

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan EMPLOYEES' PENSION PLAN OF PRAIRIE FARMS DAIRY, INC. (CARBONDALE CHEESE PLANT FACILITY)		1b Three-digit plan number (PN) ▶	009
		1c Effective date of plan	01/01/1950
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) PRAIRIE FARMS DAIRY, INC. 3744 STAUNTON ROAD EDWARDSVILLE, IL 62025		2b Employer Identification Number (EIN)	37-0811846
		2c Sponsor's telephone number	217-854-2547
		2d Business code (see instructions)	311500
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	
5a Total number of participants at the beginning of the plan year		5a	77
b Total number of participants at the end of the plan year		5b	76
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5c(2)	
d(1) Total number of active participants at the beginning of the plan year		5d(1)	23
d(2) Total number of active participants at the end of the plan year		5d(2)	20
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		5e	0

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JASON GEMINN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552063. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	8306880	8774297
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	8306880	8774297
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	160000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	863370	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1023370
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	459991	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	35363	
g Other expenses	8g	60599	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		555953
i Net income (loss) (subtract line 8h from line 8c)	8i		467417
j Transfers to (from) the plan (see instructions)	8j		

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

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501764A.

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>EMPLOYEES' PENSION PLAN OF PRAIRIE FARMS DAIRY, INC. (CARBONDALE CHEESE PLANT FACILITY)</u>	B Three-digit plan number (PN) ▶	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PRAIRIE FARMS DAIRY, INC.</u>	D Employer Identification Number (EIN) <u>37-0811846</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>8293670</u>
	b Actuarial value	2b	<u>8395754</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>31</u>	<u>4939284</u>
	b For terminated vested participants	<u>23</u>	<u>917755</u>
	c For active participants	<u>23</u>	<u>3334422</u>
	d Total	<u>77</u>	<u>9191461</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>5.22 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>126771</u>
	b Expected plan-related expenses	6b	<u>61000</u>
	c Target normal cost	6c	<u>187771</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>07/30/2025</u>
	<u>MATTHEW BRANDING, FSA, EA, CERA</u>	Date
	Type or print name of actuary	<u>23-08525</u>
	<u>NYHART</u>	Most recent enrollment number
	Firm name	<u>317-845-3607</u>
	<u>5750 CASTLE CREEK PARKWAY SUITE 245 INDIANAPOLIS, IN 46250</u>	Telephone number (including area code)
	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: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	187771	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	919136	87754	
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	275525	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	122523	122523
36 Additional cash requirement (line 34 minus line 35)	36	153002	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	153720	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	718	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	718	
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			

Active Participant Schedule

Active participant information grouped based on age and credited service.

Age Group	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25										
25 to 29										
30 to 34				1						
35 to 39				1						
40 to 44				1	1	3				
45 to 49					1	2	1			
50 to 54				2		2				
55 to 59		1		1	1					
60 to 64							1	1		
65 to 69							1		1	1
70 & up										

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code, and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date January 1, 2024

Participant and Asset Information Collected as of January 1, 2024

Retirement Rates

<u>Age</u>	<u>Rate</u>
61	5%
62	10%
63	15%
64	15%
65	100%

Retirement rates are set to reflect plan experience and capture the potential to take an unreduced benefit after age 59 1/2.

Mortality Rates

Healthy & Disabled (FE)

IRS 2024 Combined Static Tables for Small Plans - sex distinct PRI-2012 base mortality table combined for annuitants and non-annuitants as provided in IRC 430(h)(3). Mortality projections are based on SOA improvement scale MP-2021 and the projection methodology described in IRS Regulation 1.430(h)(3)-1(c).

The mortality table is prescribed by federal regulation.

Lump Sum

IRS 2024 Applicable Mortality as prescribed by IRC 417(e)

The mortality table is prescribed by federal regulation

ASC 960 (FE)

Pri-2012 Mortality Table with fully generational improvements from 2012 based on SOA improvement scale MP-2021

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.

Disability Rates (FE) None

Withdrawal Rates (FE)

Rates in accordance with Table T-5 Less GA51M

<u>Age</u>	<u>Rate</u>
20	7.94%
30	7.22%
40	5.15%
50	2.56%

As the plan is not large enough to have credible experience, withdrawal assumptions reflect the results of general termination experience studies.

Annual Pay Increases (CO)

N/A

Interest Rates

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions	4.75%	4.96%	5.59%
PBGC and Maximum Funding	4.37%	4.96%	4.95%
ASC 960	5.50%	5.50%	5.50%

Interest rates for Minimum and Maximum Funding are prescribed by IRS regulation.

The ASC 960 interest rate is the expected long term rate of return on assets.

All segment rates are based on the sponsor's election to use a 0 month lookback. The PBGC interest rates are based on the sponsor's election to use the Alternative calculation method. The Alternative calculation method had to be used through 2015.

Payment Form Election (FE)

Lump Sum	0%
Annuity	100%

Expense and/or Contingency Loading

The Target Normal Cost is increased by \$61,000 to cover anticipated administrative expenses paid from the trust during 2024

Marital Status and Ages (FE)

80% of Participants assumed to be married with wives assumed to be three years younger than their husbands

Market Value of Assets

Equal to the fair value of assets as of the valuation date, plus the discounted value of contributions (if applicable) made following the valuation date and before the date of this report for the purpose of satisfying the prior year's funding requirements.

Plan Asset Valuation Method

PPA Smoothed Value of Assets. Gains or losses on the Market Value of Assets are recognized over three years, subject to a 10% corridor around the Market Value of Assets

Expected Rate of Return on Assets (CO)

For determination of the Plan Asset value, the expected return on assets is equal to 5.50% for 2022 and 5.50% for 2023. The expected return on assets is capped at the third segment rate.

Cost Method (CO)

PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculation includes limited Projected Unit Credit calculations as required under IRC 404.

ASC 960 requires the use of the Unit Credit cost method.

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

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 Employees' Pension Plan of Prairie Farms Dairy, Inc. (Carbondale Cheese Plant Facility)	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Prairie Farms Dairy, Inc.	D Employer Identification Number (EIN) 37-0811846	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	8,293,670
	b Actuarial value	2b	8,395,754
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	31	4,939,284
	b For terminated vested participants	23	917,755
	c For active participants	23	3,334,422
	d Total	77	9,191,461
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	5.22%
6	Target normal cost		
	a Present value of current plan year accruals	6a	126,771
	b Expected plan-related expenses	6b	61,000
	c Target normal cost	6c	187,771

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	Matthew Branding <i>MB</i> Signature of actuary Matthew Branding, FSA, EA, CERA Type or print name of actuary Nyhart Firm name 5750 Castle Creek Parkway Suite 245 Indianapolis IN 46250 Address of the firm	<u>07/30/2025</u> Date <u>2308525</u> Most recent enrollment number <u>317-845-3607</u> Telephone number (including area code)
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Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	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	187,771
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	919,136	87,754
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	275,525
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	122,523	122,523

36 Additional cash requirement (line 34 minus line 35)..... **36** 153,002

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 153,720

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

a Total (excess, if any, of line 37 over line 36)	38a	718
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	718

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

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

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

Summary of Contributions

Below is a summary of historical contributions.

Effective Rate: 5.22%

Contributions for Plan Year Beginning in 2024

Contribution Date	Amount	Discounted Value
October 15, 2024	\$160,000	\$153,720
Totals	160,000.00	153,720.00

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
61.00	17.4536	4.44%	0.7756	47.3145
62.00	16.5859	10.00%	1.6586	102.8328
63.00	14.8253	15.00%	2.2238	140.0995
64.00	13.4973	15.00%	2.0246	129.5743
65.00	13.3683	100.00%	13.3683	868.9363
66.00	1.0000	100.00%	1.0000	66.0000
Total			21.0502	1,354.7574

Weighted Average Retirement Age = Weighted Age/Expected Retirements : 64.36

* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

Plan Effective Date

The plan was last restated January 1, 2019 and last amended effective January 1, 2023.

Plan Status

The plan provides ongoing benefit accruals, but participation was closed for employees hired on or after May 19, 2010.

Eligibility for Participation

An employee hired before May 19, 2010 shall become a participant on the first day of the month following his attainment of age 21 and the completion of one year of service.

Accrued Benefit

A participant shall accrue, or accumulate a benefit payable at Normal Retirement Age based on the greater of the following:

1. All years of benefit service multiplied the by appropriate factor below based on date of severance:

Severance Prior to 1/1/2002	\$33.00
Severance between 1/1/2002 and 12/31/2003	\$36.00
Severance between 1/1/2004 and 12/31/2005	\$48.00
Severance between 1/1/2006 and 12/31/2007	\$51.00
Severance between 1/1/2008 and 12/31/2009	\$54.00
Severance between 1/1/2010 and 12/31/2010	\$56.00
Severance between 1/1/2011 and 12/31/2011	\$57.00
Severance between 1/1/2012 and 12/31/2012	\$58.00
Severance between 1/1/2013 and 12/31/2013	\$59.00
Severance between 1/1/2014 and 12/31/2014	\$60.00
Severance between 1/1/2015 and 12/31/2015	\$61.00
Severance between 1/1/2016 and 12/31/2016	\$62.00
Severance between 1/1/2017 and 12/31/2017	\$63.00
Severance between 1/1/2018 and 12/31/2018	\$64.00
Severance between 1/1/2019 and 12/31/2019	\$65.00
Severance between 1/1/2020 and 12/31/2020	\$66.00
Severance between 1/1/2021 and 12/31/2021	\$68.00
Severance between 1/1/2022 and 12/31/2022	\$70.00
Severance between 1/1/2023 and 12/31/2023	\$76.00
Severance between 1/1/2024 and 12/31/2024	\$79.00
Severance between 1/1/2025 and 12/31/2025	\$81.00
Severance between 1/1/2026 and 12/31/2026	\$83.00
Severance after 1/1/2027	\$86.00

2. 1% of monthly salary for each year or fractional year of benefit service accrued before January 1, 1977 plus 1.4% of monthly salary for each year of benefit service accrued after December 31, 1976

Benefits

Normal Retirement

Eligibility	The later of attainment of age 65 or the 5th anniversary of plan participation
Benefit	Accrued benefit commencing at age 65

Early Retirement

Eligibility	The first day of any month coincident with or next following the attainment of twenty (20) years of plan participation
Benefit	Accrued benefit reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months and actuarially for each additional month the payment proceeds normal retirement date. However, if the early retirement date is on or after age 59 1/2, the Participant's accrued benefit is not reduced for early retirement.

Late Retirement

Eligibility	Participation continues after normal retirement date
Benefit	Greater of accrued retirement benefit commencing as of the first day of the month following his late retirement date based on plan compensation and credited service at such date or accrued benefit as of normal retirement date actuarially increased for delayed commencement

Death before Retirement

Eligibility	5 years of credited service for vesting
Benefit	The spouse of a married participant will receive the greater of the qualified pre-retirement survivor annuity and the benefit equal to the reserve for accrued benefit determined on his date of death. The beneficiary of a single participant will receive the reserve for accrued benefit determined on the participant's date of death. The benefit will be payable in a single sum, unless the beneficiary elects payment in equal installments

Disability

Eligibility	First day of any month prior to a participant's normal retirement date who has completed ten (10) years of credited service and whose employment has terminated due to disability
Benefit	Accrued benefit reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months and actuarially for each additional month the payment proceeds normal retirement date

Termination

Eligibility	A participant's Accrued Benefit is 100% vested after earning 5 years of vesting service
Benefit	Accrued retirement benefit payable at participant's normal retirement date

Plan Compensation

A participant's compensation from the Employer which is reportable for federal withholding tax purposes for the most recent calendar year.

Credited Service

For Vesting

A year of service is credited for all purposes for each twelve (12) month period beginning on the first day of the month coincident with or preceding the employee's first day of employment with the employer and each succeeding year thereafter beginning on the anniversary of such date during which an employee completes one thousand (1,000) or more hours of service

For Benefit Accrual

A year of service is credited for all purposes for each twelve (12) month period beginning on the first day of the month coincident with or preceding the employee's first day of employment with the employer and each succeeding year thereafter beginning on the anniversary of such date during which an employee completes one thousand (1,000) or more hours of service.

Employee Contributions

Participants shall not be required or permitted to make contributions under the Plan.

Payment Forms

Normal Form

For single participants, a life annuity with 120 payments guaranteed, and for married participants, an actuarially equivalent qualified joint and 66.67% survivor annuity

Optional Forms

Single Life Annuity, Life Annuity with 120 payments guaranteed, 50%, 66.67%, 75%, or 100% Joint and Survivor Annuity

Actuarial Equivalence

For non-decreasing annuities: Actuarial Equivalence will be computed using the 1994 GAR (50/50) Mortality Table projected to 2002 and 6.0%, specific factors are described in the plan document.

For accelerated forms of payment: Actuarial Equivalence will be computed using the greater of the actuarial equivalence for non-decreasing annuities or the equivalent annual benefit computed using the "PPA applicable mortality table" and the interest rate determined under Code Section 417(e)(3) for the month of October preceding the Plan Year that contains the annuity start date

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation.

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.

Development of Shortfall Amortization Charge

Type of Base	Present Value of Remaining Installments	Valuation Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 76,266	1/1/2024	15	\$ 6,970
Shortfall	\$ 842,870	1/1/2023	14	\$ 80,784
	<u>\$ 919,136</u>			<u>\$ 87,754</u>

* The shortfall amortization charge cannot be less than zero.

Changes since Prior Valuation and Key Notes

There have been no changes to the plan provisions since the last valuation.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the American Rescue Plan Act of 2021. These changes resulted in an increase in the Funding Target and the Target Normal Cost.

For ASC960, the generational mortality improvement scale was updated from the assumptions included in the 2021 Social Security Administration Trustees' Report to the Society of Actuaries MP-2021 mortality improvement scale to better reflect anticipated mortality experience. The base table, Pri-2012 Mortality Table (with projections from 2012), remains unchanged. This change resulted in an increase in the present value of accrued benefits.

The expense load added to the Target Normal Cost was updated from \$ 53,000 to \$61,000 to reflect anticipated administrative expenses paid out of the trust for the 2024 plan year.

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