | Bond 5.500% 6/20/38 | 5,373 | 5,471 |
| | Government National Mortgage Association | Bond 6.000% 7/20/38 | 1,852 | 1,928 |
| | Government National Mortgage Association | Bond 6.500% 12/15/38 | 4,629 | 4,829 |
| | Government National Mortgage Association | Bond 5.500% 8/16/39 | 14,750 | 14,839 |
| | Federal National Mortgage Association | Bond 3.500% 11/01/39 | 5,867 | 6,060 |
| | Government National Mortgage Association | Bond 5.000% 4/20/49 | 11,089 | 11,154 |
| | Government National Mortgage Association | Bond 5.500% 5/20/49 | 9,064 | 9,155 |
| | Federal National Mortgage Association | Bond 3.500% 2/01/50 | 11,152 | 11,265 |
| | Government National Mortgage Association | Bond 4.500% 8/20/50 | 8,377 | 8,425 |
| | Government National Mortgage Association | Bond 2.500% 9/20/51 | 3,721 | 3,724 |
| | Government National Mortgage Association | Bond 4.500% 10/20/52 | 9,263 | 9,934 |
| | Government National Mortgage Association | Bond 3.500% 12/20/52 | 9,497 | 9,484 |

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Anderson-Tully Salaried Employees' Pension Plan
EIN 62-1720411
Form 5500 – Schedule of Assets (Held at End of Year)
Schedule H, Part IV, Line 4i
December 31, 2024
Plan Number 002

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|---------------------|---------------------|
| | Identity of issuer borrower, lessor, or similar party | Description of investment including maturity date, rate of interest collateral, par, or maturity value | Cost | Current value |
| | Federal National Mortgage Association | Bond 5.000% 1/01/53 | \$ 20,265 | \$ 20,430 |
| | Government National Mortgage Association | Bond 1.750% 1/16/61 | 10,281 | 10,714 |
| | Oracle Corp | Corporate Bond 2.500% 4/01/25 | 4,756 | 4,971 |
| | Shell International | Corporate Bond 3.250% 5/11/25 | 4,834 | 4,978 |
| | Comcast Corp | Corporate Bond 3.150% 3/01/26 | 4,763 | 4,923 |
| | Amgen Inc | Corporate Bond 5.507% 3/02/26 | 19,990 | 19,999 |
| | Broadcom Corp | Corporate Bond 3.875% 1/15/27 | 4,736 | 4,922 |
| | Micron Technology | Corporate Bond 4.185% 2/15/27 | 4,754 | 4,929 |
| | Sherwin-Williams Co | Corporate Bond 3.450% 6/01/27 | 4,690 | 4,863 |
| | Main Str Cap Corp | Corporate Bond 6.500% 6/04/27 | 1,996 | 2,037 |
| | SCF Equipment | Corporate Bond 2.920% 7/20/29 | 2,528 | 2,615 |
| | Dllad LLC | Corporate Bond 5.300% 7/20/29 | 2,000 | 2,027 |
| | Business Jet Abs | Corporate Bond 6.197% 5/15/39 | 9,087 | 9,242 |
| | JP Morgan Cmo | Corporate Bond 3.000% 1/25/51 | 6,007 | 6,230 |
| | Switch Abs | Corporate Bond 6.280% 3/25/54 | 4,956 | 5,072 |
| | NBC Funding LLC | Corporate Bond 6.750% 7/30/54 | 4,988 | 5,063 |
| | Austin TX | Municipal Bond 1.479% 9/01/30 | 3,933 | 4,204 |
| | | | <u>\$ 9,190,457</u> | <u>\$ 9,545,070</u> |

* Parties-in-interest

Anderson-Tully Salaried Employees' Pension Plan
EIN 62-1720411
Form 5500 – Schedule of Assets (Acquired and Disposed of Within Year)
Schedule H, Part IV, Line 4i
Year Ended December 31, 2024
Plan Number 002

| (a) | (b) | (c) | (d) |
|---|---|-----------------------|--------------------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Costs of acquisitions | Proceeds of dispositions |
| Academy Sports & Outdoors Inc | Common Stock | \$ 6,427 | \$ 5,421 |
| Advanced Energy Inds Inc | Common Stock | 1,265 | 3,169 |
| Alkermes PLC | Common Stock | 133 | 466 |
| Allete Inc | Common Stock | 3,526 | 3,430 |
| Alphatec Holdings Inc | Common Stock | 1,694 | 1,354 |
| Alpine Immune Sciences Inc | Common Stock | 2,004 | 2,815 |
| Altair Engineering Inc | Common Stock | 8,415 | 8,846 |
| Altimune Inc | Common Stock | 4,885 | 3,096 |
| American Woodmark Corp | Common Stock | 5,470 | 4,715 |
| Amkor Technology Inc Com | Common Stock | 3,649 | 3,598 |
| Amphastar Pharmaceuticals Inc | Common Stock | 3,249 | 5,598 |
| Appfolio Inc | Common Stock | 7,651 | 9,074 |
| Arcellx Inc | Common Stock | 2,493 | 2,062 |
| Asbury Automotive Group | Common Stock | 1,096 | 3,216 |
| Ati Inc | Common Stock | 218 | 2,110 |
| Atmus Filtration Technologies | Common Stock | 5,104 | 5,117 |
| Axsome Therapeutics Inc | Common Stock | 21 | 377 |
| Biohaven Ltd | Common Stock | 1,807 | 1,401 |
| Boot Barn Holdings Inc | Common Stock | 851 | 2,836 |
| Braze Inc | Class A Common Stock | 3,591 | 2,581 |
| Bridgebio Pharma Inc | Common Stock | 44 | 421 |
| Cactus Inc | Class A Common Stock | 1,659 | 4,028 |
| Cadence Bank | Common Stock | 10,285 | 9,902 |
| Chord Energy Corporation | Common Stock | 568 | 2,607 |
| Cohen & Steers | Common Stock | 309 | 2,146 |
| Columbia Bkg Sys Inc | Common Stock | 47 | 646 |
| Construction Partners Inc | Class A Common Stock | 442 | 2,395 |
| Credo Technology Group | Common Stock | 1,103 | 3,311 |
| Crinetics Pharmaceuticals Inc | Common Stock | 9,647 | 10,125 |
| Cytokinetics Inc | Common Stock | 5,860 | 4,026 |
| Diamond Offshore Drilling Inc | Common Stock | 104 | 1,029 |
| Dyne Therapeutics Inc | Common Stock | 619 | 1,050 |
| Element Solutions Inc | Common Stock | 147 | 1,200 |
| Elf Beauty Inc | Common Stock | 615 | 2,573 |
| Enerpac Tool Group Corp | Common Stock | 3,600 | 3,621 |
| Evercore Inc | Class A Common Stock | 58 | 952 |

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Anderson-Tully Salaried Employees' Pension Plan
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Form 5500 – Schedule of Assets (Acquired and Disposed of Within Year)
Schedule H, Part IV, Line 4i
Year Ended December 31, 2024
Plan Number 002

| (a) | (b) | (c) | (d) |
|---|---|-----------------------|--------------------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Costs of acquisitions | Proceeds of dispositions |
| Fabrinet | Common Stock | \$ 6,015 | \$ 6,980 |
| Forestar Group Inc | Common Stock | 1,220 | 4,012 |
| Freshworks Inc | Class A Common Stock | 595 | 1,881 |
| Ftai Aviation Ltd | Common Stock | 7,269 | 9,295 |
| Goosehead Insurance Inc | Class A Common Stock | 7,836 | 6,702 |
| Halozyme Therapeutics Inc | Common Stock | 6,899 | 7,324 |
| Healthequity Inc | Common Stock | 7,293 | 7,081 |
| Hilton Grand Vacations Inc | Common Stock | 786 | 2,267 |
| Intellia Therapeutics Inc | Common Stock | 1,351 | 1,305 |
| Intra-Cellular Therapies Inc | Common Stock | 8,113 | 7,351 |
| Iovance Biotherapeutics Inc | Common Stock | 6,417 | 4,616 |
| Itron Inc | Common Stock | 7,024 | 7,022 |
| Keros Therapeutics Inc | Common Stock | 2,281 | 2,908 |
| Kura Oncology Inc | Common Stock | 3,389 | 3,252 |
| Light & Wonder Inc | Common Stock | 167 | 1,415 |
| Loar Holdings Inc | Common Stock | 7,059 | 7,932 |
| Macom Technology Solutions Holdings | Common Stock | 399 | 1,527 |
| Meritage Homes Corp | Common Stock | 268 | 1,663 |
| Modine Manufacturing Co | Common Stock | 9,059 | 9,494 |
| Mp Materials Corp | Common Stock | 3,572 | 3,259 |
| Mr Cooper Group Inc | Common Stock | 9,877 | 10,187 |
| Napco Security Technologies Inc | Common Stock | 3,365 | 3,297 |
| Newamsterdam Pharma Company | Common Stock | 7,488 | 6,415 |
| Novanta Inc | Common Stock | 117 | 797 |
| Onto Innovation Inc | Common Stock | 118 | 1,059 |
| Oscar Health Inc | Class A Common Stock | 5,163 | 5,822 |
| Osi Systems Inc | Common Stock | 4,969 | 4,718 |
| Oxford Industries Inc | Common Stock | 828 | 2,129 |
| Paragon 28 Inc | Common Stock | 1,700 | 1,303 |
| Pathward Financial Inc | Common Stock | 157 | 1,279 |
| Permian Resources Corp | Class A Common Stock | 845 | 3,128 |
| Piper Sandler Cos | Common Stock | 7,077 | 7,281 |
| Praxis Precision Medicines Inc | Common Stock | 2,218 | 1,847 |
| Protagonist Therapeutics Inc | Common Stock | 1,043 | 2,238 |
| Rambus Inc | Common Stock | 94 | 552 |
| Savara Inc | Common Stock | 1,741 | 1,466 |

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Anderson-Tully Salaried Employees' Pension Plan
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Form 5500 – Schedule of Assets (Acquired and Disposed of Within Year)
Schedule H, Part IV, Line 4i
Year Ended December 31, 2024
Plan Number 002

| (a) | (b) | (c) | (d) |
|---|---|-----------------------|--------------------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Costs of acquisitions | Proceeds of dispositions |
| Schrodinger Inc | Common Stock | \$ 1,794 | \$ 1,391 |
| Scorpio Tankers Inc | Common Stock | 228 | 1,908 |
| Shoals Technologies Group Inc | Class A Common Stock | 4,635 | 3,458 |
| Si-Bone Inc | Common Stock | 119 | 499 |
| Simply Good Foods Co | Common Stock | 54 | 747 |
| Springworks Therapeutics Inc | Common Stock | 1,296 | 1,166 |
| Sps Commerce Inc | Common Stock | 308 | 1,889 |
| Stag Industrial Inc REIT | Common Stock | 245 | 1,381 |
| Structure Therapeutics Inc Spons Adr | Common Stock | 3,173 | 3,107 |
| Syndax Pharmaceuticals Inc | Common Stock | 998 | 1,137 |
| Tidewater Inc | Common Stock | 7,005 | 7,756 |
| Ultragenyx Pharmaceutical Inc | Common Stock | 783 | 631 |
| Vaxcyte Inc | Common Stock | 2,623 | 6,655 |
| Vera Therapeutics Inc | Class A Common Stock | 5,335 | 5,650 |
| Viking Therapeutics Inc | Common Stock | 2,660 | 5,718 |
| Virtu Financial Inc | Class A Common Stock | 6,951 | 7,135 |
| Vita Coco Company Inc | Common Stock | 6,542 | 6,817 |
| Wave Life Sciences Ltd | Common Stock | 1,746 | 1,672 |
| Wintrust Financial Corp | Common Stock | 515 | 2,911 |
| Abbvie Inc | Bond 5.050% 3/15/34 | 199,370 | 200,336 |
| Brown & Brown Inc | Bond 4.200% 9/15/24 | 4,953 | 4,970 |
| Cke Restaurants Abs | Bond 7.253% 3/20/54 | 250,000 | 251,563 |
| Cornell University | Bond 4.835% 6/15/34 | 100,000 | 100,142 |
| Cyrusone Data Abs | Bond 4.500% 5/20/49 | 4,506 | 4,564 |
| Nmi Holdings | Bond 6.000% 8/15/29 | 2,963 | 2,997 |
| Prudential Finl V-A | Bond 6.500% 3/15/54 | 250,000 | 250,703 |
| Seb Funding LLC Abs | Bond 7.386% 4/30/54 | 5,000 | 5,034 |
| Solventum Corp | Bond 5.450% 3/13/31 | 4,989 | 4,974 |
| Toyota Mtr Mtn V-D | Bond 4.988% 3/19/27 | 250,000 | 250,160 |
| | | <u>\$ 1,351,259</u> | <u>\$ 1,409,189</u> |

Anderson-Tully Salaried Employees' Pension Plan
EIN 62-1720411
Form 5500 – Schedule of Reportable Transactions
Schedule H, Part IV, Line 4j
Year Ended December 31, 2024
Plan Number 002

| (a) | (b) | (c) | (d) | (g) | (h) | (i) |
|----------------------------|---|----------------|---------------|---------------|--|-----------------------|
| Identity of party involved | Description of asset | Purchase Price | Selling Price | Cost of Asset | Value of Asset on Transaction Date | Net Gain or (Loss) |
| Fidelity | Institutional Government Portfolio Money Market | \$ 14,916,725 | N/A | \$ 14,916,725 | \$ 14,916,725 | N/A |
| Fidelity | Institutional Government Portfolio Money Market | - | \$ 10,743,018 | 10,743,018 | 10,743,018 | \$ - |

| | | |
|--|--|--|
| <p>Form 5500 Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|--|--|--|

Part I Annual Report Identification Information

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

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____

the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information --- enter all requested information

| | | |
|--|---|--|
| <p>1a Name of plan ANDERSON-TULLY SALARIED EMPLOYEES' PENSION PLAN</p> | <p>1b Three-digit plan number (PN) ▶</p> | <p>002</p> |
| | | |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions)</p> <p>ANDERSON-TULLY LUMBER COMPANY, LLC</p> <p>125 SOUTH ESTES DRIVE, P. O. BOX 2408</p> <p>US CHAPEL HILL NC 27515</p> | <p>1c Effective date of plan 01/01/1977</p> | <p>2b Employer Identification Number (EIN) 62-1720411</p> <p>2c Plan Sponsor's telephone number (919) 929-2497</p> <p>2d Business code (see instructions) 321110</p> |

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

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

| | | | |
|--------------|------------------------------------|-------------------|--|
| SIGN HERE | | <u>12/02/2025</u> | <u>LINWOOD THORNTON, II</u> |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | <u>10/02/2025</u> | <u>LINWOOD THORNTON, II</u> |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

Anderson-Tully Salaried Employees' Pension Plan

EIN/PN 62-1720411/002

For the Plan Year 1/1/24 to 12/31/24

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

Each participant is assumed to retire in accordance with the table of retirement rates. The proportion of participants expected to retire at each potential retirement age is shown below. The average retirement age is 65.

Calculation of Weighted Average Retirement Age

| A | B | C | D | E = D * A |
|--|--------------------|---------|-----------------------|-----------------|
| Age | Rate of Retirement | Lx | Number of Retirements | # of Rets * Age |
| 55 | 0.00% | 100,000 | 0 | 0 |
| 56 | 0.00% | 100,000 | 0 | 0 |
| 57 | 0.00% | 100,000 | 0 | 0 |
| 58 | 0.00% | 100,000 | 0 | 0 |
| 59 | 0.00% | 100,000 | 0 | 0 |
| 60 | 0.00% | 100,000 | 0 | 0 |
| 61 | 0.00% | 100,000 | 0 | 0 |
| 62 | 0.00% | 100,000 | 0 | 0 |
| 63 | 0.00% | 100,000 | 0 | 0 |
| 64 | 0.00% | 100,000 | 0 | 0 |
| 65 | 100.00% | 0 | 100,000 | 6,500,000 |
| Total | | | 100,000 | 6,500,000 |
| Weighted Average Retirement Age (total Column E/total Column D) | | | | 65 |

Schedule SB, Part V Summary of Plan Provisions

Anderson-Tully Salaried Employees' Pension Plan

62-1720411 / 002

For the plan year 01/01/2024 through 12/31/2024

Employer: Anderson-Tully Salaried Employees' Pension Plan
Type of Entity - C Corporation
EIN: 62-1720411 TIN: 62-1720411 Plan #: 002 Plan Type: Defined Benefit

Dates: Effective - 01/01/1977 Valuation - 01/01/2024

Eligibility: All employees excluding non-resident aliens, members of an excluded class and union
Minimum age - 21 Months of service - 12
Hours Required for - Eligibility - 1000 Benefit accrual - 1000 Vesting - 1000
Plan Entry - First day of 1st or 7th month of plan year on or next following eligibility satisfaction

Retirement: Normal - Attainment of age 65 and completion of 5 years of participation
Early - Attainment of age 60 and completion of 5 years of service

Average Compensation: Highest 5 consecutive years of the last 10 years of participation
Top Heavy Minimum Benefit - Highest 5 consecutive top heavy years of participation

Plan Benefits: Retirement - Frozen benefit formula
Accrued Benefit - Frozen accrued benefit as of 01/01/2013
Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) plan actuarial equivalence interest and mortality
Early Retirement - Accrued Benefit actuarially reduced for early commencement
Death Benefit - Present Value of Accrued Benefit
Disability Benefit - None

Top Heavy Minimum: None

IRS Limitations: 415 Limits - Percent: 100 Dollar: \$205,000
Maximum 401(a)(17) compensation - \$330,000

PBGC: Plan is covered by Pension Benefit Guaranty Corporation

Normal Form: Life Annuity

Optional Forms: Lump Sum
Life Annuity Guaranteed for 10 Years
Joint with 50%, 75% or 100% Survivor Benefit

Vesting Schedule: 100% vested in 5 years.
Service is calculated using all years of service

Present Value of Accrued Benefit: Based on the greater of 417(e) or Actuarial Equivalence

417(e):

| Interest Rates - | Second Month Prior to Plan Yr Beg | | |
|------------------|-----------------------------------|--------|--------|
| | Segment # | Years | Rate % |
| | Segment 1 | 0 - 5 | 5.50 |
| | Segment 2 | 6 - 20 | 5.76 |
| | Segment 3 | > 20 | 5.83 |

Mortality Table - 24E - 2024 Applicable Mortality Table for 417(e) (unisex)

Schedule SB, Part V

Summary of Plan Provisions

Anderson-Tully Salaried Employees' Pension Plan
62-1720411 / 002

For the plan year 01/01/2024 through 12/31/2024

Actuarial Equivalence:

| | |
|------------------------------|-------------------|
| Pre-Retirement - Interest - | 7.5% |
| Mortality Table - | U84 - 1984 Unisex |
| Post-Retirement - Interest - | 7.5% |
| Mortality Table - | U84 - 1984 Unisex |

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Anderson-Tully Salaried Employees' Pension Plan

62-1720411 / 002

For the plan year 01/01/2024 through 12/31/2024

Valuation Date: 01/01/2024

Funding Method: As prescribed in IRC Section 430

Age - Eligibility age at last birthday and other ages at nearest birthday

New participants are included in current year's valuation

Retrospective Compensation - Highest 5 consecutive years of the last 10 years of participation

Form of Payment - Assumed form of payment for funding is Life Annuity

Interest Rates -

Segment rates for the Valuation Date as permitted under IRC 430(h)(2)(C)

| Segment # | Year | Rate % |
|-----------|--------|--------|
| Segment 1 | 0 - 5 | 4.37 |
| Segment 2 | 6 - 20 | 4.96 |
| Segment 3 | > 20 | 4.95 |

Segment rates as of September 30, 2023 As permitted under IRC 430(h)(2)(C)(iv)(II) - ARP

| Segment # | Year | Rate % |
|-----------|--------|--------|
| Segment 1 | 0 - 5 | 4.75 |
| Segment 2 | 6 - 20 | 4.96 |
| Segment 3 | > 20 | 5.59 |

Pre-Retirement - Mortality Table - 24C - 2024 Combined

Improvement Scale - None

Early Retirement Table - None

Turnover Table - None

Disability Table - None

Salary Scale - 3.29999995231628%

Expense Load - \$15,000

Ancillary Ben Load - None

Post-Retirement - Mortality Table - 24C - 2024 Combined

Improvement Scale - None

Cost of Living - None

Asset Valuation Method: Fair market value of assets adjusted for contributions under IRC 430(g)(4)

Discrimination Test Assumptions:

HCE Determination - Based on all employees

Otherwise Excludable - Otherwise Excludable HCEs are included with the Not Otherwise Excludable employees

410(b)/401(a)(4) Testing:

Pre-Retirement - Interest - 8.5%

Post-Retirement - Interest - 8.5%

Mortality Table - G83M - 1983 Group Annuity (male)

Permissively Aggregated Plans - Not tested As Single Plan

Compensation - Use current compensation to calculate the benefit accrual rate (annual method)

Testing Age - Normal retirement age or attained age, if older

Testing Service - Separate benefiting service for DC and for DB for Accrued-to-Date Method

Normal Form for MVAR - Joint with 50% Survivor Benefits

401(a)(26) Testing:

Compensation - Use current compensation to calculate the benefit accrual rate for 401(a)(26)

Testing Age - Normal retirement age or attained age, if older

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

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

| | | | |
|---|--|---|------------|
| A Name of plan ANDERSON-TULLY SALARIED EMPLOYEES' PENSION PLAN | | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ANDERSON-TULLY LUMBER COMPANY, LLC | | D Employer Identification Number (EIN) 62-1720411 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|---|----------------------------|---------------------------|--------------------------|
| 1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | | |
| 2 Assets: | | | |
| a Market value | 2a | | 9,727,039 |
| b Actuarial value | 2b | | 9,727,039 |
| 3 Funding target/participant count breakdown: | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment | 25 | 4,128,738 | 4,128,738 |
| b For terminated vested participants | 118 | 4,322,086 | 4,322,086 |
| c For active participants | 6 | 1,261,350 | 1,261,350 |
| d Total | 149 | 9,712,174 | 9,712,174 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) | <input type="checkbox"/> | | |
| a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 Effective interest rate | 5 | | 5.18 % |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | | 0 |
| b Expected plan-related expenses | 6b | | 15,000 |
| c Target normal cost | 6c | | 15,000 |

Statement by Enrolled Actuary

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

**SIGN
HERE**

JEFFREY N. WALLACE
Signature of actuary

JEFFREY N. WALLACE

Type or print name of actuary

BURLEIGH CONSULTING GROUP

Firm name

**465 JACK KRAMER DRIVE
SUITE #2**

US MEMPHIS TN 38117

Address of the firm

09/05/2025

Date

23-05800

Most recent enrollment number

(901) 767-2774

Telephone number (including area code)

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

Anderson-Tully Salaried Employees' Pension Plan
EIN 62-1720411
Form 5500 – Schedule of Assets (Acquired and Disposed of Within Year)
Schedule H, Part IV, Line 4i
Year Ended December 31, 2024
Plan Number 002

| (a) | (b) | (c) | (d) |
|---|---|-----------------------|--------------------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Costs of acquisitions | Proceeds of dispositions |
| Academy Sports & Outdoors Inc | Common Stock | \$ 6,427 | \$ 5,421 |
| Advanced Energy Inds Inc | Common Stock | 1,265 | 3,169 |
| Alkermes PLC | Common Stock | 133 | 466 |
| Allete Inc | Common Stock | 3,526 | 3,430 |
| Alphatec Holdings Inc | Common Stock | 1,694 | 1,354 |
| Alpine Immune Sciences Inc | Common Stock | 2,004 | 2,815 |
| Altair Engineering Inc | Common Stock | 8,415 | 8,846 |
| Altimune Inc | Common Stock | 4,885 | 3,096 |
| American Woodmark Corp | Common Stock | 5,470 | 4,715 |
| Amkor Technology Inc Com | Common Stock | 3,649 | 3,598 |
| Amphastar Pharmaceuticals Inc | Common Stock | 3,249 | 5,598 |
| Appfolio Inc | Common Stock | 7,651 | 9,074 |
| Arcellx Inc | Common Stock | 2,493 | 2,062 |
| Asbury Automotive Group | Common Stock | 1,096 | 3,216 |
| Ati Inc | Common Stock | 218 | 2,110 |
| Atmus Filtration Technologies | Common Stock | 5,104 | 5,117 |
| Axsome Therapeutics Inc | Common Stock | 21 | 377 |
| Biohaven Ltd | Common Stock | 1,807 | 1,401 |
| Boot Barn Holdings Inc | Common Stock | 851 | 2,836 |
| Braze Inc | Class A Common Stock | 3,591 | 2,581 |
| Bridgebio Pharma Inc | Common Stock | 44 | 421 |
| Cactus Inc | Class A Common Stock | 1,659 | 4,028 |
| Cadence Bank | Common Stock | 10,285 | 9,902 |
| Chord Energy Corporation | Common Stock | 568 | 2,607 |
| Cohen & Steers | Common Stock | 309 | 2,146 |
| Columbia Bkg Sys Inc | Common Stock | 47 | 646 |
| Construction Partners Inc | Class A Common Stock | 442 | 2,395 |
| Credo Technology Group | Common Stock | 1,103 | 3,311 |
| Crinetics Pharmaceuticals Inc | Common Stock | 9,647 | 10,125 |
| Cytokinetics Inc | Common Stock | 5,860 | 4,026 |
| Diamond Offshore Drilling Inc | Common Stock | 104 | 1,029 |
| Dyne Therapeutics Inc | Common Stock | 619 | 1,050 |
| Element Solutions Inc | Common Stock | 147 | 1,200 |
| Elf Beauty Inc | Common Stock | 615 | 2,573 |
| Enerpac Tool Group Corp | Common Stock | 3,600 | 3,621 |
| Evercore Inc | Class A Common Stock | 58 | 952 |

Continued

Anderson-Tully Salaried Employees' Pension Plan
EIN 62-1720411
Form 5500 – Schedule of Assets (Acquired and Disposed of Within Year)
Schedule H, Part IV, Line 4i
Year Ended December 31, 2024
Plan Number 002

| (a) | (b) | (c) | (d) |
|---|---|-----------------------|--------------------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Costs of acquisitions | Proceeds of dispositions |
| Fabrinet | Common Stock | \$ 6,015 | \$ 6,980 |
| Forestar Group Inc | Common Stock | 1,220 | 4,012 |
| Freshworks Inc | Class A Common Stock | 595 | 1,881 |
| Ftai Aviation Ltd | Common Stock | 7,269 | 9,295 |
| Goosehead Insurance Inc | Class A Common Stock | 7,836 | 6,702 |
| Halozyme Therapeutics Inc | Common Stock | 6,899 | 7,324 |
| Healthequity Inc | Common Stock | 7,293 | 7,081 |
| Hilton Grand Vacations Inc | Common Stock | 786 | 2,267 |
| Intellia Therapeutics Inc | Common Stock | 1,351 | 1,305 |
| Intra-Cellular Therapies Inc | Common Stock | 8,113 | 7,351 |
| Iovance Biotherapeutics Inc | Common Stock | 6,417 | 4,616 |
| Itron Inc | Common Stock | 7,024 | 7,022 |
| Keros Therapeutics Inc | Common Stock | 2,281 | 2,908 |
| Kura Oncology Inc | Common Stock | 3,389 | 3,252 |
| Light & Wonder Inc | Common Stock | 167 | 1,415 |
| Loar Holdings Inc | Common Stock | 7,059 | 7,932 |
| Macom Technology Solutions Holdings | Common Stock | 399 | 1,527 |
| Meritage Homes Corp | Common Stock | 268 | 1,663 |
| Modine Manufacturing Co | Common Stock | 9,059 | 9,494 |
| Mp Materials Corp | Common Stock | 3,572 | 3,259 |
| Mr Cooper Group Inc | Common Stock | 9,877 | 10,187 |
| Napco Security Technologies Inc | Common Stock | 3,365 | 3,297 |
| Newamsterdam Pharma Company | Common Stock | 7,488 | 6,415 |
| Novanta Inc | Common Stock | 117 | 797 |
| Onto Innovation Inc | Common Stock | 118 | 1,059 |
| Oscar Health Inc | Class A Common Stock | 5,163 | 5,822 |
| Osi Systems Inc | Common Stock | 4,969 | 4,718 |
| Oxford Industries Inc | Common Stock | 828 | 2,129 |
| Paragon 28 Inc | Common Stock | 1,700 | 1,303 |
| Pathward Financial Inc | Common Stock | 157 | 1,279 |
| Permian Resources Corp | Class A Common Stock | 845 | 3,128 |
| Piper Sandler Cos | Common Stock | 7,077 | 7,281 |
| Praxis Precision Medicines Inc | Common Stock | 2,218 | 1,847 |
| Protagonist Therapeutics Inc | Common Stock | 1,043 | 2,238 |
| Rambus Inc | Common Stock | 94 | 552 |
| Savara Inc | Common Stock | 1,741 | 1,466 |

Continued

Anderson-Tully Salaried Employees' Pension Plan
EIN 62-1720411
Form 5500 – Schedule of Assets (Acquired and Disposed of Within Year)
Schedule H, Part IV, Line 4i
Year Ended December 31, 2024
Plan Number 002

| (a) | (b) | (c) | (d) |
|---|---|-----------------------|--------------------------|
| Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Costs of acquisitions | Proceeds of dispositions |
| Schrodinger Inc | Common Stock | \$ 1,794 | \$ 1,391 |
| Scorpio Tankers Inc | Common Stock | 228 | 1,908 |
| Shoals Technologies Group Inc | Class A Common Stock | 4,635 | 3,458 |
| Si-Bone Inc | Common Stock | 119 | 499 |
| Simply Good Foods Co | Common Stock | 54 | 747 |
| Springworks Therapeutics Inc | Common Stock | 1,296 | 1,166 |
| Sps Commerce Inc | Common Stock | 308 | 1,889 |
| Stag Industrial Inc REIT | Common Stock | 245 | 1,381 |
| Structure Therapeutics Inc Spons Adr | Common Stock | 3,173 | 3,107 |
| Syndax Pharmaceuticals Inc | Common Stock | 998 | 1,137 |
| Tidewater Inc | Common Stock | 7,005 | 7,756 |
| Ultragenyx Pharmaceutical Inc | Common Stock | 783 | 631 |
| Vaxcyte Inc | Common Stock | 2,623 | 6,655 |
| Vera Therapeutics Inc | Class A Common Stock | 5,335 | 5,650 |
| Viking Therapeutics Inc | Common Stock | 2,660 | 5,718 |
| Virtu Financial Inc | Class A Common Stock | 6,951 | 7,135 |
| Vita Coco Company Inc | Common Stock | 6,542 | 6,817 |
| Wave Life Sciences Ltd | Common Stock | 1,746 | 1,672 |
| Wintrust Financial Corp | Common Stock | 515 | 2,911 |
| Abbvie Inc | Bond 5.050% 3/15/34 | 199,370 | 200,336 |
| Brown & Brown Inc | Bond 4.200% 9/15/24 | 4,953 | 4,970 |
| Cke Restaurants Abs | Bond 7.253% 3/20/54 | 250,000 | 251,563 |
| Cornell University | Bond 4.835% 6/15/34 | 100,000 | 100,142 |
| Cyrusone Data Abs | Bond 4.500% 5/20/49 | 4,506 | 4,564 |
| Nmi Holdings | Bond 6.000% 8/15/29 | 2,963 | 2,997 |
| Prudential Finl V-A | Bond 6.500% 3/15/54 | 250,000 | 250,703 |
| Seb Funding LLC Abs | Bond 7.386% 4/30/54 | 5,000 | 5,034 |
| Solventum Corp | Bond 5.450% 3/13/31 | 4,989 | 4,974 |
| Toyota Mtr Mtn V-D | Bond 4.988% 3/19/27 | 250,000 | 250,160 |
| | | \$ 1,351,259 | \$ 1,409,189 |

Anderson-Tully Salaried Employees' Pension Plan
EIN 62-1720411
Form 5500 – Schedule of Assets (Held at End of Year)
Schedule H, Part IV, Line 4i
December 31, 2024
Plan Number 002

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|-----------|---------------|
| | Identity of issuer borrower, lessor, or similar party | Description of investment including maturity date, rate of interest collateral, par, or maturity value | Cost | Current value |
| | Medley Limited Partnership | Medley Opportunity Fund III Limited | \$ 62,720 | \$ 100,842 |
| | Pointer Limited Partnership | Pointer, L.P. Fund | 217,140 | 457,774 |
| | Fidelity | Government Portfolio Money Market Fund | 4,237,983 | 4,237,983 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/23/25 | 2,731,993 | 2,793,056 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/02/25 | 611,786 | 615,000 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/07/25 | 253,223 | 254,855 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/14/25 | 29,792 | 29,958 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/23/25 | 24,640 | 24,938 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/28/25 | 126,179 | 127,612 |
| | U.S. Department of Treasury | U.S. Treasury Bills 1/30/25 | 14,728 | 14,951 |
| | U.S. Department of Treasury | U.S. Treasury Bills 3/11/25 | 406,615 | 406,757 |
| | U.S. Department of Treasury | U.S. Treasury Bills 3/13/25 | 148,362 | 148,781 |
| | Federal Home Loan Bank | Bond 4.000% 6/27/25 | 9,839 | 9,987 |
| | Federal Farm Credit Bank | Bond 0.580% 7/29/25 | 9,464 | 9,787 |
| | Federal Home Loan Bank | Bond 4.000% 8/28/25 | 9,731 | 9,968 |
| | Federal Home Loan Bank | Bond 1.000% 9/16/26 | 8,844 | 9,459 |
| | Government National Mortgage Association | Bond 2.500% 2/15/27 | 5,020 | 5,201 |
| | Federal Home Loan Mortgage Corporation | Bond 2.500% 4/01/27 | 761 | 794 |
| | Federal National Mortgage Association | Bond 2.500% 9/01/28 | 4,562 | 4,726 |
| | Federal Home Loan Mortgage Corporation | Bond 5.290% 9/01/28 | 4,944 | 4,979 |
| | Federal National Mortgage Association | Bond 4.500% 3/01/29 | 9,947 | 10,166 |
| | Federal National Mortgage Association | Bond 2.500% 9/01/29 | 446 | 469 |
| | Federal National Mortgage Association | Bond 4.500% 5/01/31 | 15,340 | 15,645 |
| | Federal Home Loan Mortgage Corporation | Bond 4.600% 12/25/32 | 9,507 | 9,667 |
| | Federal Home Loan Mortgage Corporation | Bond 4.500% 7/25/33 | 9,624 | 9,691 |
| | Federal National Mortgage Association | Bond 4.000% 9/01/33 | 5,743 | 5,883 |
| | Federal Home Loan Mortgage Corporation | Bond 2.5000% 6/01/37 | 10,754 | 11,039 |
| | Federal National Mortgage Association | Bond 5.000% 8/25/37 | 1,572 | 1,615 |
| | Government National Mortgage Association | Bond 5.500% 6/20/38 | 5,373 | 5,471 |
| | Government National Mortgage Association | Bond 6.000% 7/20/38 | 1,852 | 1,928 |
| | Government National Mortgage Association | Bond 6.500% 12/15/38 | 4,629 | 4,829 |
| | Government National Mortgage Association | Bond 5.500% 8/16/39 | 14,750 | 14,839 |
| | Federal National Mortgage Association | Bond 3.500% 11/01/39 | 5,867 | 6,060 |
| | Government National Mortgage Association | Bond 5.000% 4/20/49 | 11,089 | 11,154 |
| | Government National Mortgage Association | Bond 5.500% 5/20/49 | 9,064 | 9,155 |
| | Federal National Mortgage Association | Bond 3.500% 2/01/50 | 11,152 | 11,265 |
| | Government National Mortgage Association | Bond 4.500% 8/20/50 | 8,377 | 8,425 |
| | Government National Mortgage Association | Bond 2.500% 9/20/51 | 3,721 | 3,724 |
| | Government National Mortgage Association | Bond 4.500% 10/20/52 | 9,263 | 9,934 |
| | Government National Mortgage Association | Bond 3.500% 12/20/52 | 9,497 | 9,484 |

Continued

Anderson-Tully Salaried Employees' Pension Plan
EIN 62-1720411
Form 5500 – Schedule of Assets (Held at End of Year)
Schedule H, Part IV, Line 4i
December 31, 2024
Plan Number 002

| (a) | (b) | (c) | (d) | (e) |
|-----|---|--|---------------------|---------------------|
| | Identity of issuer borrower, lessor, or similar party | Description of investment including maturity date, rate of interest collateral, par, or maturity value | Cost | Current value |
| | Federal National Mortgage Association | Bond 5.000% 1/01/53 | \$ 20,265 | \$ 20,430 |
| | Government National Mortgage Association | Bond 1.750% 1/16/61 | 10,281 | 10,714 |
| | Oracle Corp | Corporate Bond 2.500% 4/01/25 | 4,756 | 4,971 |
| | Shell International | Corporate Bond 3.250% 5/11/25 | 4,834 | 4,978 |
| | Comcast Corp | Corporate Bond 3.150% 3/01/26 | 4,763 | 4,923 |
| | Amgen Inc | Corporate Bond 5.507% 3/02/26 | 19,990 | 19,999 |
| | Broadcom Corp | Corporate Bond 3.875% 1/15/27 | 4,736 | 4,922 |
| | Micron Technology | Corporate Bond 4.185% 2/15/27 | 4,754 | 4,929 |
| | Sherwin-Williams Co | Corporate Bond 3.450% 6/01/27 | 4,690 | 4,863 |
| | Main Str Cap Corp | Corporate Bond 6.500% 6/04/27 | 1,996 | 2,037 |
| | SCF Equipment | Corporate Bond 2.920% 7/20/29 | 2,528 | 2,615 |
| | Dllad LLC | Corporate Bond 5.300% 7/20/29 | 2,000 | 2,027 |
| | Business Jet Abs | Corporate Bond 6.197% 5/15/39 | 9,087 | 9,242 |
| | JP Morgan Cmo | Corporate Bond 3.000% 1/25/51 | 6,007 | 6,230 |
| | Switch Abs | Corporate Bond 6.280% 3/25/54 | 4,956 | 5,072 |
| | NBC Funding LLC | Corporate Bond 6.750% 7/30/54 | 4,988 | 5,063 |
| | Austin TX | Municipal Bond 1.479% 9/01/30 | 3,933 | 4,204 |
| | | | <u>\$ 9,190,457</u> | <u>\$ 9,545,070</u> |

* Parties-in-interest

Anderson-Tully Salaried Employees' Pension Plan
EIN 62-1720411
Form 5500 – Schedule of Reportable Transactions
Schedule H, Part IV, Line 4j
Year Ended December 31, 2024
Plan Number 002

| (a) | (b) | (c) | (d) | (g) | (h) | (i) |
|----------------------------|---|----------------|---------------|---------------|--|-----------------------|
| Identity of party involved | Description of asset | Purchase Price | Selling Price | Cost of Asset | Value of Asset on Transaction Date | Net Gain or (Loss) |
| Fidelity | Institutional Government Portfolio Money Market | \$ 14,916,725 | N/A | \$ 14,916,725 | \$ 14,916,725 | N/A |
| Fidelity | Institutional Government Portfolio Money Market | - | \$ 10,743,018 | 10,743,018 | 10,743,018 | \$ - |