

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. [x]
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 EDW. C. LEVY CO. RETIREMENT INCOME PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1966
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) EDW. C. LEVY CO. P.O. BOX H NEW HUDSON, MI 48165
2b Employer Identification Number (EIN) 38-2397170
2c Plan Sponsor's telephone number 313-843-7200
2d Business code (see instructions) 212320

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for 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 c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1140
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)	158
	6a(2)	142
	6b	498
	6c	346
	6d	986
	6e	138
	6f	1124
	6g(1)	
6g(2)		
6h		
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:
1B 1H 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

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

b General Schedules

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

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
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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>EDW. C. LEVY CO. RETIREMENT INCOME PLAN</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>EDW. C. LEVY CO.</u>	D Employer Identification Number (EIN) <u>38-2397170</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>126362988</u>
	b Actuarial value	2b	<u>134103132</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>606</u>	<u>63153026</u>
	b For terminated vested participants	<u>376</u>	<u>14562625</u>
	c For active participants	<u>158</u>	<u>36119010</u>
	d Total	<u>1140</u>	<u>113834661</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>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1613443</u>
	b Expected plan-related expenses	6b	<u>1030573</u>
	c Target normal cost	6c	<u>2644016</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>09/24/2025</u> Date
<u>TIMOTHY W. HEDLUND</u> Type or print name of actuary	<u>23-04791</u> Most recent enrollment number
<u>AON CONSULTING, INC.</u> Firm name	<u>314-719-3803</u> Telephone number (including area code)
<u>4220 DUNCAN AVE, SUITE 401</u> <u>ST LOUIS, MO 63110</u> Address of the firm	

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

Part 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	23281304
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	23281304
10	Interest on line 9 using prior year's actual return of <u>9.90</u> %	0	2304849
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7941126
	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>5.26</u> %		417703
	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		8358829
	d Portion of (c) to be added to prefunding balance		8358829
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	33944982

Part III Funding Percentages			
14	Funding target attainment percentage	14	87.92 %
15	Adjusted funding target attainment percentage	15	117.72 %
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	88.90 %
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		
01/21/2025	750000	0					
04/22/2025	750000	0					
07/15/2025	750000	0					
08/28/2025	750000	0					
			Totals ▶	18(b)	3000000	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	2799081
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" 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 checked="" type="checkbox"/> Yes <input 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 2644016
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	13755687		1251497	
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 3895513
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	1956012	1956012	
36 Additional cash requirement (line 34 minus line 35)				36 1939501
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 2799081
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 859580
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 859580
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>EDW. C. LEVY CO. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EDW. C. LEVY CO.</u>	D Employer Identification Number (EIN) <u>38-2397170</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EDWARD C. LEVY MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>EDW. C.LEVY</u>		
c EIN-PN <u>38-1253012-002</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>120791336</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan EDW. C. LEVY CO. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EDW. C. LEVY CO.	D Employer Identification Number (EIN) 38-2397170

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6000000	3000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	120396931	120791336
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	126396931	123791336
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	126396931	123791336

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)	3000000	
(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)		3000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		
(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)		977947
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3977947

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6583542	
(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)		6583542
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6583542

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2605595
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: **PLANTE & MORAN. PLLC**

(2) EIN: **33-1498605**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 550972.

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

A Name of plan <u>EDW. C. LEVY CO. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EDW. C. LEVY CO.</u>	D Employer Identification Number (EIN) <u>38-2397170</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): 04-3275867

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 8.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 90.2 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.6 % Other: 0.6 %

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 _____.

Edw. C. Levy Co. Retirement Income Plan

Financial Report
December 31, 2024

Edw. C. Levy Co. Retirement Income Plan

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Independent Auditor's Report

To the Plan Administrator
Edw. C. Levy Co. Retirement Income Plan

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

We have performed audits of the financial statements of Edw. C. Levy Co. Retirement Income 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 statement of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits 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.

To the Plan Administrator
Edw. C. Levy Co. Retirement Income Plan

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* 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 audits 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 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

To the Plan Administrator
Edw. C. Levy Co. Retirement Income Plan

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

Plante & Moran, PLLC

Southfield, Michigan
October 8, 2025

Edw. C. Levy Co. Retirement Income Plan

Statement of Net Assets Available for Benefits

	December 31, 2024 and 2023	
	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value - Plan interest in Edward C. Levy Master Trust at fair value (Note 7)	\$ 120,791,336	\$ 120,396,931
Contributions receivable	<u>3,000,000</u>	<u>6,000,000</u>
Net Assets Available for Benefits	<u>\$ 123,791,336</u>	<u>\$ 126,396,931</u>

Edw. C. Levy Co. Retirement Income Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Contributions	\$ 3,000,000	\$ 10,500,000
Investment income - Change in plan interest in Edward C. Levy Master Trust (Note 7)	1,515,737	10,929,739
Other income	<u>6,191</u>	<u>5,202</u>
Total additions	4,521,928	21,434,941
Deductions		
Benefits paid directly to participants or beneficiaries	6,585,286	6,136,241
Administrative expenses	<u>542,237</u>	<u>1,228,911</u>
Total deductions	<u>7,127,523</u>	<u>7,365,152</u>
Net (Decrease) Increase	(2,605,595)	14,069,789
Net Assets Available for Benefits		
Beginning of year	<u>126,396,931</u>	<u>112,327,142</u>
End of year	<u>\$ 123,791,336</u>	<u>\$ 126,396,931</u>

December 31, 2024 and 2023

Note 1 - Plan Description

The following description of Edw. C. Levy Co. Retirement Income Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined benefit plan covering employees who are not covered by a collective bargaining agreement. The Plan is entirely funded by Edw. C. Levy Co. and affiliates (collectively, the "Companies") who are required to provide assets sufficient to meet the benefits to be paid to participants. The Plan has met the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective April 1, 2000, the Plan was amended such that it no longer allowed new participants who were hired into the Wallace Stone Plant division of the Burroughs Materials Corporation.

Effective April 1, 2007, the Plan was further amended such that it no longer allows new participants. Additionally, the definition of final pay was amended to consider compensation only for plan years prior to January 1, 2007, and the benefit formula was changed.

Effective January 1, 2019, the Plan was merged into the Burroughs Retirement Plan for Bargaining Unit Employees of the Wallace Stone Plant, Burroughs Materials Corp to effectuate the Edw. C. Levy Co. Retirement Income Plan.

Eligibility and Vesting

An employee receives credit for one year of service for each plan year in which at least 1,000 hours of service are worked. An employee is vested in the Plan after five years of service, as defined in the plan agreement.

Pension Benefits

Eligible employees with five or more years of service are entitled to normal annual pension benefits beginning at the participant's retirement age of 65 or at an early retirement age of 55 at a reduced rate, as described in the plan agreement. Participants may elect to receive their immediate vested pension benefits at the age of 62 with no penalty. The individual pension benefit is based on the pension benefit formula provided by the Plan, which considers compensation, years of service and the covered compensation.

Termination

Although there is no present intent to terminate the Plan, should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Fidelity Management Trust Company (the "Trustee") or its affiliates. These transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Funding

Contributions are made by the Companies in actuarially determined amounts. The Companies' policy is to make contributions necessary to satisfy ERISA funding standards. The Companies' minimum funding contribution requirements for the 2024 and 2023 plan years have been met. Additional contributions exceeding the minimum funding requirements of ERISA can be made to the Plan at the discretion of the Companies.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

The fair value of the Plan's interest in the Edward C. Levy Master Trust (the "Master Trust") is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Master Trust's investments are stated at fair value.

The Master Trust's investments in closely held investment funds are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. The Master Trust's investment in debt securities, which include corporate securities, asset- and mortgage-backed securities, and treasury and municipal securities, is valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures. All other investments are valued based on quoted market prices reported in active markets. See Note 6 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Contributions

Contributions receivable represent amounts to be paid by the Companies subsequent to year end.

Benefit Payments

Distributions are recorded when paid.

Administrative Expenses

The Companies pay certain administrative expenses on behalf of the Plan. Therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2023 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return	5.50 percent per annum
Mortality basis	Amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 using Scale MP-2021 to reflect anticipated near-term and long-term endemic effects of COVID-19

Note 2 - Summary of Significant Accounting Policies (Continued)

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.

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 8, 2025, which is the date the financial statements were available to be issued.

Note 3 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 4 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of and for the year ended December 31, 2023, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 60,919,918
Other vested participants	<u>49,502,419</u>
Total vested benefits	110,422,337
Nonvested benefits	<u>77,312</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 110,499,649</u></u>

December 31, 2024 and 2023

Note 4 - Accumulated Plan Benefits (Continued)

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 122,337,633
Increase (decrease) during the year attributable to:	
Other changes	1,574,681
Interest due to the decrease in the discount period	5,368,625
Benefits paid	(6,136,241)
Changes in actuarial assumptions	<u>(12,645,049)</u>
Net decrease	<u>(11,837,984)</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 110,499,649</u>

The increase in the actuarial present value of accumulated plan benefits due to other changes primarily represents normal benefit accruals, and the decrease due to changes in actuarial assumptions primarily represents the increase in the discount rate of return from 4.50 percent to 5.50 percent.

Note 5 - Certified Information

The Trustee holds certain of the Master Trust's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, including master trust information included in Note 7, are based solely on information certified by the Trustee.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Master Trust has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

December 31, 2024 and 2023

Note 6 - Fair Value Measurements (Continued)

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Master Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

	<u>Master Trust Net Assets at December 31, 2024</u>		
	Master Trust		
	<u>Balances</u>	<u>Level 1</u>	<u>Level 2</u>
Investments at fair value:			
Mutual funds	\$ 12,402,495	\$ 12,402,495	\$ -
Money market fund	808,656	808,656	-
Debt securities:			
Corporate	120,999,785	-	120,999,785
Asset and mortgage backed	3,851,070	-	3,851,070
Treasury and municipal	4,694,424	-	4,694,424
Total	142,756,430	<u>\$ 13,211,151</u>	<u>\$ 129,545,279</u>
Investments measured at NAV - Private investment funds:			
Hatteras Multi-Strategy Institutional Fund (1)	1,348		
RMWC Direct Lending Opportunities Fund III, LP (3)	887,669		
Total investments at fair value	<u>\$ 143,645,447</u>		
		<u>Master Trust Net Assets at December 31, 2023</u>	
		Master Trust	
		<u>Balances</u>	<u>Level 1</u>
			<u>Level 2</u>
Investments at fair value:			
Money market funds	\$ 10,476,071	\$ 10,476,071	\$ -
Mutual funds	818,650	818,650	-
Debt securities:			
Corporate	121,707,950	-	121,707,950
Asset and mortgaged backed	4,167,634	-	4,167,634
Treasury and municipal	4,231,182	-	4,231,182
Total	141,401,487	<u>\$ 11,294,721</u>	<u>\$ 130,106,766</u>
Investments measured at NAV - Private investment funds:			
Hatteras Multi-Strategy Institutional Fund (1)	33,072		
HBK Multi-Strategy Offshore Fund, Ltd. (2)	561,456		
RMWC Direct Lending Opportunities Fund III, LP (3)	943,720		
Total investments at fair value	<u>\$ 142,939,735</u>		

- (1) The investment fund's investment objective is to provide capital appreciation consistent with the return characteristic of the alternative investment portfolios of larger endowments through investments in the six asset classes of opportunistic equity, enhanced fixed income, absolute return, real estate, private equity, and energy and natural resources. The secondary objective is to achieve capital appreciation with less volatility than that of equity markets. The fund allows no redemptions other than at the fund manager's option, and redemptions will be no more frequent than quarterly. The fund has quarterly liquidity with an approximately 65-day notice period. The Master Trust has no unfunded commitments related to this investment.

Note 6 - Fair Value Measurements (Continued)

- (2) The investment fund's objective is to generate attractive absolute rates of return with relatively low volatility and with relatively low correlation to most major market indices for non-U.S. investors and tax-exempt U.S. investors. The fund generally allows for redemptions on the last day of each calendar quarter with 90 days' prior written notice. The Master Trust has no unfunded commitments related to this investment. The Master Trust initiated a full redemption from this fund in 2024 that was completed in 2024. The Master Trust has no unfunded commitments related to this investment.
- (3) The investment fund's objective is to invest in short-term, first lien, loan to value secured bridge loans to commercial real estate entities. In addition to the bridge loans, the fund may also make senior or scenario secured loans that have similar characteristics and from time to time may make equity investments, primarily in real estate-related business and holding companies. The fund generally does not allow for redemptions, and it is estimated that the underlying assets of the fund would be liquidated over three to five years. The Master Trust has no unfunded commitments related to this investment.

Note 7 - Interest in Master Trust

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and one other Edw. C. Levy Co.-sponsored benefit plan. Each participating benefit plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee.

At December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 84 and 83 percent, respectively.

Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The net assets of the Master Trust and the Plan's interest in master trust balances at December 31, 2024 and 2023 are as follows:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments:				
Mutual funds	\$ 12,402,495	\$ 10,360,925	\$ 10,476,071	\$ 8,662,204
Money market funds	808,656	675,543	818,650	676,906
Debt securities:				
Corporate	120,999,785	101,082,055	121,707,950	100,634,966
Asset and mortgage backed	3,851,070	3,217,147	4,167,634	3,446,034
Treasury and municipal	4,694,424	3,921,677	4,231,182	3,498,579
Private investment funds	889,017	742,676	1,538,248	1,271,910
Total master trust investments	143,645,447	120,000,023	142,939,735	118,190,599
Other assets	1,068,637	892,729	2,789,739	2,306,713
Total master trust assets	144,714,084	120,892,752	145,729,474	120,497,312
Total master trust liabilities - Other payables	(121,399)	(101,416)	(121,399)	(100,381)
Total master trust net assets	\$ 144,592,685	\$ 120,791,336	\$ 145,608,075	\$ 120,396,931

Note 7 - Interest in Master Trust (Continued)

The investment income for the Master Trust for the years ended December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Net realized and unrealized gains on investments	\$ 1,544,875	\$ 13,005,784
Interest and dividends	<u>277,585</u>	<u>225,096</u>
Total investment income	<u>\$ 1,822,460</u>	<u>\$ 13,230,880</u>

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Edw. C. Levy Co. Retirement Income Plan
 EIN: 38-2397170 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					1					
40-44				1	3	3				
45-49					5	15	2	1		
50-54				1	5	14	10	3	1	
55-59				2	2	11	11	5	6	
60-64				1	2	12	10	4	5	1
65-69						6	3	3	4	3
70+									2	

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Schedule SB Attachment (Form 5500) —2024 Plan Year
Edw. C. Levy Co. Retirement Income Plan
EIN: 38-2397170 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	4.00%
Maximum Tax Expected Benefit Increase	4.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Social Security COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500) —2024 Plan Year

Edw. C. Levy Co. Retirement Income Plan

EIN: 38-2397170 PN: 001

Surviving Spouse Benefit

It is assumed that 80% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.

Valuation Compensation

2023 pensionable earnings rolled forward one year with the salary increase assumption.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year 4.50%

2023 Plan Year 4.50%

2024 Plan Year 5.50%

Trust Expenses Included in Target Normal Cost \$1,030,573

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Edw. C. Levy Co. Retirement Income Plan
EIN: 38-2397170 PN: 001

Table 1

Retirement Rates

Age	Rate
Under 60	0.00%
60	0.00%
61	0.00%
62	20.00%
63	30.00%
64	30.00%
65+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Edw. C. Levy Co. Retirement Income Plan
 EIN: 38-2397170 PN: 001

Table 2

Withdrawal Rates

Age	Male	Female
35	4.80%	6.90%
36	4.40%	6.48%
37	4.00%	6.06%
38	3.60%	5.64%
39	3.20%	5.22%
40	2.80%	4.80%
41	2.56%	4.40%
42	2.32%	4.00%
43	2.08%	3.60%
44	1.84%	3.20%
45	1.60%	2.80%
46	1.36%	2.56%
47	1.12%	2.32%
48	0.88%	2.08%
49	0.64%	1.84%
50	0.40%	1.60%
51	0.32%	1.36%
52	0.24%	1.12%
53	0.16%	0.88%
54	0.08%	0.64%
55	0.00%	0.40%
56+	0.00%	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Edw. C. Levy Co. Retirement Income Plan
 EIN: 38-2397170 PN: 001

Table 3

Disability Rates

Age	Male	Female
35	0.0442%	0.0442%
36	0.0475%	0.0475%
37	0.0512%	0.0512%
38	0.0555%	0.0555%
39	0.0604%	0.0604%
40	0.0660%	0.0660%
41	0.0724%	0.0724%
42	0.0797%	0.0797%
43	0.0880%	0.0880%
44	0.0973%	0.0973%
45	0.1079%	0.1079%
46	0.1196%	0.1196%
47	0.1328%	0.1328%
48	0.1474%	0.1474%
49	0.1637%	0.1637%
50	0.1818%	0.1818%
51	0.2017%	0.2017%
52	0.2236%	0.2236%
53	0.2476%	0.2476%
54	0.2739%	0.2739%
55	0.3027%	0.3027%
56	0.3340%	0.3340%
57	0.3680%	0.3680%
58	0.4049%	0.4049%
59	0.4449%	0.4449%
60	0.4881%	0.4881%
61	0.5346%	0.5346%
62	0.5847%	0.5847%
63	0.6385%	0.6385%
64	0.6963%	0.6963%
65+	0.0000%	0.0000%

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
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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 EDW. C. LEVY CO. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EDW. C. LEVY. CO	D Employer Identification Number (EIN) 38-2397170	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a		126,362,988
b Actuarial value	2b		134,103,132
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	606	63,153,026	63,153,026
b For terminated vested participants	376	14,562,625	14,562,625
c For active participants	158	36,119,010	36,198,186
d Total	1,140	113,834,661	113,913,837
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		5.13%
6 Target normal cost			
a Present value of current plan year accruals	6a		1,613,443
b Expected plan-related expenses	6b		1,030,573
c Target normal cost	6c		2,644,016

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	TIMOTHY W. HEDLUND	09/24/2025
	Signature of actuary	Date
	TIMOTHY W. HEDLUND	2304791
	Type or print name of actuary	Most recent enrollment number
	AON CONSULTING, INC.	314-719-3803
	Firm name	Telephone number (including area code)
	4220 Duncan Ave, Suite 401	
	St Louis MO 63110	
	Address of the firm	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" 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 checked="" type="checkbox"/> Yes	<input 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	2,644,016	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	13,755,687	1,251,497	
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	3,895,513	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,956,012	1,956,012
36 Additional cash requirement (line 34 minus line 35).....	36	1,939,501	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,799,081	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	859,580	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	859,580	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Schedule SB Attachment (Form 5500) –2024 Plan Year
 Edw. C. Levy Co. Retirement Income Plan
 EIN: 38-2397170 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.13%	Interest Adjusted Contribution
January 21, 2025	\$ 750,000	386	\$ 711,450
April 22, 2025	750,000	477	702,631
July 15, 2025	750,000	561	694,588
August 28, 2025	<u>750,000</u>	605	<u>690,412</u>
Total Contribution	\$ 3,000,000		\$ 2,799,081

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Edw. C. Levy Co. Retirement Income Plan
 EIN: 38-2397170 PN: 001

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
62	20.00%	22.39	1387.97
63	30.00%	28.66	1805.28
64	30.00%	21.28	1361.76
65	100.00%	57.89	3762.90
66	100.00%	5.00	330.00
67	100.00%	2.00	134.00
68	100.00%	2.00	136.00
69	100.00%	5.00	345.00
70	100.00%	1.00	70.00
71	100.00%	1.00	71.00
72	100.00%	0.00	0.00
73	100.00%	0.00	0.00
74	100.00%	0.00	0.00
75	100.00%	0.00	0.00
76	100.00%	0.00	0.00
77	100.00%	0.00	0.00
78	100.00%	0.00	0.00
79	100.00%	0.00	0.00
80	100.00%	0.00	0.00
81	100.00%	0.00	0.00
82	100.00%	1.00	82.00
Total		147.21	9485.92
Weighted Average			64.44

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Edw. C. Levy Co. Retirement Income Plan
 EIN: 38-2397170 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	4.00%
Maximum Tax Expected Benefit Increase	4.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Social Security COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements

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Surviving Spouse Benefit	It is assumed that 80% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2023 pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2022 Plan Year	4.50%
2023 Plan Year	4.50%
2024 Plan Year	5.50%
Trust Expenses Included in Target Normal Cost	\$1,030,573
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

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Table 1

Retirement Rates

Age	Rate
Under 60	0.00%
60	0.00%
61	0.00%
62	20.00%
63	30.00%
64	30.00%
65+	100.00%

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Table 2

Withdrawal Rates

Age	Male	Female
35	4.80%	6.90%
36	4.40%	6.48%
37	4.00%	6.06%
38	3.60%	5.64%
39	3.20%	5.22%
40	2.80%	4.80%
41	2.56%	4.40%
42	2.32%	4.00%
43	2.08%	3.60%
44	1.84%	3.20%
45	1.60%	2.80%
46	1.36%	2.56%
47	1.12%	2.32%
48	0.88%	2.08%
49	0.64%	1.84%
50	0.40%	1.60%
51	0.32%	1.36%
52	0.24%	1.12%
53	0.16%	0.88%
54	0.08%	0.64%
55	0.00%	0.40%
56+	0.00%	0.00%

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Table 3

Disability Rates

Age	Male	Female
35	0.0442%	0.0442%
36	0.0475%	0.0475%
37	0.0512%	0.0512%
38	0.0555%	0.0555%
39	0.0604%	0.0604%
40	0.0660%	0.0660%
41	0.0724%	0.0724%
42	0.0797%	0.0797%
43	0.0880%	0.0880%
44	0.0973%	0.0973%
45	0.1079%	0.1079%
46	0.1196%	0.1196%
47	0.1328%	0.1328%
48	0.1474%	0.1474%
49	0.1637%	0.1637%
50	0.1818%	0.1818%
51	0.2017%	0.2017%
52	0.2236%	0.2236%
53	0.2476%	0.2476%
54	0.2739%	0.2739%
55	0.3027%	0.3027%
56	0.3340%	0.3340%
57	0.3680%	0.3680%
58	0.4049%	0.4049%
59	0.4449%	0.4449%
60	0.4881%	0.4881%
61	0.5346%	0.5346%
62	0.5847%	0.5847%
63	0.6385%	0.6385%
64	0.6963%	0.6963%
65+	0.0000%	0.0000%

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Schedule SB, Part V — Summary of Plan Provisions

Former Burroughs Participants

Effective Date	January 1, 1966 as last amended and restated effective January 2, 2012. The Edw. C. Levy Co. Salaried Employees' Retirement Income Plan merged into this plan effective January 1, 2019.
Eligibility Requirements for Participation	Any person employed by the company. All employees included in the collective bargaining unit represented by the United Steelworkers of America Local 6222 who complete an hour of service before April 1, 2000 are eligible to participate on the January 2nd following date of employment.
Employment Service	An employee receives one year of employment service for each plan year in which he has 1,000 or more hours of service.
Credited Service	An employee receives one year of credited service (up to a maximum of 40 years) for each plan year in which he has 1,000 or more hours of service.
Accrued Benefit	The normal retirement benefit based on credited service to date.
Benefit Types	
Normal Retirement	
Age	Age 65.
Service	N/A.
Benefit Formula	Monthly benefit equal to \$13.50 for each year of credited service up to a maximum of 40 years. Benefits for employees with less than six years of service at January 1, 2000 are frozen as of January 1, 2000.
Early Retirement	
Age	Age 60.
Service	Ten years of credited service.
Monthly Benefit	Accrued normal retirement benefit reduced 0.5% for each month benefit payments commence prior to age 65. No reduction if age 60 with 30 years of vested service.

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Total & Permanent Disability Retirement

Age	N/A.
Service	Ten years of credited service.
Monthly Benefit	If eligible for Social Security, benefit is \$150 to age 65 and redetermined by accrued normal retirement benefit thereafter.

Deferred Vested Retirement

Age	N/A.
Service	Five years of vested service.
Monthly Benefit	Accrued normal retirement benefit payable at age 65. benefit is available after age 60 with 10 years of credited service reduced as for early retirement.

Spouse Benefit for Preretirement Death

Age	N/A.
Service	Five years of vested service.
Monthly Benefit	A monthly benefit is payable to the spouse of an employee married for at least one year who has earned the right to a vested benefit. The amount of benefit is equal to 50% of the vested portion of the employee's accrued normal retirement benefit reduced for payment prior to age 65 and for election of the joint annuitant option. The benefit is payable to the spouse on the first day of the month following the later of the date of the employee's death or the date the employee would have attained age 60. The employee's benefit at retirement is not reduced to pay for this coverage.

Normal Form of Payment

Monthly benefit payable for the employee's lifetime.

Payment Options

Lifetime benefit with 50%, 75% or 100% payable to a contingent annuitant upon the retiree's death. The 50% joint and survivor option is fully subsidized.

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Former Salaried Plan Participants

Effective Date	January 1, 1960 as last amended and restated effective January 1, 2019. The Edw. C. Levy Co. Salaried Employees' Retirement Income Plan merged into the Burroughs Plan effective January 1, 2019.
Eligibility Requirements for Participation	<p>Any salaried person employed by the company, or an hourly employee working for Whitesville Service, JMT, Butler Mill Service Company, or an hourly employee working for Whitesville Mill Service, JMT, Butler Mill Service, Charleston Mill Service or Fulton Mill Service from the date each entity was acquired; and effective January 1, 1993, an hourly employee working for Coral Rock or Advantage Transportation who is not covered by a collective bargaining agreement.</p> <p>Effective August 1, 2002, an hourly or salaried employee working at Decatur Mill Service; effective October 1, 2001, an hourly or salaried employee working for Columbia City Mill Service; effective September 1, 2002, a salaried employee working for Calumite Co., LLC; effective January 1, 2003, a salaried employee working for Indiana Flame Service; and effective February 1, 2003, an hourly or salaried employee working at St. Clair Aggregates.</p> <p>Effective April 16, 2003, an hourly or salaried employee working for Saginaw Asphalt Paving Company or International Materials, Inc.; and effective May 1, 2003, an hourly or salaried employee working for Valley Asphalt Company or Quality Excavating and Leasing, Inc.</p> <p>Employees participate on the January 1 or July 1 coincident with or next following the completion of one year of service (1,000 hours of service in a 12-month period).</p> <p>Effective March 31, 2007, the plan has frozen participation to new entrants.</p>
Eligible Survivor	An unmarried child of the participant who is under age 21.
Years of Service	An employee receives one year of service for each plan year in which he has 1,000 or more hours of service.
Vested Service	An employee receives one year of vested service for each year of service. In certain circumstances, additional vested service is earned for hourly employment.

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An Employee of Coral Rock	Receives one year of service for each plan year since October 21, 1986 in which he has 1,000 or more hours of service.
Employees of Calumite Co., LLC	Effective September 1, 2002, Employees shall receive year of vested service for each year of service with Calumite Co.
Employees of St. Clair Aggregates	Effective February 1, 2003, an hourly or salaried employee as of January 31, 2003 receives one year of service for each plan year after October 7, 1999 in which he worked as a salaried or non-union hourly employee of Angelo's Crushed Concrete, Inc. at that corporation's St. Clair Aggregates dock locations in Marine City and Marysville, Michigan in which he has 1,000 or more hours of service.
Employees of American Aggregates of Michigan, Inc.	Effective February 1, 2003, employees shall receive one year of vested service for each year of service earned during his employment with American Aggregates of Michigan, Inc. prior to June 1, 1997 if he was employed as of May 31, 1997.
Employees of Schmidt Construction, Inc.	No vested service shall be credited to salaried employees for years prior to July 31, 1980.
Employees of Saginaw Asphalt Paving Company or International Materials	Effective April 16, 2003, employees shall receive one year of vested service for each year of service earned during his employment at Saginaw Asphalt Paving Company or International Materials prior to April 16, 2003.
Employees of Valley Asphalt Company or Quality Excavating and Equipment Leasing, Inc.	Effective April 30, 2003, employees shall receive one year of vested service for each year of service earned during his employment at Valley Asphalt Company or Quality Excavating and Equipment Leasing, Inc. prior to May 1, 2003.
Credited Service	An employee receives one year credited service for each year of vested service as a covered employee. In certain circumstances, additional credited service is earned for hourly employment.
Employees of Coral Rock and Advantage Transportation	Effective February 1, 2003, a salaried or non-union hourly employee who became a participant on or after January 1, 1993 shall receive one year of credited service for each year of vested service from the later of date of hire or October 21, 1986.
Employees of Schmidt Construction, Inc.	No credited service shall be credited to salaried employees for years prior to July 31, 1980.

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Edw. C. Levy Co. Retirement Income Plan

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Creditable Compensation

Wages, salaries and fees for professional services (including commissions, bonuses and fringe benefits) for a calendar year.

Final Average Pay

The average of the employee's creditable compensation for the highest average compensation over any 10 consecutive calendar years.

Accrued Benefit

The amount of benefit determined under the normal retirement benefit formula based on the employee's final average pay as of December 31, 2007 and covered compensation, creditable compensation, and credited service at date of determination.

Benefit Types

Normal Retirement

Age

Age 65.

Service

N/A.

Benefit Formula

The sum of 1.05% of final average pay up to covered compensation plus 1.5% of final average pay in excess of covered compensation multiplied by credited service to a maximum of 30 years, as determined as of March 31, 2007; plus, the sum of plan year accruals for each plan year beginning after December 31, 2006, for which one year of credited service is earned, with each plan year accrual determined according to the following formula:

1.05% of the participant's creditable compensation for the plan year up to covered compensation plus 1.5% of his creditable compensation for the plan year in excess of covered compensation. For purposes of the plan year accrual formula, the credited service maximum of 30 years does not apply.

Minimum benefit for a "section 401(a)(17) employee" is the accrued normal retirement benefit as of December 31, 1993 plus accruals earned after the 1993 plan year.

Early Retirement

Age

Age 55.

Service

Five years.

Benefit Formula

Accrued benefit reduced 5/12% for each month by which benefit payments commence prior to age 62.

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Disability

Age	Age 50.
Service	Fifteen years.
Benefit Formula	Permanently and totally disabled and qualified for a disability benefit under the Federal Social Security Act. accrued normal retirement benefit is payable without reduction.

Vesting

Age	N/A.
Service	Five years.
Benefit Formula	Benefit is payable at 62. Reduced benefit is available on or after age 55. Benefit is reduced 5/12% for each month by which payments commence prior to age 62.

Spouse Benefit for Preretirement Death

Age	N/A.
Service	Five years.
Benefit Formula	<p>A monthly benefit is payable to the spouse of a married participant who has earned the right to a vested benefit. The amount of benefit is equal to 50% of the vested portion of the participant's accrued benefit reduced for payment prior to normal retirement date. The benefit is payable to the spouse on the first day of the month following the later of the date of the participant's death or the date the participant would have attained age 55.</p> <p>Alternatively, a monthly benefit is payable to an eligible survivor of an employee who has 15 years of vested service. The amount of benefit is 50% of the accrued benefit payable at age 45 to the spouse or eligible survivor.</p>

Postretirement Death Benefit

Upon the death of a retired participant, his spouse or eligible survivor will receive 50% of the participant's benefit.

Normal Form of Payment

Monthly benefit payable for the employee's lifetime. married employees receive an unreduced 50% joint and survivor benefit.

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes

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**Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants										
Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					1					
40-44				1	3	3				
45-49					5	15	2	1		
50-54				1	5	14	10	3	1	
55-59				2	2	11	11	5	6	
60-64				1	2	12	10	4	5	1
65-69						6	3	3	4	3
70+									2	

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Schedule SB, line 26b – Schedule of Projection of Expected
 Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	992,194	225,128	6,075,182	7,292,504
2025	1,183,157	284,907	5,891,528	7,359,592
2026	1,395,635	383,504	5,715,471	7,494,610
2027	1,563,186	497,448	5,552,439	7,613,073
2028	1,780,706	594,046	5,377,759	7,752,511
2029	1,987,448	630,153	5,196,579	7,814,180
2030	2,163,040	687,362	5,010,442	7,860,844
2031	2,270,662	741,937	4,820,845	7,833,444
2032	2,356,864	810,295	4,628,249	7,795,408
2033	2,428,379	896,024	4,429,636	7,754,039
2034	2,542,798	996,487	4,225,820	7,765,105
2035	2,631,146	1,113,859	4,018,492	7,763,497
2036	2,721,643	1,185,737	3,809,396	7,716,776
2037	2,786,625	1,231,070	3,594,409	7,612,104
2038	2,800,039	1,239,069	3,374,374	7,413,482
2039	2,838,719	1,249,383	3,152,648	7,240,750
2040	2,847,259	1,265,915	2,930,498	7,043,672
2041	2,866,342	1,282,524	2,709,261	6,858,127
2042	2,832,357	1,293,245	2,490,290	6,615,892
2043	2,793,498	1,302,473	2,274,939	6,370,910
2044	2,748,670	1,287,946	2,064,722	6,101,338
2045	2,684,922	1,265,366	1,861,452	5,811,740
2046	2,626,287	1,235,815	1,665,043	5,527,145
2047	2,534,398	1,205,469	1,477,557	5,217,424
2048	2,434,496	1,168,137	1,300,212	4,902,845
2049	2,332,447	1,125,760	1,134,100	4,592,307
2050	2,221,447	1,081,265	980,155	4,282,867
2051	2,106,902	1,034,738	839,092	3,980,732
2052	1,989,574	986,314	711,370	3,687,258
2053	1,870,302	936,184	597,174	3,403,660
2054	1,749,979	884,595	496,375	3,130,949
2055	1,629,559	831,864	408,576	2,869,999
2056	1,510,010	778,370	333,117	2,621,497
2057	1,392,251	724,517	269,120	2,385,888
2058	1,277,149	670,713	215,559	2,163,421

Schedule SB Attachment (Form 5500) –2024 Plan Year
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,165,481	617,352	171,293	1,954,126
2060	1,057,924	564,803	135,144	1,757,871
2061	955,057	513,409	105,954	1,574,420
2062	857,345	463,499	82,621	1,403,465
2063	765,156	415,408	64,137	1,244,701
2064	678,749	369,467	49,604	1,097,820
2065	598,300	326,000	38,249	962,549
2066	523,929	285,279	29,420	838,628
2067	455,650	247,519	22,581	725,750
2068	393,411	212,869	17,297	623,577
2069	337,083	181,399	13,222	531,704
2070	286,488	153,113	10,086	449,687
2071	241,416	127,954	7,678	377,048
2072	201,604	105,817	5,835	313,256
2073	166,758	86,554	4,428	257,740

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Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 13,755,687	January 1, 2024	15	\$ 1,251,497

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Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.13%	Interest Adjusted Contribution
January 21, 2025	\$ 750,000	386	\$ 711,450
April 22, 2025	750,000	477	702,631
July 15, 2025	750,000	561	694,588
August 28, 2025	<u>750,000</u>	605	<u>690,412</u>
Total Contribution	\$ 3,000,000		\$ 2,799,081

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
62	20.00%	22.39	1387.97
63	30.00%	28.66	1805.28
64	30.00%	21.28	1361.76
65	100.00%	57.89	3762.90
66	100.00%	5.00	330.00
67	100.00%	2.00	134.00
68	100.00%	2.00	136.00
69	100.00%	5.00	345.00
70	100.00%	1.00	70.00
71	100.00%	1.00	71.00
72	100.00%	0.00	0.00
73	100.00%	0.00	0.00
74	100.00%	0.00	0.00
75	100.00%	0.00	0.00
76	100.00%	0.00	0.00
77	100.00%	0.00	0.00
78	100.00%	0.00	0.00
79	100.00%	0.00	0.00
80	100.00%	0.00	0.00
81	100.00%	0.00	0.00
82	100.00%	1.00	82.00
Total		147.21	9485.92
Weighted Average			64.44

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Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	992,194	225,128	6,075,182	7,292,504
2025	1,183,157	284,907	5,891,528	7,359,592
2026	1,395,635	383,504	5,715,471	7,494,610
2027	1,563,186	497,448	5,552,439	7,613,073
2028	1,780,706	594,046	5,377,759	7,752,511
2029	1,987,448	630,153	5,196,579	7,814,180
2030	2,163,040	687,362	5,010,442	7,860,844
2031	2,270,662	741,937	4,820,845	7,833,444
2032	2,356,864	810,295	4,628,249	7,795,408
2033	2,428,379	896,024	4,429,636	7,754,039
2034	2,542,798	996,487	4,225,820	7,765,105
2035	2,631,146	1,113,859	4,018,492	7,763,497
2036	2,721,643	1,185,737	3,809,396	7,716,776
2037	2,786,625	1,231,070	3,594,409	7,612,104
2038	2,800,039	1,239,069	3,374,374	7,413,482
2039	2,838,719	1,249,383	3,152,648	7,240,750
2040	2,847,259	1,265,915	2,930,498	7,043,672
2041	2,866,342	1,282,524	2,709,261	6,858,127
2042	2,832,357	1,293,245	2,490,290	6,615,892
2043	2,793,498	1,302,473	2,274,939	6,370,910
2044	2,748,670	1,287,946	2,064,722	6,101,338
2045	2,684,922	1,265,366	1,861,452	5,811,740
2046	2,626,287	1,235,815	1,665,043	5,527,145
2047	2,534,398	1,205,469	1,477,557	5,217,424
2048	2,434,496	1,168,137	1,300,212	4,902,845
2049	2,332,447	1,125,760	1,134,100	4,592,307
2050	2,221,447	1,081,265	980,155	4,282,867
2051	2,106,902	1,034,738	839,092	3,980,732
2052	1,989,574	986,314	711,370	3,687,258
2053	1,870,302	936,184	597,174	3,403,660
2054	1,749,979	884,595	496,375	3,130,949
2055	1,629,559	831,864	408,576	2,869,999
2056	1,510,010	778,370	333,117	2,621,497
2057	1,392,251	724,517	269,120	2,385,888
2058	1,277,149	670,713	215,559	2,163,421

Schedule SB Attachment (Form 5500) –2024 Plan Year
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,165,481	617,352	171,293	1,954,126
2060	1,057,924	564,803	135,144	1,757,871
2061	955,057	513,409	105,954	1,574,420
2062	857,345	463,499	82,621	1,403,465
2063	765,156	415,408	64,137	1,244,701
2064	678,749	369,467	49,604	1,097,820
2065	598,300	326,000	38,249	962,549
2066	523,929	285,279	29,420	838,628
2067	455,650	247,519	22,581	725,750
2068	393,411	212,869	17,297	623,577
2069	337,083	181,399	13,222	531,704
2070	286,488	153,113	10,086	449,687
2071	241,416	127,954	7,678	377,048
2072	201,604	105,817	5,835	313,256
2073	166,758	86,554	4,428	257,740

Schedule SB Attachment (Form 5500) —2024 Plan Year
Edw. C. Levy Co. Retirement Income Plan
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Schedule SB, Part V — Summary of Plan Provisions

Former Burroughs Participants

Effective Date	January 1, 1966 as last amended and restated effective January 2, 2012. The Edw. C. Levy Co. Salaried Employees' Retirement Income Plan merged into this plan effective January 1, 2019.
Eligibility Requirements for Participation	Any person employed by the company. All employees included in the collective bargaining unit represented by the United Steelworkers of America Local 6222 who complete an hour of service before April 1, 2000 are eligible to participate on the January 2nd following date of employment.
Employment Service	An employee receives one year of employment service for each plan year in which he has 1,000 or more hours of service.
Credited Service	An employee receives one year of credited service (up to a maximum of 40 years) for each plan year in which he has 1,000 or more hours of service.
Accrued Benefit	The normal retirement benefit based on credited service to date.
Benefit Types	
Normal Retirement	
Age	Age 65.
Service	N/A.
Benefit Formula	Monthly benefit equal to \$13.50 for each year of credited service up to a maximum of 40 years. Benefits for employees with less than six years of service at January 1, 2000 are frozen as of January 1, 2000.
Early Retirement	
Age	Age 60.
Service	Ten years of credited service.
Monthly Benefit	Accrued normal retirement benefit reduced 0.5% for each month benefit payments commence prior to age 65. No reduction if age 60 with 30 years of vested service.

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Total & Permanent Disability Retirement

Age	N/A.
Service	Ten years of credited service.
Monthly Benefit	If eligible for Social Security, benefit is \$150 to age 65 and redetermined by accrued normal retirement benefit thereafter.

Deferred Vested Retirement

Age	N/A.
Service	Five years of vested service.
Monthly Benefit	Accrued normal retirement benefit payable at age 65. benefit is available after age 60 with 10 years of credited service reduced as for early retirement.

Spouse Benefit for Preretirement Death

Age	N/A.
Service	Five years of vested service.
Monthly Benefit	A monthly benefit is payable to the spouse of an employee married for at least one year who has earned the right to a vested benefit. The amount of benefit is equal to 50% of the vested portion of the employee's accrued normal retirement benefit reduced for payment prior to age 65 and for election of the joint annuitant option. The benefit is payable to the spouse on the first day of the month following the later of the date of the employee's death or the date the employee would have attained age 60. The employee's benefit at retirement is not reduced to pay for this coverage.

Normal Form of Payment

Monthly benefit payable for the employee's lifetime.

Payment Options

Lifetime benefit with 50%, 75% or 100% payable to a contingent annuitant upon the retiree's death. The 50% joint and survivor option is fully subsidized.

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Edw. C. Levy Co. Retirement Income Plan
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Former Salaried Plan Participants

Effective Date	January 1, 1960 as last amended and restated effective January 1, 2019. The Edw. C. Levy Co. Salaried Employees' Retirement Income Plan merged into the Burroughs Plan effective January 1, 2019.
Eligibility Requirements for Participation	<p>Any salaried person employed by the company, or an hourly employee working for Whitesville Service, JMT, Butler Mill Service Company, or an hourly employee working for Whitesville Mill Service, JMT, Butler Mill Service, Charleston Mill Service or Fulton Mill Service from the date each entity was acquired; and effective January 1, 1993, an hourly employee working for Coral Rock or Advantage Transportation who is not covered by a collective bargaining agreement.</p> <p>Effective August 1, 2002, an hourly or salaried employee working at Decatur Mill Service; effective October 1, 2001, an hourly or salaried employee working for Columbia City Mill Service; effective September 1, 2002, a salaried employee working for Calumite Co., LLC; effective January 1, 2003, a salaried employee working for Indiana Flame Service; and effective February 1, 2003, an hourly or salaried employee working at St. Clair Aggregates.</p> <p>Effective April 16, 2003, an hourly or salaried employee working for Saginaw Asphalt Paving Company or International Materials, Inc.; and effective May 1, 2003, an hourly or salaried employee working for Valley Asphalt Company or Quality Excavating and Leasing, Inc.</p> <p>Employees participate on the January 1 or July 1 coincident with or next following the completion of one year of service (1,000 hours of service in a 12-month period).</p> <p>Effective March 31, 2007, the plan has frozen participation to new entrants.</p>
Eligible Survivor	An unmarried child of the participant who is under age 21.
Years of Service	An employee receives one year of service for each plan year in which he has 1,000 or more hours of service.
Vested Service	An employee receives one year of vested service for each year of service. In certain circumstances, additional vested service is earned for hourly employment.

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An Employee of Coral Rock	Receives one year of service for each plan year since October 21, 1986 in which he has 1,000 or more hours of service.
Employees of Calumite Co., LLC	Effective September 1, 2002, Employees shall receive year of vested service for each year of service with Calumite Co.
Employees of St. Clair Aggregates	Effective February 1, 2003, an hourly or salaried employee as of January 31, 2003 receives one year of service for each plan year after October 7, 1999 in which he worked as a salaried or non-union hourly employee of Angelo's Crushed Concrete, Inc. at that corporation's St. Clair Aggregates dock locations in Marine City and Marysville, Michigan in which he has 1,000 or more hours of service.
Employees of American Aggregates of Michigan, Inc.	Effective February 1, 2003, employees shall receive one year of vested service for each year of service earned during his employment with American Aggregates of Michigan, Inc. prior to June 1, 1997 if he was employed as of May 31, 1997.
Employees of Schmidt Construction, Inc.	No vested service shall be credited to salaried employees for years prior to July 31, 1980.
Employees of Saginaw Asphalt Paving Company or International Materials	Effective April 16, 2003, employees shall receive one year of vested service for each year of service earned during his employment at Saginaw Asphalt Paving Company or International Materials prior to April 16, 2003.
Employees of Valley Asphalt Company or Quality Excavating and Equipment Leasing, Inc.	Effective April 30, 2003, employees shall receive one year of vested service for each year of service earned during his employment at Valley Asphalt Company or Quality Excavating and Equipment Leasing, Inc. prior to May 1, 2003.
Credited Service	An employee receives one year credited service for each year of vested service as a covered employee. In certain circumstances, additional credited service is earned for hourly employment.
Employees of Coral Rock and Advantage Transportation	Effective February 1, 2003, a salaried or non-union hourly employee who became a participant on or after January 1, 1993 shall receive one year of credited service for each year of vested service from the later of date of hire or October 21, 1986.
Employees of Schmidt Construction, Inc.	No credited service shall be credited to salaried employees for years prior to July 31, 1980.

Schedule SB Attachment (Form 5500) —2024 Plan Year

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Creditable Compensation

Wages, salaries and fees for professional services (including commissions, bonuses and fringe benefits) for a calendar year.

Final Average Pay

The average of the employee's creditable compensation for the highest average compensation over any 10 consecutive calendar years.

Accrued Benefit

The amount of benefit determined under the normal retirement benefit formula based on the employee's final average pay as of December 31, 2007 and covered compensation, creditable compensation, and credited service at date of determination.

Benefit Types

Normal Retirement

Age

Age 65.

Service

N/A.

Benefit Formula

The sum of 1.05% of final average pay up to covered compensation plus 1.5% of final average pay in excess of covered compensation multiplied by credited service to a maximum of 30 years, as determined as of March 31, 2007; plus, the sum of plan year accruals for each plan year beginning after December 31, 2006, for which one year of credited service is earned, with each plan year accrual determined according to the following formula:

1.05% of the participant's creditable compensation for the plan year up to covered compensation plus 1.5% of his creditable compensation for the plan year in excess of covered compensation. For purposes of the plan year accrual formula, the credited service maximum of 30 years does not apply.

Minimum benefit for a "section 401(a)(17) employee" is the accrued normal retirement benefit as of December 31, 1993 plus accruals earned after the 1993 plan year.

Early Retirement

Age

Age 55.

Service

Five years.

Benefit Formula

Accrued benefit reduced 5/12% for each month by which benefit payments commence prior to age 62.

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Disability

Age	Age 50.
Service	Fifteen years.
Benefit Formula	Permanently and totally disabled and qualified for a disability benefit under the Federal Social Security Act. accrued normal retirement benefit is payable without reduction.

Vesting

Age	N/A.
Service	Five years.
Benefit Formula	Benefit is payable at 62. Reduced benefit is available on or after age 55. Benefit is reduced 5/12% for each month by which payments commence prior to age 62.

Spouse Benefit for Preretirement Death

Age	N/A.
Service	Five years.
Benefit Formula	<p>A monthly benefit is payable to the spouse of a married participant who has earned the right to a vested benefit. The amount of benefit is equal to 50% of the vested portion of the participant's accrued benefit reduced for payment prior to normal retirement date. The benefit is payable to the spouse on the first day of the month following the later of the date of the participant's death or the date the participant would have attained age 55.</p> <p>Alternatively, a monthly benefit is payable to an eligible survivor of an employee who has 15 years of vested service. The amount of benefit is 50% of the accrued benefit payable at age 45 to the spouse or eligible survivor.</p>

Postretirement Death Benefit

Upon the death of a retired participant, his spouse or eligible survivor will receive 50% of the participant's benefit.

Normal Form of Payment

Monthly benefit payable for the employee's lifetime. married employees receive an unreduced 50% joint and survivor benefit.

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes

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**Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) –2024 Plan Year
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Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 13,755,687	January 1, 2024	15	\$ 1,251,497