

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer)
B This return/report is [] the first return/report [] the final return/report
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: LEA DEVELOPMENT CO. DEFINED BENEFIT PLAN & TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1989
2a Plan sponsor's name: LEA DEVELOPMENT COMPANY
2b Employer Identification Number (EIN): 41-1363194
2c Sponsor's telephone number: 507-318-9242
2d Business code: 522292
3a Plan administrator's name and address: [X] 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.
5a Total number of participants at the beginning of the plan year: 3
5b Total number of participants at the end of the plan year: 3
5c(1) Number of participants with account balances as of the beginning of the plan year:
5c(2) Number of participants with account balances as of the end of the plan year:
5d(1) Total number of active participants at the beginning of the plan year: 3
5d(2) Total number of active participants at the end of the plan year: 3
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes a second row for the employer/plan sponsor.

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

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	287644	331512
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	287644	331512
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	0	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	43868	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		43868
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	0	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		0
i Net income (loss) (subtract line 8h from line 8c)	8i		43868
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c		X	
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

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

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

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

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

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

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

A Name of plan <u>LEA DEVELOPMENT CO. DEFINED BENEFIT PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LEA DEVELOPMENT COMPANY</u>	D Employer Identification Number (EIN) <u>41-1363194</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 checked="" type="checkbox"/> 100 or fewer <input 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>287644</u>
	b Actuarial value	2b	<u>287644</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>
	b For terminated vested participants	<u>0</u>	<u>0</u>
	c For active participants	<u>3</u>	<u>262080</u>
	d Total	<u>3</u>	<u>262080</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>5.30 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2154</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>2154</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>SCOTT STRIEGEL, FSA,EA, MAAA</u> Type or print name of actuary <u>VIA ACTUARIAL SOLUTIONS</u> Firm name <u>121 N WASHINGTON AVE, 4TH FLOOR</u> <u>MINNEAPOLIS, MN 55401</u> Address of the firm	<u>10/08/2025</u> Date <u>23-07218</u> Most recent enrollment number <u>612-596-5968</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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)	93614	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	10650	0
9	Amount remaining (line 7 minus line 8)	82964	0
10	Interest on line 9 using prior year's actual return of <u>14.36</u> %	11903	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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>5.35</u> %		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	74	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	94793	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	73.58 %
15	Adjusted funding target attainment percentage	15	73.57 %
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	99.40 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
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 type="checkbox"/> Yes <input checked="" 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 2154
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	90887		8711	
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 10865
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	10865	0	10865	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Lea Development Company Defined Benefit Plan and Trust EIN: 41-1363194 PN: 001

	January 1, 2024	January 1, 2023
1) Economic assumptions		
Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.75%	4.75%
- Segment 2 (for years 6 - 20)	4.96%	5.00%
- Segment 3 (for year 21 and beyond)	5.59%	5.74%
Resulting effective interest rate	5.30%	5.35%
Pre-MAP-21 Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.37%	2.13%
- Segment 2 (for years 6 - 20)	4.96%	3.62%
- Segment 3 (for year 21 and beyond)	4.95%	3.93%
Resulting effective interest rate	4.95%	3.81%
Annual salary increase rate	0.00%	0.00%
Expected return on assets	5.30%	5.35%

2) Demographic assumptions

	2024 Combined Static Mortality Table	2023 Combined Static Mortality Table
Mortality ¹	No provision was made for future mortality improvement	
Termination and Retirement	Employees are assumed to continue working until age 62 and then retire.	
Form of payment	Lump sum if lump sum allowed, life annuity if lump sum not allowed.	
Valuation pay	Estimated pay for the prior plan year. Earnings over \$345,000 are not considered.	

¹ The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Lea Development Company Defined Benefit Plan and Trust EIN: 41-1363194 PN: 001

3) Actuarial methods

Cost method

Minimum and maximum contribution Unit credit

Asset valuation

Actuarial value of asset Market value of assets plus discounted contributions receivable
(funding basis)

Models Used The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
2. Processing by ProVal[®] actuarial software, and
3. Our report template which translates the ProVal[®] output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

4) Changes in assumptions and methods since last year

- The funding interest segment rates and mortality table were changed as required by law.

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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

Part I Annual Report Identification Information

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

A This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)

D If the plan is a collectively-bargained plan, check here

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LEA DEVELOPMENT CO. DEFINED BENEFIT PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1989

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)
Lea Development Company

304 Lloyd Place

Albert Lea MN 56007

2b Employer Identification Number (EIN)
41-1363194

2c Sponsor's telephone number
507-318-9242

2d Business code (see instructions)

522292

3a Plan administrator's name and address Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.

a Sponsor's name

c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year.....

b Total number of participants at the end of the plan year.....

c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....

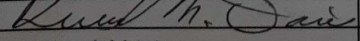
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....

d(1) Total number of active participants at the beginning of the plan year.....

d(2) Total number of active participants at the end of the plan year.....

e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....

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

SIGN HERE			Richard N. Davies
	Signature of plan administrator	Date <u>10-9-25</u>	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
7	Plan Assets and Liabilities		
a	Total plan assets	287,644	331,512
b	Total plan liabilities	0	0
c	Net plan assets (subtract line 7b from line 7a)	287,644	331,512
8		(a) Amount	(b) Total
8	Income, Expenses, and Transfers for this Plan Year		
a	Contributions received or receivable from:		
(1)	Employers	0	
(2)	Participants	0	
(3)	Others (including rollovers)	0	
b	Other income (loss)	43,868	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)		43,868
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	0	
e	Certain deemed and/or corrective distributions (see instructions) .	0	
f	Administrative service providers (salaries, fees, commissions)	0	
g	Other expenses	0	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)		0
i	Net income (loss) (subtract line 8h from line 8c)		43,868
j	Transfers to (from) the plan (see instructions)	0	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

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

Part VI Pension Funding Compliance

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

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

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

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

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

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02/28/2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360a.

**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 LEA DEVELOPMENT CO. DEFINED BENEFIT PLAN & TRUST	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Lea Development Company	D Employer Identification Number (EIN) 41-1363194
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 checked="" type="checkbox"/> 100 or fewer <input 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	287,644
	b Actuarial value.....	2b	287,644
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	0	0
	b For terminated vested participants.....	0	0
	c For active participants.....	3	262,080
	d Total.....	3	262,080
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	5.30%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	2,154
	b Expected plan-related expenses.....	6b	0
	c Target normal cost.....	6c	2,154

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.

<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:15%; text-align: center;">SIGN HERE</td> <td style="width:85%; text-align: center;"> <div style="display: flex; justify-content: space-between;"> <div style="text-align: left;"> <p><i>SES</i> <u>Scott Striegel</u></p> <p>Signature of actuary</p> </div> <div style="text-align: right;"> <p><u>10/8/2025</u></p> <p>Date</p> </div> </div> </td> </tr> <tr> <td colspan="2" style="text-align: center;"> <p>SCOTT STRIEGEL, FSA, EA, MAAA</p> <p>Type or print name of actuary</p> </td> </tr> <tr> <td colspan="2" style="text-align: center;"> <p>VIA ACTUARIAL SOLUTIONS</p> <p>Firm name</p> </td> </tr> <tr> <td colspan="2" style="text-align: center;"> <p>121 N WASHINGTON AVE, 4TH FLOOR</p> <p>MINNEAPOLIS MN 55401</p> <p>Address of the firm</p> </td> </tr> </table>	SIGN HERE	<div style="display: flex; justify-content: space-between;"> <div style="text-align: left;"> <p><i>SES</i> <u>Scott Striegel</u></p> <p>Signature of actuary</p> </div> <div style="text-align: right;"> <p><u>10/8/2025</u></p> <p>Date</p> </div> </div>	<p>SCOTT STRIEGEL, FSA, EA, MAAA</p> <p>Type or print name of actuary</p>		<p>VIA ACTUARIAL SOLUTIONS</p> <p>Firm name</p>		<p>121 N WASHINGTON AVE, 4TH FLOOR</p> <p>MINNEAPOLIS MN 55401</p> <p>Address of the firm</p>		<p>2307218</p> <p>Most recent enrollment number</p>
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<p>121 N WASHINGTON AVE, 4TH FLOOR</p> <p>MINNEAPOLIS MN 55401</p> <p>Address of the firm</p>									
	<p>612-596-5968</p> <p>Telephone number (including area code)</p>								

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

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

Schedule SB (Form 5500) 2024
v. 240311

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

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

A Name of plan LEA DEVELOPMENT CO. DEFINED BENEFIT PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Lea Development Company	D Employer Identification Number (EIN) 41-1363194	
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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

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	b Actuarial value	2b	287,644
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	a For retired participants and beneficiaries receiving payment	0	0
	b For terminated vested participants	0	0
	c For active participants	3	262,080
	d Total	3	262,080
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.30%
6	Target normal cost		
	a Present value of current plan year accruals	6a	2,154
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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 SCOTT STRIEGEL, FSA, EA, MAAA Type or print name of actuary VIA ACTUARIAL SOLUTIONS Firm name 121 N WASHINGTON AVE, 4TH FLOOR MINNEAPOLIS MN 55401 Address of the firm	Date 2307218 Most recent enrollment number 612-596-5968 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)	93,614	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	10,650	0
9 Amount remaining (line 7 minus line 8)	82,964	0
10 Interest on line 9 using prior year's actual return of <u>14.36%</u>	11,903	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.35%</u>		0
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		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	74	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	94,793	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	73.57%
15 Adjusted funding target attainment percentage	15	73.57%
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	99.40%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
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 type="checkbox"/> Yes <input checked="" 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 2,154
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	90,887		8,711	
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 10,865
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	10,865	0	10,865	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

ATTACHMENT TO THE 2024 FORM 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Lea Development Company Defined Benefit Plan and Trust EIN: 41-1363194 PN: 001

1) Plan provisions as of January 1, 2024

a. Effective date of plan: January 1, 1989.

b. Employees eligible for participation:

- i. Employees Covered: All employees of Lea Development Company.
- ii. Entry dates: Employees enter the plan immediately after attaining age 18.

c. Retirement dates:

- i. Normal Retirement: The first day of the month on or after the employee's 62th birthday and completion of 5 years of service.
- ii. Early Retirement: None.
- iii. Late Retirement: The date of termination of employment following the employee's Normal Retirement Date.

d. Monthly benefit amounts:

- i. Accrued benefit: 100% of Average Monthly Compensation with a minimum benefit of \$83 multiplied by service limited to 10 years. Average Monthly Compensation is the average of the highest 3 years of consecutive pay.
- ii. Normal retirement: Accrued benefit as of Normal Retirement Date.
- iii. Late retirement: The greater of the accrued benefit at late retirement date, or the actuarial equivalent of the accrued benefit at normal retirement date.

e. Normal form of payment: Life annuity, except that an employee who is married at the time benefits become payable shall receive a joint and survivor annuity. Other options are also available.

f. Vesting: Benefits are 100% vested after 3 years of vesting service.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Lea Development Company Defined Benefit Plan and Trust EIN: 41-1363194 PN: 001

1) Plan provisions as of January 1, 2024 (continued)

g. Death:

- i. Eligibility: Participants who are vested and die prior to the commencement of benefits.
- ii. Benefit: The present value of accrued benefits.

h. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

- i. Elapsed time is used for eligibility, accrual, and vesting provisions.

2) Plan provisions effective after January 1, 2024

No future plan provisions were recognized in determining the cash contributions to the plan.

3) Changes in plan provisions since prior year

None, other than the increase in IRC §401(a)(17) maximum pay limit (from \$330,000 to \$345,000) and the increase in the IRC §415(b) maximum benefit limit (from \$265,000 to \$275,000).

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Lea Development Company Defined Benefit Plan and Trust EIN: 41-1363194 PN: 001

	January 1, 2024	January 1, 2023
1) Economic assumptions		
Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.75%	4.75%
- Segment 2 (for years 6 - 20)	4.96%	5.00%
- Segment 3 (for year 21 and beyond)	5.59%	5.74%
Resulting effective interest rate	5.30%	5.35%
Pre-MAP-21 Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.37%	2.13%
- Segment 2 (for years 6 - 20)	4.96%	3.62%
- Segment 3 (for year 21 and beyond)	4.95%	3.93%
Resulting effective interest rate	4.95%	3.81%
Annual salary increase rate	0.00%	0.00%
Expected return on assets	5.30%	5.35%

2) Demographic assumptions

	2024 Combined Static Mortality Table	2023 Combined Static Mortality Table
Mortality ¹	No provision was made for future mortality improvement	
Termination and Retirement	Employees are assumed to continue working until age 62 and then retire.	
Form of payment	Lump sum if lump sum allowed, life annuity if lump sum not allowed.	
Valuation pay	Estimated pay for the prior plan year. Earnings over \$345,000 are not considered.	

¹ The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Lea Development Company Defined Benefit Plan and Trust EIN: 41-1363194 PN: 001

3) Actuarial methods

Cost method

Minimum and maximum contribution Unit credit

Asset valuation

Actuarial value of asset Market value of assets plus discounted contributions receivable
(funding basis)

Models Used The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
2. Processing by ProVal[®] actuarial software, and
3. Our report template which translates the ProVal[®] output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

4) Changes in assumptions and methods since last year

- The funding interest segment rates and mortality table were changed as required by law.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Line 12 - Reduction in Credit Balances

Plan Name: Lea Development Company Defined Benefit Plan and Trust EIN: 41-1363194 PN: 001

The carryover balance was reduced \$74 effective January 1, 2024, to reflect late interest penalties on quarterlies that were satisfied by a standing election to apply credit balances to satisfy the minimum required contribution.

ATTACHMENT TO THE 2024 FORM 5500

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

Plan Name: Lea Development Company Defined Benefit Plan and Trust EIN: 41-1363194 PN: 001

The weighted average retirement age is equal to the normal retirement age of 62.

Average weighted Retirement Age was determined by assuming 100% of participants retire at the later of age 62 or age on the valuation date.

ATTACHMENT TO THE 2024 FORM 5500
Schedule SB, Line 32 - Schedule of Amortization Bases

Plan Name: Lea Development Company Defined Benefit Plan and Trust EIN: 41-1363194 PN: 001

<u>Type of Base</u>	<u>Present Value of Any Remaining Installments</u>	<u>Valuation Date</u>	<u>Years Remaining</u>	<u>Amortization Installment</u>
Shortfall Amortization	90,887	1/1/2023	14	8,711

ATTACHMENT TO THE 2024 FORM 5500

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

Plan Name: Lea Development Company Defined Benefit Plan and Trust EIN: 41-1363194 PN: 001

The weighted average retirement age is equal to the normal retirement age of 62.

Average weighted Retirement Age was determined by assuming 100% of participants retire at the later of age 62 or age on the valuation date.

ATTACHMENT TO THE 2024 FORM 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Lea Development Company Defined Benefit Plan and Trust EIN: 41-1363194 PN: 001

1) Plan provisions as of January 1, 2024

a. Effective date of plan: January 1, 1989.

b. Employees eligible for participation:

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- ii. Entry dates: Employees enter the plan immediately after attaining age 18.

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d. Monthly benefit amounts:

- i. Accrued benefit: 100% of Average Monthly Compensation with a minimum benefit of \$83 multiplied by service limited to 10 years. Average Monthly Compensation is the average of the highest 3 years of consecutive pay.
- ii. Normal retirement: Accrued benefit as of Normal Retirement Date.
- iii. Late retirement: The greater of the accrued benefit at late retirement date, or the actuarial equivalent of the accrued benefit at normal retirement date.

e. Normal form of payment: Life annuity, except that an employee who is married at the time benefits become payable shall receive a joint and survivor annuity. Other options are also available.

f. Vesting: Benefits are 100% vested after 3 years of vesting service.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Lea Development Company Defined Benefit Plan and Trust EIN: 41-1363194 PN: 001

1) Plan provisions as of January 1, 2024 (continued)

g. Death:

- i. Eligibility: Participants who are vested and die prior to the commencement of benefits.
- ii. Benefit: The present value of accrued benefits.

h. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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2) Plan provisions effective after January 1, 2024

No future plan provisions were recognized in determining the cash contributions to the plan.

3) Changes in plan provisions since prior year

None, other than the increase in IRC §401(a)(17) maximum pay limit (from \$330,000 to \$345,000) and the increase in the IRC §415(b) maximum benefit limit (from \$265,000 to \$275,000).

ATTACHMENT TO THE 2024 FORM 5500
Schedule SB, Line 32 - Schedule of Amortization Bases

Plan Name: Lea Development Company Defined Benefit Plan and Trust EIN: 41-1363194 PN: 001

<u>Type of Base</u>	<u>Present Value of Any Remaining Installments</u>	<u>Valuation Date</u>	<u>Years Remaining</u>	<u>Amortization Installment</u>
Shortfall Amortization	90,887	1/1/2023	14	8,711