

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 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] 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: [X] 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 SCHERMERHORN BROS. CO. RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 04/23/1952
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) SCHERMERHORN BROS. CO. P.O. BOX 668 LOMBARD, IL 60148-0668
2b Employer Identification Number (EIN) 36-1735000
2c Sponsor's telephone number 630-627-9860
2d Business code (see instructions) 423990
3a Plan administrator's name and address [] Same as Plan Sponsor. SCHERMERHORN BROS. CO. P.O. BOX 668 LOMBARD, IL 60148-0668
3b Administrator's EIN 36-1735000
3c Administrator's telephone number 630-627-9860
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 10
b Total number of participants at the end of the plan year 10
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 8
d(2) Total number of active participants at the end of the plan year 8
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, and Name (PETE WOLF). Includes a second row for the employer/signer.

- 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: 565901. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2101900	2379766
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	2101900	2379766
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	250000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	107913	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		357913
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	73102	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	6945	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		80047
i Net income (loss) (subtract line 8h from line 8c)	8i		277866
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: 1A
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		1000000
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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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 05/01/2024 and ending 04/30/2025

▶ **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>SCHERMERHORN BROS. CO. RETIREMENT 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>SCHERMERHORN BROS. CO.</u>	D Employer Identification Number (EIN) <u>36-1735000</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>05</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>2134925</u>
	b Actuarial value	2b	<u>2348417</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>2</u>	<u>1025031</u>
	b For terminated vested participants	<u>0</u>	<u>0</u>
	c For active participants	<u>8</u>	<u>2225222</u>
	d Total	<u>10</u>	<u>3250253</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>5.20 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>6000</u>
	c Target normal cost	6c	<u>6000</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 <u>DANIEL COLBY</u> Signature of actuary <u>MILLIMAN, INC.</u> Firm name <u>71 S. WACKER DRIVE, 31ST FLOOR</u> <u>CHICAGO, IL 60606-4637</u> Address of the firm	<u>02/05/2026</u> Date <u>23-07115</u> Most recent enrollment number <u>312-726-0677</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	78517
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	78517
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>5.76</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	72.25 %
15	Adjusted funding target attainment percentage	15	92.38 %
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	69.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	65.68 %

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		
08/09/2024	216505						
			Totals ▶	18(b)	216505	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 213520
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	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 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	6000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	901836	87145	
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	93145	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	93145	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	213520	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	120375	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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Schermerhorn Bros. Co. Retirement Plan
EIN/PN: 36-1735000/001
Attachment to 2024 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 5/1/2024
08/09/2024	2024-2025	5.20%		\$ 216,505	\$ 213,520

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

Plan Name: Schermerhorn Bros. Co. Retirement Plan

EIN 36-1735000 / PN 001

The weighted average retirement age is equal to the normal retirement age of 65.

Schedule SB, Line 26 – Schedule of Active Participant Data

Plan Name: Schermerhorn Bros. Co. Retirement Plan

EIN 36-1735000 / PN 001

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of May 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	-	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	-	-	-	-	-	-	-	-	-	-
45–49	-	-	-	-	-	-	-	-	-	-	-	-
50–54	-	-	-	-	2	1	-	-	-	-	-	3
55–59	-	-	-	-	-	2	-	-	-	-	-	2
60–64	-	-	-	-	1	1	1	-	-	-	-	3
65–69	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	3	4	1	-	-	-	-	8

Schedule SB, Line 32 – Schedule of Amortization Bases

Plan Name: Schermerhorn Bros. Co. Retirement Plan

EIN 36-1735000 / PN 001

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning May 1, 2024 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	5/1/2022	\$15,523	13	9.900673	\$153,688
b.	5/1/2023	69,917	14	10.433628	729,488
c.	Total	85,440			883,176

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target				3,250,253
b.	Actuarial Value of Assets less Prefunding Balance				2,348,417
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall [(a) - (b), but not < \$0]				901,836
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1c), otherwise n/a]				18,660
f.	Amortization factor				10.941397
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				\$1,705

3. Total Shortfall Amortizations

	[(1c) + (2g), but not < \$0]				87,145
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Schermerhorn Bros. Co. Retirement Plan

EIN 36-1735000 / PN 001

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 5.00% per year) or the applicable statutory interest rate for the year.

PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation elected 5/1/2010.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

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

Plan Name: Schermerhorn Bros. Co. Retirement Plan

EIN 36-1735000 / PN 001

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	4.37%	4.37%
Segment 2 (5–20 years)	4.96%	4.96%	4.96%
Segment 3 (20+ years)	5.59%	4.95%	4.95%
Effective Interest Rate	5.20%	4.94%	4.94%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period to January 2024, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution and PBGC Premium: 24-month average segment rates, using a four-month lookback period to January 2024, but not adjusted to reflect segment rate stabilization.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 5.00% per year. It is based on the Plan's investment policy, including target asset allocation, and the actuary's capital market expectations.

Compensation Increases

N/A

Administrative Expenses

\$6,000 (assumed paid at the beginning of the year).

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the actuary's judgment and continued review of experience. We believe the assumptions selected are reasonable for the contingency being measured and are not anticipated to produce significant cumulative actuarial gain or losses over the measurement period.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory small plan static mortality tables for 2024 based on Pri-2012 Mortality Table, with combined rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

Retirement

Age 65.

Termination

T-5 withdrawal rates. Sample rates as shown below:

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

Plan Name: Schermerhorn Bros. Co. Retirement Plan

EIN 36-1735000 / PN 001

Age	Rate
25	7.72%
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.94
60	0.09

Disability

Sample rates as shown below:

Age	Rate
25	0.00%
30	0.00
35	0.00
40	0.25
45	0.50
50	1.00
55	1.50
60	2.00

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

For participants in pay status: Actual forms of payment are included in the census data.

For participants not in pay status: Single life annuity.

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

Plan Name: Schermerhorn Bros. Co. Retirement Plan

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Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

None.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: From 4.75%, 5.00%, and 5.74% per year to 4.75%, 4.96%, and 5.59% per year, respectively, as required by statute.

Interest rates for Maximum Deductible Contribution: From 2.13%, 3.62%, and 3.93% per year to 4.37%, 4.96%, and 4.95% per year, respectively, as required by statute.

Interest rates for PBGC premium: From 2.13%, 3.62%, and 3.93% per year to 4.37%, 4.96%, and 4.95% per year, respectively, as required by statute, as required to comply with PBGC requirements.

Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: From statutory tables for 2023 to statutory tables for 2024. Effective May 1, 2024, mortality was updated to the statutory small plan static mortality tables for 2024.

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Schermerhorn Bros. Co. Retirement Plan
EIN 36-1735000 / PN 001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: An amount equal to 37% of Average Monthly Compensation, prorated for less than 25 Years of Service at Normal Retirement. Per Amendment No.1 the Accrued Benefit is frozen as of May 1, 2017.

Actuarially Equivalent: Equality in value such that the present value of the amount under any optional form of annuity payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants based upon the following interest and mortality assumptions:

Interest: 7.0% per annum, compounded annually

Mortality: The IAM '83 Annuity Table (Males)

Lump sum distributions are determined in accordance with interest and mortality assumptions required by the Pension Protection Act of 2006.

Average Monthly Compensation: The average of the five consecutive calendar years of Compensation in which the participant's Compensation was the highest within the last 10 consecutive calendar years divided by 12. Compensation after May 1, 2017 is no longer considered per Amendment No. 1.

Compensation: Effective for Plan Years beginning on or after May 1, 1994, compensation is defined as the total wages paid during the calendar year which ends within the Plan Year (May1-April 30), as reported on IRS Form W-2, provided, however, that Compensation shall include elective amounts excludible from gross income under Section 402(e)(3) of the Code. Compensation as defined above is limited to \$225,000 beginning with the 2008 calendar year.

Contributions: All contributions are fully paid by the Employer.

Employers Included: Schermerhorn Bros. Co.

Fiscal Year: The fiscal year of the employer is the 12-month period beginning September 1 and ending August 31.

Participation: All employees shall be eligible to participate in the plan on the May 1 or November 1 following the attainment of age 20½ and 5½ months of employment. No employee shall become a participant after May 1, 2005.

Plan: Plan means The Schermerhorn Bros. Co. Retirement Plan.

Plan Effective Date: April 23, 1952; restated effective May 1, 2015. The first amendment was adopted on February 28, 2017.

Plan Year: The 12-month period beginning May 1, and ending April 30.

Vesting Schedule: A participant's vested percentage will be 100% upon the completion of five Years of Service.

Years of Service: Years of Service are calculated based on elapsed time from date of hire. Years of Service are used for determining eligibility for participation, vesting service and credited service for benefit purposes. Service after May 1, 2017 for credited service purposes is no longer considered per Amendment No.1.

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Schermerhorn Bros. Co. Retirement Plan
EIN 36-1735000 / PN 001

Normal Retirement

Normal Retirement Date: The Normal Retirement Date is the first day of the month coincident with or next following the attainment of the later of age 65 or five years of participation.

Normal Retirement Benefit: Equal to the Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the termination of employment after attainment of age 55 and the completion of 10 or more Years of Service.

Early Retirement Benefit: A participant's early retirement benefit payable at his Normal Retirement Date is equal to the Accrued Benefit multiplied by a fraction equal to Years of Service at termination over Years of Service that the participant would have earned through his Normal Retirement Date. If payments commence prior to the Normal Retirement Date, the Accrued Benefit will be reduced by 5/9 of 1% for each of the first 60 months prior to the participant's Normal Retirement Date and 5/18 of 1% for each of the next 60 months prior to the participant's Normal Retirement Date.

Disability

A participant is eligible for a disability retirement benefit if employment terminates by reason of a total and permanent disability that qualifies the participant for Social Security disability benefits. If eligible for a disability retirement benefit, a participant will continue to earn month periods of service under the Plan's formula until the earlier of Normal Retirement Date or the date the participant elects to receive payments from the Plan. A participant will be able to elect to begin receiving benefits prior to normal retirement age, if the conditions for early retirement have been met. Average Monthly Compensation will be based on Average Monthly Compensation as of the disability retirement date. The disability benefit will be paid in the form of a monthly life annuity.

Vested Termination

Vested Termination Date: The date of termination of service other than for reasons of disability, retirement or death with 5 or more Years of Service.

Vested Termination Benefit: A participant's termination benefit payable at his Normal Retirement Date is equal to the Accrued Benefit multiplied by a fraction equal to Years of Service at termination over Years of Service that the participant would have earned through his Normal Retirement Date payable at his Normal Retirement Date.

Payments may commence prior to the Normal Retirement Date on the first of the month coinciding with or following the attainment of age 55 if the participant completed 10 Years of Service. If payments commence prior to the Normal Retirement Date, the Termination Benefit will be reduced by 5/9 of 1% for each of the first 60 months prior to the participant's Normal Retirement Date and 5/18 of 1% for each of the next 60 months prior to the participant's Normal Retirement Date.

Late Retirement

Late Retirement Date: A participant's late retirement date is the first day of the month coincident with or next following the date he retires and requests the commencement of his late retirement benefit.

Late Retirement Benefit: A participant who retires after his or her Normal Retirement Date will receive a Late Retirement Benefit equal to the greater of his Accrued Benefit as of his Late Retirement Date or his Accrued Benefit at his Normal Retirement Date actuarially increased to his Late Retirement Date.

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Schermerhorn Bros. Co. Retirement Plan
EIN 36-1735000 / PN 001

Preretirement Death Benefit

Preretirement Death Benefit Eligibility: Death of vested participant who dies before commencement of payments.

Preretirement Death Benefit: Upon the death of a vested participant who has not yet commenced payment of his benefit, the participant's spouse, or beneficiary, will be entitled to receive a benefit equal to 50% of the benefit the participant would have received had the participant separated from service on the date of death (or date of separation from service, if earlier), survived to earliest retirement age, retired with a 50% joint and survivor annuity at the earliest retirement age and died on the day after early retirement age. The spouse/beneficiary benefit is payable at the later of the date the participant would have been eligible for early retirement or the date of the participant's death.

Forms of Payment

Normal Form: The normal form of annuity is equal to the Accrued Benefit defined above paid in the form of a monthly life annuity. For married participants, the normal form is a qualified 50% joint and survivor annuity that is Actuarially Equivalent to the monthly life annuity.

Optional Forms: If the actuarially equivalent lump sum value of the participant's Accrued Benefit is less than or equal to \$1,000, it will be paid automatically to the participant. If the lump sum value exceeds \$1,000, the participant and his or her spouse may elect an alternate form of monthly annuity. Such distribution may be in one of the following forms that is actuarially equivalent to the normal form:

- **Lifetime Pension with 5 years certain:** monthly pension benefit payable for the lifetime of the participant with payments guaranteed for a minimum of 5 years.
- **Lifetime Pension with 15 years certain:** monthly pension benefit payable for the lifetime of the participant with payments guaranteed for a minimum of 15 years.
- **Joint & 50% Contingent Survivor Pension:** monthly pension benefit payable during the joint lifetime of the participant and the participant's spouse; reduces to 50% of the original amount upon the death of the participant.
- **Joint & 75% Contingent Survivor Pension:** monthly pension benefit payable during the joint lifetime of the participant and the participant's spouse; reduces to 75% of the original amount upon the death of the participant.
- **Joint & 100% Contingent Survivor Pension:** monthly pension benefit payable for as long as either the participant or the participant's spouse is alive.

In addition, certain participants hired prior to May 1, 1989 may elect a lump sum distribution based on their accrued benefit as of May 1, 1989 and a monthly annuity based on post May 1, 1989 benefit accruals.

Changes in Plan Provisions since Prior Valuation

None.

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 05/01/2024 and ending 04/30/2025


▶ **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 Schmerhorn Bros. Co. Retirement Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Schmerhorn Bros. Co.	D Employer Identification Number (EIN) 36-1735000	
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>5</u> Day <u>1</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	2,134,925
	b Actuarial value	2b	2,348,417
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	2	1,025,031
	b For terminated vested participants	0	0
	c For active participants	8	2,225,222
	d Total	10	3,250,253
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	5.20 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	6,000
	c Target normal cost	6c	6,000

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

SIGN HERE	 Signature of actuary	<u>02/04/2026</u> Date
	<u>Daniel Colby</u> Type or print name of actuary	<u>23-07115</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>(312) 726-0677</u> Telephone number (including area code)
	<u>71 S. Wacker Drive, 31st Floor</u> Address of the firm	
	<u>Chicago IL 60606-4637</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	78,517
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	78,517
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>5.76%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages	
14 Funding target attainment percentage.....	14	72.25%
15 Adjusted funding target attainment percentage	15	92.38%
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	69.89%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	65.68%

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
08/09/2024	216,505				
Totals ▶			18(b)	216,505	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 213,520
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: 4.96 %	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 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 6,000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	901,836		87,145	
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 93,145
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 93,145
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 213,520
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 120,375
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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