

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program.
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: THE STEBBINS ENGINEERING AND MANUFACTURING COMPANY RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/1967
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 15-0458520
2c Plan Sponsor's telephone number: 315-782-3000
2d Business code (see instructions): 238900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	261
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	60
	<b>6a(2)</b>	61
	<b>6b</b>	97
	<b>6c</b>	81
	<b>6d</b>	239
	<b>6e</b>	27
	<b>6f</b>	266
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		5
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>THE STEBBINS ENGINEERING AND MANUFACTURING COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE STEBBINS ENGINEERING AND MANUFACTURING COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>15-0458520</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date:	Month <u>01</u>	Day <u>01</u> Year <u>2024</u>
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>35287631</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>35287631</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>121</u>	<u>15035312</u>
	<b>b</b> For terminated vested participants .....	<u>80</u>	<u>5496239</u>
	<b>c</b> For active participants .....	<u>60</u>	<u>5371251</u>
	<b>d</b> Total .....	<u>261</u>	<u>25902802</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.14 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>594734</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>38177</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>632911</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.

<b>SIGN HERE</b>		
	Signature of actuary	Date
	<u>JEFFREY R. REARDON, EA, MAA</u>	<u>23-07991</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>518-514-7100</u>
	Firm name	Telephone number (including area code)
	<u>3 WINNERS CIRCLE, SUITE 300</u> <u>ALBANY, NY 12205</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....		5691405
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....		5691405
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.84</u> % .....		787690
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		
	<b>b(1)</b> 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>5.27</u> % .....		
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	6479095

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	110.22 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	135.01 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	126.36 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
			<b>Totals ▶</b>	<b>18(b)</b>		<b>18(c)</b>	

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> 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			
<b>25</b> 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			
<b>26</b> Demographic and benefit information			
<b>a</b> 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>b</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
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	632911	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	632911	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....			
<b>b</b> Waiver amortization installment .....			
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>		
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>		
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>		
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>		
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>		

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>THE STEBBINS ENGINEERING AND MANUFACTURING COMPANY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE STEBBINS ENGINEERING AND MANUFACTURING COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>15-0458520</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>EXETER TRUST COMPANY</b>	<b>290 WOODCLIFF DRIVE FAIRPORT, NY 14450</b>
<b>02-0476209</b>	

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>MANNING &amp; NAPIER</b>	<b>P.O. BOX 1025 FAIRPORT, NY 14450</b>
<b>45-3240790</b>	

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MANNING & NAPIER

P.O. BOX 1025  
FAIRPORT, NY 14450

45-3240790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 21	INVESTMENT ADVISOR	272932	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

EXETER TRUST COMPANY

290 WOODCLIFF DRIVE  
FAIRPORT, NY 14450

02-0476209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	CUSTODIAN	42945	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

<b>a</b> Name: <b>MERCER</b>	<b>b</b> EIN: <b>13-2834414</b>
<b>c</b> Position: <b>ACTUARIAL CONSULTING</b>	
<b>d</b> Address: <b>70 LINDEN OAKS, SUITE 310 ROCHESTER, NY 14625</b>	<b>e</b> Telephone: <b>585-389-8700</b>

Explanation: **PLAN MANAGEMENT DECISION TO CHANGE ACTUARY**

<b>a</b> Name: <b>INSERO &amp; CO. CPAS, LLP</b>	<b>b</b> EIN: <b>47-5324570</b>
<b>c</b> Position: <b>CPAS</b>	
<b>d</b> Address: <b>300 CLINTON SQUARE ROCHESTER, NY 14604</b>	<b>e</b> Telephone: <b>585-454-6996</b>

Explanation: **PLAN MANAGEMENT DECISION TO CHANGE PLAN AUDITORS.**

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>THE STEBBINS ENGINEERING AND MANUFACTURING COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE STEBBINS ENGINEERING AND MANUFACTURING COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>15-0458520</u>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	59422      144213
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	115322      641544
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	9195887      12683486
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	14434509      20086795
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	328372
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	11493440      2563524
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	35298580	36447934
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>		
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	35298580	36447934

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	23771	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	164052	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		187823
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	210671	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	560577	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		771248
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	28598731	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	27454845	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		1143886
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	886597	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		886597

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2989554

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1467970	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1467970
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	42945	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	272932	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	56353	
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		372230
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1840200

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1149354
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: FITZGERALD,DEPIETRO & WOJNAS,CPA'S

(2) EIN: 16-1163912

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 561481.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE STEBBINS ENGINEERING AND MANUFACTURING COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE STEBBINS ENGINEERING AND MANUFACTURING COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>15-0458520</u>	

<b>Part I</b>	<b>Distributions</b>
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**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..... 

<b>1</b>		<b>0</b>
----------	--	----------

**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): \_\_\_\_\_

**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..... 

<b>3</b>		<b>0</b>
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

THE STEBBINS RETIREMENT PLAN

WATERTOWN, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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## INDEPENDENT AUDITOR'S REPORT

February 11, 2026

To the Plan Administrator of the  
The Stebbins Retirement Plan

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

We have performed audits of the financial statements of The Stebbins Retirement Plan, an employee benefit plan subject to the Employees Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as December 31, 2024, 2023, and 2022 and the related statement of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as December 31, 2023 and 2022 and the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements. The Plan computes the accumulated plan benefits as of the first day (January 1<sup>st</sup>) of the plan year.

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

Management has obtained certifications from a qualified institution as of December 31, 2024, 2023, and 2022 for the years ended December 31, 2024, 2023, and 2022 stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### Opinion

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

- the amounts and disclosures in the 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.
- 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 Audit of the Financial Statements section of our report. We are required to be independent of The Stebbins Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Stebbins Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the 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 audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Stebbins Retirement 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 Stebbins Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

### **Other Matters - Supplemental Schedules Required by ERISA**

The supplemental schedules of Assets Held at End of Year and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

*Fitzgerald, DePietro & Wojnas CPAs PC*

FITZGERALD, DEPIETRO & WOJNAS, CPAs, P.C.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITSDECEMBER 31,

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS:</u>			
Investments, at Fair Value			
Money Market Funds	\$ 641,544	\$ 115,322	\$ 1,269,618
Mutual Funds	2,563,524	11,493,440	11,341,577
U.S. Government and Agency Obligations	12,683,486	9,195,887	6,944,479
Real Estate Investments Trusts	328,372	-	611,073
Common Stocks	20,086,795	14,434,509	12,426,381
Total Investments	<u>36,303,721</u>	<u>35,239,158</u>	<u>32,593,128</u>
Receivables			
Excess Benefit Payments	117,308	10,950	106,752
Accrued Interest and Dividends	26,905	48,472	45,046
Total Receivables	<u>144,213</u>	<u>59,422</u>	<u>151,798</u>
 Total Assets	 \$ 36,447,934	 \$ 35,298,580	 \$ 32,744,926
<u>LIABILITIES:</u>			
None	<u>-</u>	<u>-</u>	<u>-</u>
 Net Assets Available for Benefits	 <u>\$ 36,447,934</u>	 <u>\$ 35,298,580</u>	 <u>\$ 32,744,926</u>

## THE STEBBINS RETIREMENT PLAN

WATERTOWN, NEW YORK

STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITSFOR THE YEAR ENDED  
DECEMBER 31,

	<u>2024</u>	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS:			
Investment Income:			
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 2,030,483	\$ 3,571,226	\$ (6,922,656)
Interest	187,823	181,590	147,965
Dividends	<u>771,248</u>	<u>652,538</u>	<u>518,845</u>
Total Investment Income	<u>2,989,554</u>	<u>4,405,354</u>	<u>(6,255,846)</u>
Total Additions (Subtractions)	<u>2,989,554</u>	<u>4,405,354</u>	<u>(6,255,846)</u>
DEDUCTIONS FROM NET ASSETS:			
Benefits Paid to Participants	1,467,970	1,559,171	1,404,609
Administrative Expenses	<u>372,230</u>	<u>292,529</u>	<u>332,845</u>
Total Deductions	<u>1,840,200</u>	<u>1,851,700</u>	<u>1,737,454</u>
Net Increase (Decrease)	1,149,354	2,553,654	(7,993,300)
Net Assets Available for Benefits:			
Beginning of Year	<u>35,298,580</u>	<u>32,744,926</u>	<u>40,738,226</u>
End of Year	<u>\$ 36,447,934</u>	<u>\$ 35,298,580</u>	<u>\$ 32,744,926</u>

See Accompanying Notes to Financial Statements

STATEMENTS OF ACCUMULATED PLAN BENEFITSDECEMBER 31,

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 14,307,730	\$ 14,204,901
Other participants	<u>10,230,509</u>	<u>11,365,703</u>
	24,538,239	25,570,604
Non-vested benefits	<u>218,811</u>	<u>296,132</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 24,757,050</u></u>	<u><u>\$ 25,866,736</u></u>

Note - The Plan computes the accumulated plan benefits as of the beginning of the plan year (January 1st) .

## THE STEBBINS RETIREMENT PLAN

WATERTOWN, NEW YORK

STATEMENTS OF CHANGES IN  
ACCUMULATED PLAN BENEFITSFOR THE YEAR ENDED  
DECEMBER 31,

	<u>2023</u>	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits - Prior	<u>\$ 25,866,736</u>	<u>\$ 25,629,363</u>
Increase (Decrease) During the Year Attributable to:		
Decrease in the discount period	1,313,603	1,302,562
Benefits accumulated	623,638	446,172
Benefits paid	(1,713,369)	(1,511,361)
Change in Actuarial Assumptions*	<u>(1,333,558)</u>	<u>-</u>
Net Increase (Decrease)	<u>(1,109,686)</u>	<u>237,373</u>
Actuarial Present Value of Accumulated Plan Benefits at end of year	<u><u>\$ 24,757,050</u></u>	<u><u>\$ 25,866,736</u></u>

Note - The Plan computes the accumulated plan benefits as of the beginning of the plan year (January 1st) .

\*Changes in Actuarial Assumptions as of January 1, 2024 were as follows:

- The assumed rate of return changed from 5.25% to 5.75%.
- The discount rate was changed from 5.46% to 5.15%.
- The administrative expense load component of the Target Normal Cost was updated from \$65,000 to \$38,177.

NOTE 1 - Description of the Plan:

The following brief description of The Stebbins Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

- A. General - The Plan is a non-contributory defined benefit retirement plan covering substantially all non-union U.S. employees of The Stebbins Engineering and Manufacturing Company (the “Company”) and certain subsidiaries. The Retirement Plan Investment Committee of the Board of Directors of the Company oversees the operations and administration of the Plan. Exeter Trust Company is the Plan’s custodian and Manning & Napier manages the Plan’s investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).
- B. Eligibility - Employees become eligible for participation on the first of the month after obtaining age twenty one (21) and completing one year of service with the Company.
- C. Pension Benefits - Employees are entitled to monthly pension benefits beginning at normal retirement date. Normal retirement date is the later of attaining age 65 or completing five years of service. The monthly benefit is equal to 1/12 of 35% of their average annual compensation (average of highest five consecutive years within last ten years of employment) for employees’ who have completed 15 or more years of credited service. Employees with less than 15 years of service will receive a proportionate benefit for each full year completed.

The Plan allows for early retirement at a discounted benefit for participants whose employment terminates after attaining age fifty five (55) but prior to their normal retirement age.

If employees terminate before rendering five (5) years of service, they forfeit the right to receive any portion of their accumulated plan benefits.

Married participants will automatically be paid on a qualified joint and survivor basis unless a request is made in writing to receive payments other than joint and survivor.

The Plan also provides for death and disability benefits.

In the event of the death of a nonvested participant, no benefits shall be payable under the Plan. In the event of the death of a participant who has not reached their normal retirement date and who is married on the date of their death, a qualified pre-retirement survivor annuity, as defined under the Plan, shall be paid to their spouse for the remainder of the spouse’s life. In the event of the death of a participant who had reached their normal retirement date, but who had not yet retired, the death benefit shall be payable in the form of the survivorship portion of a qualified joint and survivor annuity, as defined under the Plan, unless the participant had elected with their spouse’s consent to have their pension payable in another form. In the event of the death of an unmarried participant before actual retirement, no death benefit shall be payable.

NOTE 1 - Description of the Plan (continued):C. Pension Benefits (continued)

An eligible participant who suffers a disability and terminates all service shall continue to be credited with years of benefit accrual service until the earliest of their: (a) normal retirement date, (b) early retirement date if he elects to commence receiving their benefits on such date, or (c) recovery from their disability provided, however, that such benefits shall be based upon their average compensation, as defined under the Plan, as of the date they suffered their disability.

D. Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirements as determined by the Plan's independent actuary. The Plan met the ERISA minimum funding requirements for all years presented.

E. Vesting

The Plan has adopted a five-year Cliff Vesting schedule where a participant is 100% vested after five years of service. Prior to that time a participant has no vesting.

NOTE 2 - Summary of Significant Accounting Policies:A. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

B. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (See Note 3). Changes in Fair Value are included in the Statement of Changes in Net Assets. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Changes in fair value [net appreciation (depreciation)] includes realized gains (losses) on investments sold during the year as well as unrealized gain (losses) on investments held at year end. Management fees and operating expenses charged to the Plan by mutual funds are deducted from income earned by those funds, and consequently are reflected as a reduction of investment return.

NOTE 2 - Summary of Significant Accounting Policies (continued):D. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are the present value of the estimated future periodic payments that are attributable to services rendered by the employees to the valuation date. Accumulated Plan benefits are benefits expected to be paid to retired, terminated or current employees or their beneficiaries. An independent actuary estimates the accumulated plan benefits, which is the amount that results from applying assumptions to adjust the plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the January 1st, 2024 valuations were:

Salary increases	3% compounded annually
Mortality Table	Statutory Mortality Tables
Normal retirement age	Average retirement age of 65
Consumer Price Index	2.30% compounded annually
Assumed rate of return on investments	5.75% compounded annually
Actuarial cost method	Unit Credit Actuarial Cost Method

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.

E. Payments of Benefits

Benefit payments to participants are recorded upon distribution.

F. Administrative Expense

Certain expenses incurred in the administration of the Plan are paid by the Plan, including custody fees, PBGC fees, and investment management fees and are recorded as deductions in the accompanying statements of Change In Net Assets Available for Benefits.

Other expenses are paid by the Company, including actuarial, audit and legal expenses and are therefore excluded from the accompanying statements of Change In Net Assets Available for Benefits.

NOTE 3 - Fair Value Measurement:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy give the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are describe as follows:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)DECEMBER 31, 2024NOTE 3 - Fair Value Measurement (continued):

- Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets that the Plan has the ability to access.
- Level 2 - Inputs consist of quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for assets.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Plan uses appropriate valuation techniques based on the available inputs to measure the Fair Value of its investments. When available, the Plan will maximize the use of relevant observable inputs and minimizes the use of unobservable inputs. The following is a description of the valuation used for investments measured at fair value. Money Market Funds were previously Level 2 inputs and U.S. Government obligations were previously Level 1 inputs.

Money Market Funds: Valued based on dollar per share value (Level 1 inputs, 2023 & 2022).

Mutual Funds: Valued at the daily closing Net Asset Value (NAV) price as reported by the fund (Level 1 inputs).

Common Stocks and Real Estate Investment Trusts: Valued at the closing price reported on the New York Stock Exchange (Level 1 inputs).

U.S. Government Obligations and Certain Common Stocks: Valued using pricing models maximizing the use of observable inputs of similar securities (Level 2 inputs).

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefit and are summarized below, by Level within the Fair Value hierarchy.

	<u>Assets at Fair Value</u>		
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>
<u>December 31, 2024</u>			
Money Market Fund	\$ 641,544	\$ -	\$ 641,544
Mutual Funds	12,683,486	12,683,486	-
U.S. Gov. Obligations	2,563,524	-	2,563,524
Real Estate Inv. Trusts	328,372	328,372	-
Common Stocks	<u>20,086,795</u>	<u>18,159,916</u>	<u>1,926,879</u>
Total	<u>\$36,303,721</u>	<u>\$31,171,774</u>	<u>\$5,131,947</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)DECEMBER 31, 2024NOTE 3 - Fair Value Measurement (continued):

	<u>Assets at Fair Value</u>		
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>
<u>December 31, 2023</u>			
Money Market Fund	\$ 115,322	\$ 115,322	\$ -
Mutual Funds	11,493,440	11,493,440	-
U.S. Gov. Obligations	9,195,887	-	9,195,887
Common Stocks	<u>14,434,509</u>	<u>14,434,509</u>	<u>-</u>
Total	<u>\$35,239,158</u>	<u>\$26,043,271</u>	<u>\$9,195,887</u>
 <u>December 31, 2022</u>			
Money Market Fund	\$ 1,269,618	\$ 1,269,618	\$ -
Mutual Funds	11,341,577	11,341,577	-
U.S. Gov. Obligations	6,944,479	-	6,944,479
Real Estate Inv. Trusts	611,073	611,073	-
Common Stocks	<u>12,426,381</u>	<u>12,426,381</u>	<u>-</u>
Total	<u>\$32,593,128</u>	<u>\$25,648,649</u>	<u>\$6,944,479</u>

NOTE 4 - Tax Status:

The Internal Revenue Service has ruled that the Plan qualifies under the Internal Revenue Code and is, therefore, not subject to tax under present law. The Plan is required to operate in conformity with the Internal Revenue Code to maintain its qualification. The Plan obtained its latest determination letter on January 11, 2017.

The Plan's tax status is subject to audit. Generally, years after January 1, 2022 are open to audit.

NOTE 5 - Plan Termination:

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated in accordance with ERISA and the Plan. The Plan document provides the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. This priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

NOTE 5 - Plan Termination (continued):

3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time.

NOTE 6 - Risks and Uncertainties:

The Plan's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with investment securities, it is likely that changes in the values of investment securities will occur in the near term and possible that such changes could materially adversely affect the amounts reported in the statement of net assets available for benefits.

The Plan's assets, although diversified through different investments are all held by a single custodian, Exeter Trust Company. The Plan is dependent on that custodian for the safeguarding of its assets.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 7 - Financial Information Certified by the Custodian:

Exeter Trust Company has certified that with respect to the plan assets held in their Trust Statement covering the period from January 1, 2024 through December 31, 2024 is complete and accurate, including the Plan's investment information.

NOTE 8 - Parties-In-Interest Transactions:

Plan investments consist of mutual funds and money market funds which are managed by Manning & Napier (Investment manager) and Exeter Trust (Custodian), therefore, these transactions qualify as party-in-interest transactions.

NOTE 9 - Subsequent Events:

The Plan's subsequent events were evaluated through February 11, 2026, the date the financial statements were available to be issued. The Plan Administrator did not file complete Form 5500s for the plan years ended December 31, 2023, and 2022 in a timely matter. As a result, the Plan was assessed penalties by the Internal Revenues Service (IRS) and the Department of Labor (DOL). Total penalties assessed were approximately \$235,000. The Plan Administrator and its legal counsel have appealed the matter, requesting full abatement of penalties. As of the date the financial statements were available to be issued, no final determination in these matters were made. Additionally, amended Form 5500s were filed for the two plan years. The penalties were not accrued on the Plan's financial statements, as the Plan's Sponsor would be responsible for any penalties to be paid.

# **SUPPLEMENTAL INFORMATION**

SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT END OF THE YEAR  
FORM 5500 - SCHEDULE H, PART IV, LINE 4i :

DECEMBER 31, 2024

(A)	(B)	(C)	(D)	(E)
Identity of Issue, Borrower, <u>Lessor or Similar Party</u>		Description of Investment Including maturity date, rate of interest, collateral, <u>and par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
Money Market Funds:				
*	State Street Interest Bearing FD	Short-Term Investments	\$ 4,076	\$ 4,076
*	BYNY Mellon Insured Dep Total Cash Equivalents	Short-Term Investments	637,468	637,468
			<u>\$ 641,544</u>	<u>\$ 641,544</u>
Mutual Funds:				
*	Manning & Napier New Core Bond	Mutual Funds	\$ 8,066,603	\$ 7,347,437
*	Manning & Napier New Overseas Series	Mutual Funds	1,215,828	1,590,201
*	Manning & Napier New Unconstrained Total Mutual funds	Mutual Funds	3,991,605	3,745,848
			<u>\$ 13,274,036</u>	<u>\$ 12,683,486</u>
U.S. Government and Agency Obligations:				
	United States Treasury Bond	3.000%; due 5/15/47	\$ 773,738	\$ 708,882
	United States Treasury Bond	2.000%; due 2/15/50	703,955	657,298
	United States Treasury Note	0.125%; due 1/15/31	362,394	363,761
	United States Treasury Note	4.625%; due 9/30/30	847,617	833,583
	Total U.S. Government obligations		<u>\$ 2,687,704</u>	<u>\$ 2,563,524</u>
Real Estate Investment Trusts:				
	Extra Space Storage, Inc		<u>\$ 374,537</u>	<u>\$ 328,372</u>
Common Stocks:				
	Air Liquide	Common Stock	365,040	316,147
	Albemarle Corp	Common Stock	285,284	239,647
	Alphabet Inc. CL A	Common Stock	403,670	915,455
	Amazon.Com Inc.	Common Stock	503,083	980,015
	Applied Materials Inc	Common Stock	372,159	313,225
	Astrazeneca PLC	Common Stock	779,613	715,544
	BAE Systems	Common Stock	96,214	146,787
	Blackrock Inc	Common Stock	349,495	416,195
	Cadence Design Sys Inc	Common Stock	379,142	400,213
	Canadian Natl	Common Stock	324,277	273,265
	CBRE Group Inc	Common Stock	545,074	557,589
	Coca-Cola Co.	Common Stock	459,015	535,498
	Copart Inc.	Common Stock	257,847	422,563
	CSX Corp	Common Stock	441,171	437,936
	Deutsche Boerse ADR	Common Stock	163,809	190,040
	Electronic Arts	Common Stock	290,619	363,848
	EPAM Syss Inc	Common Stock	366,494	452,442
	Evergy Inc.	Common Stock	298,163	317,352

This Information is Unaudited but Certified by Exter Trust Company as Complete and Accurate  
See Accompanying Notes to Financial Statements

SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT END OF THE YEAR  
FORM 5500 - SCHEDULE H, PART IV, LINE 4i :

DECEMBER 31, 2024

(A)	(B)	(C)	(D)	(E)
Identity of Issue, Borrower, <u>Lesser or Similar Party</u>		Description of Investment Including maturity date, rate of interest, collateral, <u>and par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
Common Stocks (Continued):				
Fiserv Inc		Common Stock	203,973	271,976
Globant Com		Common Stock	187,661	232,002
HDFC BK Ltd		Common Stock	349,425	404,617
Hermes Intl		Common Stock	177,705	190,746
Infineon Technologies		Common Stock	622,224	537,787
Intercontinental Exchange Inc.		Common Stock	123,035	172,405
Intuit Surgical Inc.		Common Stock	113,731	274,029
Johnson & Johnson		Common Stock	284,221	438,922
Lonza Group		Common Stock	179,998	177,927
LVMH Moet Henessy Louis Vuitton		Common Stock	563,669	535,960
L3Harris Technologies Inc.		Common Stock	305,583	331,401
MASCO Corp		Common Stock	127,627	182,514
Master Card Inc. CL A		Common Stock	201,477	723,507
Mercadolibre Inc		Common Stock	266,652	324,784
Meta Platforms Inc		Common Stock	691,162	1,186,829
Microsoft Corp.		Common Stock	822,041	926,036
Moody's Corp.		Common Stock	187,353	277,868
MSCI Inc		Common Stock	161,919	201,003
NASDAQ Inc		Common Stock	190,331	200,310
Northrop Grumman Corp.		Common Stock	250,771	262,802
Roche Hldgs		Common Stock	349,688	382,180
S&P Global Inc.		Common Stock	124,624	179,291
ServiceNow Inc.		Common Stock	248,597	390,124
Sociedad Quimica Minera		Common Stock	289,341	269,282
Taiwan Semiconductor		Common Stock	241,273	549,417
Techtronics		Common Stock	358,838	332,643
Thermos Fisher Scientific Inc.		Common Stock	361,012	408,901
Transunion Com		Common Stock	388,574	402,083
Union Pac Corp		Common Stock	229,075	254,036
Vertex Pharmaceuticals Inc.		Common Stock	84,610	161,483
Visa Inc. CL A		Common Stock	184,608	654,834
West Fraser Timber Inc		Common Stock	243,135	255,335
Total Common Stocks			<u>\$ 15,794,102</u>	<u>\$ 20,086,795</u>
TOTAL			<u>\$ 32,771,923</u>	<u>\$ 36,303,721</u>

\*Party in Interest

SUPPLEMENTAL SCHEDULE OF REPORTABLE TRANSACTIONS  
FORM 5500 - SCHEDULE H, PART IV, LINE 4i:

FOR THE YEAR ENDED  
DECEMBER 31, 2024

**Category (I)** Security transactions involving a party where any single transaction with the same party exceeds 5% of the current value of the plan assets.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses Incurred</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
* Manning and Napier	393,221.952 shares Manning & Napier Core Bond Series	3,609,778				3,609,778	3,609,778	-
* Exeter Trust Co.	2,027,000 shares United States Treasury Note	2,080,050				2,080,050	2,080,050	-

\*Party in Interest

NOTE - Schedule is prepared using alternative way of reporting transactions under DOL Regulations 2520.103-6(d)(2).

SUPPLEMENTAL SCHEDULE OF REPORTABLE TRANSACTIONS  
FORM 5500 - SCHEDULE H, PART IV, LINE 4j:FOR THE YEAR ENDED  
DECEMBER 31, 2024**Category (III)** A series of securities transactions involving the same issue which in aggregate exceeds 5% of the current value of the plan assets.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses Incurred</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
* Exeter Trust Co.	18,459,057 shares BNY Mellon NA Insured Deposit Acct (91 Transactions)	18,459,057				18,459,057	18,459,057	
* Exeter Trust Co.	18,982,897 shares BNY Mellon NA Insured Deposit Acct (102 Transactions)		18,982,897			18,982,897	18,982,897	
* Manning & Napier	170,982 shares Manning Napier Unconstrained Bond (15 Transactions)		1,655,106			1,778,144	1,655,106	(123,038)
* Exeter Trust Co.	2,913,000 shares United States Treasury Note - 1.625%, 5/15/31 (3 Transactions)		2,447,375			2,672,030	2,447,375	(224,655)
* Exeter Trust Co.	4,106,000 shares United States Treasury Note - 4.625%, 9/30/30 (9 Transactions)		4,193,228			4,165,724	4,193,228	27,504

\*Party in Interest

NOTE - Schedule is prepared using alternative way of reporting transactions under DOL Regulations 2520.103-6(d)(2).

SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT END OF THE YEAR  
FORM 5500 - SCHEDULE H, PART IV, LINE 4i :

DECEMBER 31, 2024

(A)	(B)	(C)	(D)	(E)
Identity of Issue, Borrower, <u>Lessor or Similar Party</u>		Description of Investment Including maturity date, rate of interest, collateral, <u>and par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
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SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT END OF THE YEAR  
FORM 5500 - SCHEDULE H, PART IV, LINE 4i :

DECEMBER 31, 2024

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Roche Hldgs		Common Stock	349,688	382,180
S&P Global Inc.		Common Stock	124,624	179,291
ServiceNow Inc.		Common Stock	248,597	390,124
Sociedad Quimica Minera		Common Stock	289,341	269,282
Taiwan Semiconductor		Common Stock	241,273	549,417
Techtronics		Common Stock	358,838	332,643
Thermos Fisher Scientific Inc.		Common Stock	361,012	408,901
Transunion Com		Common Stock	388,574	402,083
Union Pac Corp		Common Stock	229,075	254,036
Vertex Pharmaceuticals Inc.		Common Stock	84,610	161,483
Visa Inc. CL A		Common Stock	184,608	654,834
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Total Common Stocks			<u>\$ 15,794,102</u>	<u>\$ 20,086,795</u>
TOTAL			<u>\$ 32,771,923</u>	<u>\$ 36,303,721</u>

\*Party in Interest

**The Stebbins Retirement Plan**  
**EIN 15-0458520/ PN 001**

**Schedule SB, line 26a – Schedule of Active Participant Data**

The number of active participants, summarized by attained age and years of credited service as of January 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	-	2	-	-	-	-	-	-	-	-	-	2
25-29	-	2	1	-	-	-	-	-	-	-	-	3
30-34	-	1	-	-	-	-	-	-	-	-	-	1
35-39	-	2	1	2	2	-	-	-	-	-	-	7
40-44	-	1	3	1	2	-	1	-	-	-	-	8
45-49	-	3	1	1	-	-	-	-	-	-	-	5
50-54	-	3	3	-	1	-	1	1	-	-	-	9
55-59	-	3	-	1	-	-	3	1	-	-	-	8
60-64	-	7	1	-	-	-	-	1	3	3	-	15
65-69	-	1	-	-	-	-	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	1	-	-	1
<b>Total</b>	-	25	10	5	5	-	5	3	4	3	-	60

**The Stebbins Retirement Plan**  
**EIN 15-0458520/ PN 001**

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

**Funding and FASB ASC Topic 960:** The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values 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.

**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.

**Amortization Method**

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and 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 data, as prescribed under IRC Section 430.

**Changes in Actuarial Methods since Prior Valuation**

None.

# The Stebbins Retirement Plan

## EIN 15-0458520/ PN 001

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

#### ECONOMIC ASSUMPTIONS

##### Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	4.75%	3.62%
Segment 2 (5–20 years)	4.87%	4.46%
Segment 3 (20+ years)	5.59%	4.52%
Effective Interest Rate	5.14%	4.44%

##### For ERISA Minimum Funding purposes:

**Assumption:** 2024 Segment Rate Stabilization Rates with 4-month lookback

**Rationale:** This is a prescribed assumption set by the Internal Revenue Code (IRC) Section 430. The plan sponsor has elected to utilize a 4-month lookback with rates averaged over a 24-month period, limited to applicable minimum and maximum values in accordance with segment rate stabilization. These rates are utilized for purposes of calculating the Plan's Funding Target and Target Normal Cost for minimum funding purposes under ERISA and related tax codes.

##### For Maximum Deductible Contribution purposes:

**Assumption:** 2024 Segment Rates with 4-month lookback

**Rationale:** This is a prescribed assumption set by the IRC Section 430. The plan sponsor has elected to utilize a 4-month lookback with rates averaged over a 24-month period. These rates are utilized for purposes of calculating the Plan's Maximum Deductible Contribution.

##### For FASB ASC Topic 960 purposes:

**Assumption:** 5.75%, compounded annually. This assumption is the assumed rate of return for the Plan's target asset allocation, net of investment expenses. This assumption reflects anticipated returns of the Plan's current and future assets.

**Rationale:** This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.30%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

# The Stebbins Retirement Plan

## EIN 15-0458520/ PN 001

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

In developing the ASC Topic 960 Interest Rate assumption, we relied on models and capital market assumptions developed by Milliman investment consultants. We reviewed the plan's actual asset allocation along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the ASC Topic 960 Interest Rate assumption in conjunction with the historical and projected information.

Following the process described above, we have determined the ASC Topic 960 Interest Rate assumption to be a reasonable assumption. It reflects professional judgment, relevant economic data as of the measurement date, and estimates of future experience. In our opinion, it is appropriate for the intended purpose, and contains no significant bias.

**Change in assumption:** As of January 1, 2024, the discount rate was increased to 5.75% from 5.25% as of January 1, 2023. The expected discount rate increased due to observations of estimates inherent in market data.

#### FASB ASC Topic 715:

**Assumption:** 5.15%, compounded annually

**Rationale:** Please refer to the letter dated July 30, 2025 transmitting the above discount rate to the plan sponsor for details on the determination of the discount rate assumptions.

#### Compensation Increases:

**Assumption:** 3.00% compounded annually.

**Rationale:** This assumption is based on discussions with the plan sponsor.

#### Consumer Price Index:

**Assumption:** 2.30%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

**Rationale:** This assumption reflects long-term historical inflation as well as the actuary's view of future inflation trends.

### Demographic Assumptions

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**The Stebbins Retirement Plan**  
**EIN 15-0458520/ PN 001**

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

**Mortality for PPA Funding Purposes:**

**Assumption:** Generational Mortality Tables.

**Rationale:** This is a prescribed assumption under IRC Section 430. The plan sponsor elected to utilize generational mortality.

**Mortality for FASB ASC Topic 960 Purposes:**

**Assumption:** Pri-2012 Employee and Retiree Mortality tables with full generational projection using scale MP-2021. The Pri-2012 Contingent Survivor Amount-Weighted Mortality Tables were reflected for current beneficiaries.

**Rationale:** The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed.

**Withdrawal:**

**Assumption:** Average rates of turnover were anticipated in the valuation. Representative rates are presented below:

Age	Rate
20	.0794
25	.0773
30	.0723
35	.0629
40	.0516
45	.0399
50	.0258
55	.0095
60	.0009

**Rationale:** This assumption was developed based on the Plan's historical experience and anticipated future experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

**The Stebbins Retirement Plan**  
**EIN 15-0458520/ PN 001**

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

**Retirement:**

**Assumption:** Average rates of retirement for active participants were anticipated in the valuation. Rates are presented below:

Age	Rate
55	0.05
56	0.05
57	0.05
58	0.05
59	0.05
60	0.05
61	0.05
62	0.10
63	0.10
64	0.10
65	1.00

Terminated vested participants are assumed to retire at age 65.

**Rationale:** This assumption was developed based on the Plan's historical experience and anticipated future experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

**Beneficiary Percentage:**

**Assumption:** 90% of participants assumed to have a beneficiary. Male participants are assumed to have a beneficiary who is 3 years younger and female participants are assumed to have a beneficiary who is 3 years older.

**Rationale:** This assumption was developed based on the Plan's experience and observations of similar populations.

**The Stebbins Retirement Plan**  
**EIN 15-0458520/ PN 001**

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

**Administrative Expenses:**

**Assumption:** Equal to administrative expenses for the prior plan year payable in the middle of the year.

**Rationale:** This assumption was developed based on the Plan's experience and anticipated future experience.

**Form of Payment:**

**Assumption:** Payment is assumed to be made in the form of a life annuity.

**Rationale:** We have reviewed the plan's historical experience to help develop this assumption. In addition, we have considered sponsor input and economic conditions that might have influenced prior experience and may impact future experience.

**Changes in Actuarial Assumptions since Prior Valuation:**

- The statutory segment interest rates for determining minimum funding requirements and potential benefit restrictions, and the Maximum Deductible Contribution were updated as prescribed by law.
- The statutory mortality tables for funding and PBGC purposes were updated as prescribed by law.
- The administrative expense load component of the Target Normal Cost was updated from \$65,000 to \$38,177.
- The FASB ASC Topic 960 assumed rate of return changed from 5.25% to 5.75%.
- The FASB 715 discount rate was changed from 5.46% to 5.15%.

**The Stebbins Retirement Plan**  
**EIN 15-0458520/ PN 001**

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

Age	BOY Actives	Ret. Rate	Retirements	EOY Actives	Wtd. Avg. Retirees
55.5	100	5%	5.00	95.00	2.78
56.5	95	5%	4.75	90.25	2.68
57.5	90.25	5%	4.51	85.74	2.59
58.5	85.74	5%	4.29	81.45	2.51
59.5	81.45	5%	4.07	77.38	2.42
60.5	77.38	5%	3.87	73.51	2.34
61.5	73.51	5%	3.68	69.83	2.26
62.5	69.83	10%	6.98	62.85	4.36
63.5	62.85	10%	6.29	56.56	3.99
64.5	56.56	10%	5.66	50.90	3.65
65	50.9	100%	50.9	0.00	33.09
Weighted Average age of retirees					62.67

Weighted average age of retirees is the sum of the product of the age times the number of retirees at that age divided by the total number of retirees leaving the group from age 55 to 65.

**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.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

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

<b>1a</b> Name of plan <b>THE STEBBINS ENGINEERING AND MANUFACTURING COMPANY RETIREMENT PLAN</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>001</b>
	<b>1c</b> Effective date of plan	<b>12/01/1967</b>
<b>2a</b> 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) <b>THE STEBBINS ENGINEERING AND MANUFACTURING COMPANY</b>  <b>363 EASTERN BLVD.</b>  <b>WATERTOWN NY 13601-3140</b>	<b>2b</b> Employer Identification Number (EIN)	<b>15-0458520</b>
	<b>2c</b> Plan Sponsor's telephone number	<b>315-782-3000</b>
	<b>2d</b> Business code (see instructions)	<b>238900</b>

**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.

<b>SIGN HERE</b>	<i>James Steveralia</i>	02/12/2026	JAMES H. STEVRALIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>James Steveralia</i>	02/12/2026	JAMES H. STEVRALIA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

SUPPLEMENTAL SCHEDULE OF REPORTABLE TRANSACTIONS  
FORM 5500 - SCHEDULE H, PART IV, LINE 4i:

FOR THE YEAR ENDED  
DECEMBER 31, 2024

**Category (I)** Security transactions involving a party where any single transaction with the same party exceeds 5% of the current value of the plan assets.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses Incurred</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
* Manning and Napier	393,221.952 shares Manning & Napier Core Bond Series	3,609,778				3,609,778	3,609,778	-
* Exeter Trust Co.	2,027,000 shares United States Treasury Note	2,080,050				2,080,050	2,080,050	-

\*Party in Interest

NOTE - Schedule is prepared using alternative way of reporting transactions under DOL Regulations 2520.103-6(d)(2).

SUPPLEMENTAL SCHEDULE OF REPORTABLE TRANSACTIONS  
FORM 5500 - SCHEDULE H, PART IV, LINE 4j:FOR THE YEAR ENDED  
DECEMBER 31, 2024**Category (III)** A series of securities transactions involving the same issue which in aggregate exceeds 5% of the current value of the plan assets.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses Incurred</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
* Exeter Trust Co.	18,459,057 shares BNY Mellon NA Insured Deposit Acct (91 Transactions)	18,459,057				18,459,057	18,459,057	
* Exeter Trust Co.	18,982,897 shares BNY Mellon NA Insured Deposit Acct (102 Transactions)		18,982,897			18,982,897	18,982,897	
* Manning & Napier	170,982 shares Manning Napier Unconstrained Bond (15 Transactions)		1,655,106			1,778,144	1,655,106	(123,038)
* Exeter Trust Co.	2,913,000 shares United States Treasury Note - 1.625%, 5/15/31 (3 Transactions)		2,447,375			2,672,030	2,447,375	(224,655)
* Exeter Trust Co.	4,106,000 shares United States Treasury Note - 4.625%, 9/30/30 (9 Transactions)		4,193,228			4,165,724	4,193,228	27,504

\*Party in Interest

NOTE - Schedule is prepared using alternative way of reporting transactions under DOL Regulations 2520.103-6(d)(2).

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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


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

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

<b>A</b> Name of plan The Stebbins Retirement Plan		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Stebbins Engineering & Manufacturing Company		<b>D</b> Employer Identification Number (EIN) 15-0458520	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I		Basic Information		
<b>1</b>	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>			
<b>2</b>	Assets:			
	<b>a</b> Market value .....	<b>2a</b>	35,287,631	
	<b>b</b> Actuarial value .....	<b>2b</b>	35,287,631	
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment.....	121	15,035,312	15,035,312
	<b>b</b> For terminated vested participants.....	80	5,496,239	5,496,239
	<b>c</b> For active participants .....	60	5,371,251	5,604,415
	<b>d</b> Total.....	261	25,902,802	26,135,966
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
	<b>b</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.....	<b>4b</b>		
<b>5</b>	Effective interest rate .....	<b>5</b>	5.14 %	
<b>6</b>	Target normal cost.....			
	<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	594,734	
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	38,177	
	<b>c</b> Target normal cost .....	<b>6c</b>	632,911	

**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.

<b>SIGN HERE</b>		<u>12/4/25</u>
	Signature of actuary	Date
	Jeff Reardon, EA, MAAA	<u>23-07991</u>
	Type or print name of actuary	Most recent enrollment number
	Milliman	<u>(518) 514-7100</u>
	Firm name	Telephone number (including area code)
	3 Winners Circle Suite 300 Albany NY 12205	
	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