

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 06/01/2024 and ending 05/31/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: FRISCH'S RESTAURANTS, INC. PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan): FRM HOLDING COMPANY LLC
2b Employer Identification Number (EIN): 31-0523213
2c Plan Sponsor's telephone number: 513-961-2660
2d Business code (see instructions): 722511

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	481
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	144
	6a(2)	41
	6b	107
	6c	212
	6d	360
	6e	39
	6f	399
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

A Name of plan <u>FRISCH'S RESTAURANTS, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FRM HOLDING COMPANY LLC</u>	D Employer Identification Number (EIN) <u>31-0523213</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>10728908</u>
	b Actuarial value	2b	<u>10761432</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>125</u>	<u>5290504</u>
	b For terminated vested participants	<u>215</u>	<u>4266149</u>
	c For active participants	<u>144</u>	<u>3893257</u>
	d Total	<u>484</u>	<u>13449910</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.22 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>290000</u>
	c Target normal cost	6c	<u>290000</u>

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

SIGN HERE	
Signature of actuary	<u>10/28/2025</u> Date
<u>RACHEL A. BATTAH</u> Type or print name of actuary	<u>23-06672</u> Most recent enrollment number
<u>MERCER</u> Firm name	<u>614-227-5500</u> Telephone number (including area code)
<u>325 JOHN H.MCCONNELL BLVD SUITE 350 COLUMBUS, OH 43215</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	520409
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	520409
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>11.21</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		471484
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		52853
c	Total available at beginning of current plan year to add to prefunding balance		524337
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
10/11/2024	145000	0					
12/12/2024	108814	0					
03/17/2025	127000	0					
06/13/2025	126907	0					
09/30/2025	144484	0					
			Totals ▶	18(b)	652205	18(c)	0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	625239

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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 290000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	2690357		274032	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 564032
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 564032
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 625239
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 61207
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FRM HOLDING COMPANY LLC	D Employer Identification Number (EIN) 31-0523213	

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

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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)

MERCER

13-2834414

(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?
11 50	NONE	152024	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)

RBC WEALTH MANAGEMENT

41-1416330

(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?
28 51	NONE	57675	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)

CLIFTONLARSONALLEN LLP

41-0746749

(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?
10 50	NONE	22050	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"/>

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)

US BANK

41-6271370

(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?
21 50	NONE	16000	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"/>

(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.

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

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FRM HOLDING COMPANY LLC	D Employer Identification Number (EIN) 31-0523213

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	646957	271391
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	17307	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	447812	312158
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	941529	69
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2939364	2089723
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5767000	6933320
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	10759969	9606661
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	10759969	9606661

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	652205	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		652205
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1769	
(B) U.S. Government securities.....	2b(1)(B)	9	
(C) Corporate debt instruments.....	2b(1)(C)	39440	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		41218
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	76122	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	93485	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		169607
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		994612
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1857642

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2590460	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2590460
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	16000	
(4) IQPA audit fees	2i(4)	22358	
(5) Investment advisory and investment management fees	2i(5)	57675	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	152024	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	172433	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		420490
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3010950

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1153308
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566261.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FRM HOLDING COMPANY LLC	D Employer Identification Number (EIN) 31-0523213	

Part I	Distributions
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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.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 41-6271370

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	59
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% 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 _____.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED MAY 31, 2025 AND 2024



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**FRISCH'S RESTAURANTS, INC. PENSION PLAN
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YEARS ENDED MAY 31, 2025 AND 2024**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Frisch's Restaurants, Inc. Pension Plan
Cincinnati, Ohio

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Frisch's Restaurants, Inc. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Frisch's Restaurants, Inc. Pension Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Frisch's Restaurants, Inc. Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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 Frisch's Restaurants, Inc. Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 audit.
- 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 Frisch's Restaurants, Inc. Pension 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 Frisch's Restaurants, Inc. Pension Plan's ability to continue as a going concern for a reasonable period of time.

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.

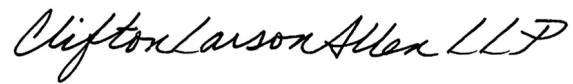
Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and supplemental schedule of reportable transactions as of and for the year ended May 31, 2025 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 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.

Plan Administrator
Frisch's Restaurants, Inc. Pension Plan

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Charlotte, North Carolina

March 4, 2026

**FRISCH'S RESTAURANTS, INC. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2025 AND 2024**

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)	\$ 9,335,270	\$ 10,095,705
RECEIVABLES		
Company Contributions	271,391	646,957
Accrued Interest Receivable	-	17,307
Total Receivables	271,391	664,264
NET ASSETS AVAILABLE FOR BENEFITS	\$ 9,606,661	\$ 10,759,969

See accompanying Notes to Financial Statements.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 1,012,639	\$ 901,812
Interest and Dividends	193,488	282,870
Total Investment Income	1,206,127	1,184,682
COMPANY CONTRIBUTIONS	652,205	646,957
Total Additions	1,858,332	1,831,639
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	2,591,150	1,748,352
ADMINISTRATIVE EXPENSES	420,490	417,631
Total Deductions	3,011,640	2,165,983
NET DECREASE	(1,153,308)	(334,344)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	10,759,969	11,094,313
End of Year	\$ 9,606,661	\$ 10,759,969

See accompanying Notes to Financial Statements.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF PLAN

The following description of the Frisch's Restaurants, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Frisch's Restaurants, Inc. (the Company) established the Frisch's Restaurants Inc. Pension Plan for Managers and Office Employees on September 1, 1955. The Plan was amended on July 1, 2009, to close participation to manager, office and commissary employees who were hired after June 30, 2009. FRM Holding Company, LLC became the Plan Sponsor effective January 1, 2025.

The Frisch's Restaurants Inc. Pension Plan for Operating Unit Hourly Employees was established December 31, 1970, for the purpose of providing retirement benefits to eligible employees. This portion of the Plan was amended on June 8, 1999, to only permit hourly employees whose service began before January 1, 1999, the ability to participate in the Plan. This portion of the Plan was also amended on July 1, 2009, to freeze benefit accruals effective August 31, 2009.

Effective June 1, 2012, the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees merged into the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees. The merged plans were renamed the Frisch's Restaurants, Inc. Pension Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective June 1, 2016, the Plan was amended to freeze accrual of benefits for all participants.

RBC Wealth Management (RBC) serves as the custodian of the Plan and provides asset management services. U.S. Bank remains as a custodian that is responsible for administration of the benefit payments to participants and payments of expenses.

Pension Benefits

The monthly retirement benefit for participating managers and office employees will be the larger of (a) \$10 times the number of years of credited service (up to 40 years) or (b) 51% times the monthly Plan compensation (as defined) reduced by 50% of the social security benefit, the sum of which will be multiplied by 1/28 times the number of years of credited service (up to 28 years).

The monthly retirement benefit for participating commissary employees will be \$10 times the number of years of credited service (for a minimum of \$30 and a maximum of \$400).

The monthly retirement benefit for participating operating unit hourly employees will be \$5 times the number of years of credited service (for a maximum of \$175).

**FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

Participants may elect either a lump sum distribution or monthly payment option. The default form of payment for an unmarried participant is a five-year certain annuity, while the default form of payment for a married participant is a qualified joint and 50% survivor annuity. Participants may also elect other forms of benefit payments as provided by the Plan.

Vesting

Upon termination of employment with the Company prior to having attained the normal retirement date for any reason other than early retirement or death, a participant shall be entitled to the vested portion of his or her accrued benefit attributable to employer contributions, determined as follows:

	Percent of Nonforfeitable <u>Accrued Benefit</u>
Years of Service with the Employer:	
Any Service Less Than Five Years	None
At Least Five Years	100%

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 requirement. The Company's contributions for the years ended May 31, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

As of May 31, 2025 and 2024, the Plan's funded status was 80%, as determined by the Plan's actuary. If the funded status falls below this threshold during the Plan year, the Plan may be subject to certain benefit restrictions.

Although it has not expressed an intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to provisions set form in ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Substantially all administrative expenses are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events and transactions through March 4, 2026, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Benefits under the Plan are accumulated based on the employees' highest five consecutive complete credited years of compensation out of the last ten latest years prior to the normal retirement date. The accumulated plan benefits for active employees are based on their highest five consecutive complete credited years of compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated 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 valuation as of June 1, 2024 were:

Investment Rate	6.50% per year, compounded annually (6.25% as of June 1, 2022)
Retirement Age	Ages 55 to 70
Mortality	Pri-2012 mortality tables projected with the IRS-modified generational MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computation of the actuarial present value of accumulated plan benefits was made as of June 1. Had the valuation been performed as of May 31, there would be no material differences.

The following is a summary of the actuarial present value of accumulated Plan benefits as of May 31, 2024:

Vested Benefits:	
Inactive Participants Receiving Payments	\$ 4,736,265
Inactive Participants With Deferred Benefits	4,491,161
Active Participants	<u>4,007,022</u>
Total Vested Benefits	13,234,448
Nonvested Benefits	<u>8,673</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 13,243,121</u></u>

**FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended May 31, 2024:

Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	\$ 14,539,714
Benefit Accumulated and (Gains) Losses	(157,442)
Increase for Interest	849,577
Benefits Paid	(1,747,363)
Change in Actuarial Assumptions*	<u>(241,365)</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u>\$ 13,243,121</u>

* The change in actuarial assumptions relates to the increase in interest rate from 6.25% to 6.50% and the update in the lump sum mortality table to use the 2024 IRC 417(e) mortality table payments in 2024 and beyond

NOTE 4 FAIR VALUE MEASUREMENTS

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 gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of May 31, 2025 and 2024.

Money Market Funds – Money market funds are valued at the daily closing price as reported by the fund.

Exchange Traded Funds (ETFs) – ETFs are valued at the daily closing price as reported by the fund. ETFs held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The ETFs held by the Plan are deemed to be actively traded.

Common Stock - Valued at the closing price reported on the active market on which the individuals securities are traded.

Corporate Bonds – Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31:

	2025			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 312,158	\$ -	\$ -	\$ 312,158
Exchange Traded Funds	6,933,320	-	-	6,933,320
Common Stock	2,089,723	-	-	2,089,723
Corporate Bonds	-	69	-	69
Total Investments at Fair Value	<u>\$ 9,335,201</u>	<u>\$ 69</u>	<u>\$ -</u>	<u>\$ 9,335,270</u>

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 447,812	\$ -	\$ -	\$ 447,812
Exchange Traded Funds	5,767,000	-	-	5,767,000
Common Stock	2,939,364	-	-	2,939,364
Corporate Bonds	-	941,529	-	941,529
Total Investments at Fair Value	<u>\$ 9,154,176</u>	<u>\$ 941,529</u>	<u>\$ -</u>	<u>\$ 10,095,705</u>

FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 5 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan 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 terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits 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. The 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. governmental agency) up to the applicable limitations.
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 PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6 PLAN TAX STATUS

The IRS has determined and informed the Company by a letter dated October 16, 2014, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 6 PLAN TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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 at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8 RELATED PARTY TRANSACTIONS

The plan investments are managed by the custodians, and therefore the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
E.I.N. 31-0523213 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Money Market Funds:</u>			
	Federated Hermes	Treasury Obligations Fund AS	\$ 66,391	\$ 66,391
*	U.S. Bank	Money Market Deposit Account	245,768	245,767
		Total Money Market Funds	<u>312,159</u>	<u>312,158</u>
	<u>Exchange Traded Funds:</u>			
	iShares	iShares Russell 2000 Growth ETF	792,257	808,860
	State Street Global Advisors	SPDR Trust Industrial Select Sector ETF	696,899	714,100
	iShares	Ishares MSCI Emerging Markets ETF	431,300	455,200
	State Street Global Advisors	SPDR Technology Select Sector ETF	933,719	923,640
	State Street Global Advisors	SPDR S&P 500 ETF	2,332,500	2,357,560
	VanEck	Vaneck Semiconductor ETF	508,757	479,500
	iShares	Ishares Russell 2000 ETF	1,186,396	1,025,350
	ARK Investment Mgmt LLC	ARK Innovation ETF	383,535	169,110
		Total Exchange Traded Funds	<u>7,265,363</u>	<u>6,933,320</u>
	<u>Common Stock:</u>			
	Meta Platforms, Inc.	Common Stock	236,957	258,996
	Applovin Corporation	Common Stock	216,919	196,500
	Microstrategy Inc	Common Stock	110,494	110,718
	Netflix Inc	Common Stock	287,278	362,169
	Nvidia Corp	Common Stock	655,448	675,650
	Oracle Corporation	Common Stock	164,258	165,530
	Super Micro Computer Inc	Common Stock	414,899	320,160
		Total Common Stock	<u>2,086,253</u>	<u>2,089,723</u>
	<u>Corporate Bonds:</u>			
	G N M A Pass Thru Pool	8.00% Due 10/20/2026	<u>1</u>	<u>69</u>
		Total Corporate Bonds	<u>1</u>	<u>69</u>
		Total	<u>\$ 9,663,776</u>	<u>\$ 9,335,270</u>

* Indicates party-in-interest

FRISCH'S RESTAURANTS, INC. PENSION PLAN
E.I.N. 31-0523213 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MAY 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Parties Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan assets.						
Federated Hermes	Treasury Obligations Fund AS	\$ 550,035	\$ -	\$ 550,035	\$ 550,035	\$ -
Federated Hermes	Treasury Obligations Fund AS	629,982	-	629,982	629,982	-
Federated Hermes	Treasury Obligations Fund AS	646,957	-	646,957	646,957	-
Federated Hermes	Treasury Obligations Fund AS	707,058	-	707,058	707,058	-
Federated Hermes	Treasury Obligations Fund AS	767,430	-	767,430	767,430	-
Federated Hermes	Treasury Obligations Fund AS	865,101	-	865,101	865,101	-
Federated Hermes	Treasury Obligations Fund AS	881,039	-	881,039	881,039	-
Federated Hermes	Treasury Obligations Fund AS	1,178,120	-	1,178,120	1,178,120	-
Federated Hermes	Treasury Obligations Fund AS	1,270,141	-	1,270,141	1,270,141	-
Federated Hermes	Treasury Obligations Fund AS	4,605,590	-	4,605,590	4,605,590	-
Federated Hermes	Treasury Obligations Fund AS	-	1,716,017	1,716,017	1,716,017	-
Federated Hermes	Treasury Obligations Fund AS	-	1,646,030	1,646,030	1,646,030	-
Federated Hermes	Treasury Obligations Fund AS	-	1,161,698	1,161,698	1,161,698	-
Federated Hermes	Treasury Obligations Fund AS	-	1,077,582	1,077,582	1,077,582	-
Federated Hermes	Treasury Obligations Fund AS	-	914,719	914,719	914,719	-
Federated Hermes	Treasury Obligations Fund AS	-	838,450	838,450	838,450	-
Federated Hermes	Treasury Obligations Fund AS	-	641,363	641,363	641,363	-
US Bank	Money Market Deposit Account	695,835	-	695,835	695,835	-
US Bank	Money Market Deposit Account	630,928	-	630,928	630,928	-
US Bank	Money Market Deposit Account	616,186	-	616,186	616,186	-
State Street Global Advisors	THE HEALTH CARE SELECT SECTOR SPDR Fund	-	767,430	457,287	767,430	310,143
APPLE INC	Common Stock	-	936,380	905,866	936,380	30,514
META PLATFORMS INC	Common Stock	-	582,866	346,201	582,866	236,665
iShares	SELECT DIVIDEND ETF	-	683,482	512,750	683,482	170,732
NVIDIA CORP	Common Stock	-	829,958	748,841	829,958	81,116
State Street Global Advisors	THE INDUSTRIAL SELECT SECTOR SPDR FUND	-	695,132	569,549	695,132	125,583
iShares	CHINA LARGE CAP ETF	-	629,982	796,762	629,982	(166,779)
VanEck	GOLD MINERS ETF	-	617,838	493,200	617,838	124,639
iShares	CHINA LARGE CAP ETF	-	550,035	487,350	550,035	62,685

FRISCH'S RESTAURANTS, INC. PENSION PLAN
E.I.N. 31-0523213 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED MAY 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Parties Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan assets (Continued)						
APPLE INC	Common Stock	\$ 677,187	\$ -	\$ 677,187	\$ 677,187	\$ -
ISHARES	RUSSELL 2000 ETF	1,186,396	-	1,186,396	1,186,396	-
NVIDIA CORP	Common Stock	655,448	-	655,448	655,448	-
State Street Global Advisors	SPDR S&P 500 ETF TRUST	1,207,260	-	1,207,260	1,207,260	-
State Street Global Advisors	THE INDUSTRIAL SELECT SECTOR SPDR FUND	696,900	-	696,900	696,900	-
State Street Global Advisors	SPDR S&P 500 ETF TRUST	1,125,240	-	1,125,240	1,125,240	-
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets						
Federated Hermes	Treasury Obligations Fund AS	\$ 13,024,018	\$ -	\$ 13,024,018	\$ 13,024,018	\$ -
Federated Hermes	Treasury Obligations Fund AS	-	10,225,954	10,225,954	10,225,954	-
US Bank	Money Market Deposit Account	3,130,524	-	3,130,524	3,130,524	-
US Bank	Money Market Deposit Account	-	3,076,289	3,076,289	3,076,289	-
APPLE INC	Common Stock	-	936,380	905,866	936,380	30,514
ISHARES	CHINA LARGE CAP ETF	-	1,180,017	1,284,112	1,180,017	(104,094)
ISHARES	SELECT DIVIDEND ETF	-	1,092,072	820,400	1,092,072	271,672
META PLATFORMS INC	Common Stock	-	582,866	346,201	582,866	236,665
NVIDIA CORP	Common Stock	-	829,958	748,841	829,958	81,116
State Street Global Advisors	THE HEALTH CARE SELECT SECTOR SPDR Fund	-	767,430	457,287	767,430	310,143
State Street Global Advisors	THE INDUSTRIAL SELECT SECTOR SPDR FUND	-	695,132	569,549	695,132	125,583
VANECK	GOLD MINERS ETF	-	617,838	493,200	617,838	124,639
APPLE INC	Common Stock	905,866	-	905,866	905,866	-
ISHARES	CHINA LARGE CAP ETF	665,341	-	665,341	665,341	-
ISHARES	RUSSELL 2000 ETF	1,186,396	-	1,186,396	1,186,396	-
NVIDIA CORP	Common Stock	1,404,289	-	1,404,289	1,404,289	-
State Street Global Advisors	SPDR S&P 500 ETF TRUST	2,332,500	-	2,332,500	2,332,500	-
State Street Global Advisors	THE INDUSTRIAL SELECT SECTOR SPDR FUND	1,063,070	-	1,063,070	1,063,070	-
State Street Global Advisors	THE TECHNOLOGY SELECT SECTOR SPDR Fund	933,719	-	933,719	933,719	-

Note: Columns (e) and (f) are not applicable to these transactions.

There were no category (ii) or (iv) reportable transactions for the year ended May 31, 2025



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39				1							1
40–44			1	3	1						5
45–49		3	5	9	2	2					21
50–54			1	11	8	11					31
55–59		1	2	7	7	6	3	2			28
60–64		1	8	9	7	5	5	6			41
65–69				1	4	3		3	1		12
70 & up					1	3		1			5
Total		5	17	41	30	30	8	12	1		144

In each cell, the number is the count of active participants for each age/service combination.

Credited service for hourly participants was frozen as of August 31, 2009. Credited service for salaried and commissary participants was frozen as of May 31, 2016

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

Actuarial assumptions for June 1, 2024 funding valuation

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<u>Stabilized</u>	<u>Nonstabilized</u>	<u>PBGC</u>
• First 5 years	4.75%	4.52%	5.18%
• Next 15 years	5.05%	5.05%	5.41%
• Over 20 years	5.59%	5.04%	5.62%
<p>Rationale: Given the segment rate and look-back elections made by the plan sponsor, the stabilized and non-stabilized rates are prescribed by IRC Section 430 and relevant regulations.</p>			
Mortality sponsor elections			
• All participants	<p>Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified generational MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.</p> <p>Rationale: Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations.</p>		
417(e) lump sums	<p>Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.</p> <p>Rationale: These are the IRC Section 430 prescribed rates and IRC Section 417(e) mortality tables. The valuation methodology is prescribed by the IRS.</p>		
Other economic assumptions			
• Salary increases	Not applicable		
• Flat-dollar benefit increases	Not applicable		
• Social Security wage base	Not applicable		
• Inflation	Not applicable		
• Expected investment return	<p>6.50% per year for the 2024 plan year 6.25% per year for the 2023 plan year 5.75% per year for the 2022 plan year</p> <p>Rationale: This assumption is based on a blend of the hypothetical past performance of the plan’s target asset mix, and the median simulated investment return using capital market assumptions published in Mercer Investment LLC’s Capital Markets Outlook for the plan’s target asset mix. The expected investment return is net of an adjustment of 11 basis points for investment expenses assumed to be paid from plan assets.</p>		
• Expenses	<p>\$290,000 added to current year normal cost</p> <p>Rationale: This assumption is based on prior year actual expenses, adjusted for expected changes in PBGC premiums and one-time special projects, rounded down to the prior \$10,000.</p>		

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

Demographic assumptions																																
• Withdrawal	115% of the 2003 SOA Small Plans Table. See table of sample rates. Rationale: This assumption is based upon a plan experience analysis study done in 2018, and the expectation that future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.																															
• Disability incidence	None.																															
• Retirement age	<table border="1"> <thead> <tr> <th rowspan="2">Attained age</th> <th colspan="2">Percentage</th> </tr> <tr> <th>Salaried and Commissary</th> <th>Hourly</th> </tr> </thead> <tbody> <tr> <td>Under 55</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>55</td> <td>10%</td> <td>5%</td> </tr> <tr> <td>56 to 60</td> <td>10%</td> <td>10%</td> </tr> <tr> <td>61 to 62</td> <td>20%</td> <td>15%</td> </tr> <tr> <td>63 to 64</td> <td>35%</td> <td>20%</td> </tr> <tr> <td>65</td> <td>60%</td> <td>20%</td> </tr> <tr> <td>66 to 69</td> <td>60%</td> <td>40%</td> </tr> <tr> <td>70 and above</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table> <p>Rationale: This assumption is based upon a plan experience analysis study done in 2018, and the expectation that future retirement patterns and circumstances of the employer will not differ significantly from the period studied.</p>			Attained age	Percentage		Salaried and Commissary	Hourly	Under 55	0%	0%	55	10%	5%	56 to 60	10%	10%	61 to 62	20%	15%	63 to 64	35%	20%	65	60%	20%	66 to 69	60%	40%	70 and above	100%	100%
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Unpredictable contingent event assumptions	Not applicable
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Table of sample rates

Attained age	Withdrawal Percentage
20	27.95%
25	22.43%
30	17.83%
35	13.92%
40	10.81%
45	8.40%
50	6.44%
55	4.83%
60	3.45%
65	2.19%

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

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule H, Item 4j - Schedule of Reportable Transactions
Plan Name: Frisch's Restaurants, Inc. Pension Plan

Plan Year: 2024
EIN/PN: 31-0523213 / 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense		(h) Current Value		(i) Net Gain or (Loss)
					Incurring with Transaction	(g) Cost of Asset	of Asset on Transaction Date		
Federated Hermes	Government Obligations Fund	3,130,524	N/A	N/A	0	3,130,524	3,130,524	0	
Federated Hermes	Government Obligations Fund	N/A	3,076,289	N/A	0	3,076,289	3,076,289	0	
Apple Inc	Common Stock	905,866	N/A	N/A	0	905,866	905,866	0	
Apple Inc	Common Stock	N/A	936,380	N/A	0	905,866	905,866	30,514	
iShares	MSCI Emerging Markets ETF	665,341	N/A	N/A	0	665,341	665,341	0	
iShares	MSCI Emerging Markets ETF	N/A	1,180,017	N/A	0	1,284,112	1,284,112	(104,095)	
iShares	Russell 2000 ETF	1,186,396	N/A	N/A	0	1,186,396	1,186,396	0	
iShares	Select Dividend ETF	N/A	1,092,072	N/A	0	820,400	820,400	271,672	
Meta Platforms, Inc.	Class A Common Stock	236,957	N/A	N/A	0	236,957	236,957	0	
Meta Platforms, Inc.	Class A Common Stock	N/A	582,866	N/A	0	346,201	346,201	236,665	
Nvidia Corp	Common Stock	1,404,289	N/A	N/A	0	1,404,289	1,404,289	0	
Nvidia Corp	Common Stock	N/A	829,958	N/A	0	748,841	748,841	81,117	
State Street Global Advisors	Industrial Select Sector SPDR Fund	1,063,070	N/A	N/A	0	1,063,070	1,063,070	0	
State Street Global Advisors	Industrial Select Sector SPDR Fund	N/A	695,132	N/A	0	569,549	569,549	125,583	
State Street Global Advisors	Technology Select Sector SPDR Fund	933,719	N/A	N/A	0	933,719	933,719	0	
State Street Global Advisors	Health Care Select Sector SPDR Fund	N/A	767,430	N/A	0	457,287	457,287	310,143	
State Street Global Advisors	S&P 500 ETF Trust	2,332,500	N/A	N/A	0	2,332,500	2,332,500	0	
VanEck	Gold Miners ETF	177,100	N/A	N/A	0	177,100	177,100	0	
VanEck	Gold Miners ETF	N/A	617,838	N/A	0	493,200	493,200	124,638	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FRM HOLDING COMPANY LLC	D Employer Identification Number (EIN) 31-0523213	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>06</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a	10,728,908	
b Actuarial value	2b	10,761,432	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	125	5,290,504	5,290,504
b For terminated vested participants	215	4,266,149	4,266,149
c For active participants	144	3,893,257	3,895,136
d Total	484	13,449,910	13,451,789
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.22%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	290,000	
c Target normal cost	6c	290,000	

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

SIGN HERE	<i>Rachel A. Battah RAB</i> Signature of actuary	<u>10/28/2025</u> Date
	RACHEL A. BATTAH Type or print name of actuary	<u>2306672</u> Most recent enrollment number
	MERCER Firm name	<u>614-227-5500</u> Telephone number (including area code)
	325 JOHN H. MCCONNELL BLVD SUITE 350 COLUMBUS OH 43215 Address of the firm	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age..... **22** 61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years..... **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	290,000
b Excess assets, if applicable, but not greater than line 31a.....	31b	0

32 Amortization installments:	Outstanding Balance	Installment	
	a Net shortfall amortization installment.....	2,690,357	274,032
	b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 564,032

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 564,032

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 625,239

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

a Total (excess, if any, of line 37 over line 36)	38a	61,207
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent		(C) Lx		(D) Number of employees expected to retire (B) x (C)		(E) (A) x (D)	
	Sal and Comm	Hourly	Sal and Comm	Hourly	Sal and Comm	Hourly	Sal and Comm	Hourly
55	10%	5%	10,000	10,000	1,000	500	55,000	27,500
56	10%	10%	9,000	9,500	900	950	50,400	53,200
57	10%	10%	8,100	8,550	810	855	46,170	48,735
58	10%	10%	7,290	7,695	729	770	42,282	44,631
59	10%	10%	6,561	6,926	656	693	38,710	40,860
60	10%	10%	5,905	6,233	590	623	35,429	37,398
61	20%	15%	5,314	5,610	1,063	841	64,836	51,328
62	20%	15%	4,252	4,768	850	715	52,719	44,344
63	35%	20%	3,401	4,053	1,190	811	74,997	51,067
64	35%	20%	2,211	3,242	774	648	49,522	41,502
65	60%	20%	1,437	2,594	862	519	56,044	33,721
66	60%	40%	575	2,075	345	830	22,762	54,783
67	60%	40%	230	1,245	138	498	9,243	33,368
68	60%	40%	92	747	55	299	3,752	20,320
69	60%	40%	37	448	22	179	1,523	12,371
70	100%	100%	15	269	15	269	1,030	18,826
Total					10,000	10,000	604,419	613,955
Average							60.44	61.40

Group	Active Participant Count	Weighted Average Retirement Age
Salaried and Commissary	72	60.44
Hourly	72	61.40
	144	60.92

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for June 1, 2024 funding valuation**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<u>Stabilized</u>	<u>Nonstabilized</u>	<u>PBGC</u>
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• Next 15 years	5.05%	5.05%	5.41%
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• Salary increases	Not applicable		
• Flat-dollar benefit increases	Not applicable		
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• Inflation	Not applicable		
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Unpredictable contingent event assumptions	Not applicable
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Table of sample rates

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65	2.19%

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

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Restated plan: June 1, 2013 through Amendment 5 Plan year: The 12-month period commencing each June 1
Status of the plan	Salaried and Commissary: The plan was frozen to new participants on June 1, 2010, and plan benefits were frozen as of May 31, 2016. Hourly: The plan was frozen to new participants on January 1, 1999; and the plan's accruals were frozen on August 31, 2009. On May 31, 2012, the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees merged into the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees and the plan was renamed Frisch's Restaurants, Inc. Pension Plan.
Significant events that occurred during the year	Mercer is not aware of any significant events that would impact the results presented in this report.
Definitions	
• Covered employees	Salaried: Officers, office employees, supervisors and restaurant managers. Commissary: Non-supervisory commissary employees. Hourly: Non-supervisory hourly paid employees whose continuous service begins prior to January 1, 1999
• Participation	June 1 or December 1 following attainment of age 21 with 1,000 hours of service during any calendar year and 12 months of employment. Salaried and Commissary: Last entry date is June 1, 2010. Hourly: Employees hired after January 1, 1999 are not eligible.
• Vesting service	One year for each calendar year with at least 1,000 hours of service, effective January 1, 1992.
• Credited service	One year for each calendar year with at least 1,000 hours of service, effective January 1, 1992. Salaried and Commissary: After 1999, no credited service is provided in any year in which an employee is considered to be a Highly Compensated Employee. No credited service is provided after May 31, 2016. Hourly: No credited service is provided after August 31, 2009.
• Pensionable earnings	Total compensation excluding extraordinary items such as moving expenses and stock exercises for a calendar year. After 1999, \$0 in any year in which an employee is considered a Highly Compensated Employee. Pensionable earnings are not reflected after May 31, 2016.
• Final average earnings	The average of the highest five consecutive calendar years of pensionable earnings.
• Primary Social Security benefit	The primary Social Security benefit payable at normal retirement date or, if later, the commencement date of benefits under the plan, according to the law in effect at the earlier of May 31, 2016 or the date of separation from service, and without reduction for any earnings the participant may receive after such date. Prior years' earnings are estimated using a 6% assumption.

Schedule SB, Part V — Summary of Plan Provisions

- **Accrued benefit**

The sum of accrued benefits of Salaried, Commissary and Hourly employees. These benefits are frozen and were provided to us by Frisch's Restaurants, Inc. The calculation of the accrued benefits for each group were as follows:

Salaried:

The greater of:

 - A. 51% of average monthly earnings minus 50% of the Primary Social Security benefit, reduced for each year of credited service less than 28
 - B. The accrued benefit at May 31, 1994, plus the formula in (A) (with \$150,000 indexed limit on earnings), based on years of credited service after June 1, 1994

This normal retirement benefit is multiplied by the service fraction to determine the Prorated Accrued Benefit. The service fraction is equal to actual continuous service through May 31, 2016 (or termination if earlier) divided by projected continuous service at normal retirement.

Commissary:

The sum of:

 - A. \$3.00 for each year of credited service before May 1, 1971, except years prior to age 25 and the first two years of service are excluded.
 - B. \$5.00 for each year of credited service between May 1, 1971 and May 1, 1980.
 - C. \$7.50 for each year of credited service between May 1, 1980 and May 1, 1982.
 - D. \$0.63 if the participant completed 83 or more hours of credited service between May 2, 1982 and May 31, 1982.
 - E. \$7.50 for each year of credited service between May 31, 1982 and May 31, 1989.
 - F. \$10 for each year of credited service after May 31, 1989.

The minimum monthly benefit is \$30 and the maximum monthly benefit is \$400.

Hourly:

\$5 per month per year of pension service. The maximum monthly benefit is \$175 per month.

Normal retirement

- **Eligibility** Normal Retirement Date (NRD) is the later of the attainment of age 65 and five years of participation.
- **Benefit** Accrued benefit as of NRD

Early retirement

- **Eligibility** Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
- **Benefit** Monthly pension benefit determined as of early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months and that payment precedes NRD.

Schedule SB, Part V — Summary of Plan Provisions**Late retirement**

• Eligibility	Retirement after NRD
• Benefit	Monthly pension benefit determined as of actual retirement date. Participants who reached NRD prior to January 1, 1994 (January 1, 1993 for Hourly participants) receive their actuarially increased monthly pension benefit determined as of their NRD, if greater.

Deferred vested

• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service
• Benefit	Monthly pension benefit determined as of termination date, with payments commencing at NRD. Benefits are reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that payment precedes NRD.

Pre-retirement death

• Eligibility	Death while eligible for normal retirement, early retirement, late retirement, or deferred vested benefits.
• Benefit	<p>Salaried: The actuarial equivalent of 100% of the participant's vested accrued benefit paid in part as the 50% portion of the 50% Joint & Survivor form and the remainder as a lump sum.</p> <p>Commissary & Hourly: 50% of the amount that would have been payable to the participant had the participant terminated immediately prior to death and commenced payment of benefits under the 50% Joint & Survivor form of payment at the earliest eligible date.</p>

Form of benefits

• Normal form of payment	Life annuity with payments guaranteed for 60 months
• Automatic form for unmarried participants	Life annuity with payments guaranteed for 60 months
• Automatic form for married participants	Qualified joint and 50% survivor annuity
• Optional forms	Optional forms of payment are a life-only annuity, a life annuity with payments guaranteed for 120, 180, or 240 months, a joint and 75% or 100% survivor annuity, and a lump sum.
• Optional form conversion factors	Actuarial equivalence for all options is based on 6.50% (6.00% for Hourly benefits) and 1970 GAM (Female). For lump sums, actuarial equivalence is based on Code Section 417(e)(3) applicable provisions.

Miscellaneous

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
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Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated effective June 1, 2013 are included in this valuation:

- **Most recent plan amendments included:** Amendment 5
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70. Only five participants are currently over age 70 as of June 1, 2024.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, line 24 — Change in Actuarial Assumptions

The following assumption changes have occurred since the June 1, 2023 valuation:

- Interest discounts and mortality rates (including lump sum mortality) were updated from 2023 to 2024 to reflect IRS published rate updates in accordance with sponsor elections.
- The expense load added to the normal cost was decreased from \$370,000 to \$290,000 to reflect expectations for the current plan year.
- The expected rate of return on assets was increased from 6.25% to 6.50% to reflect expectations for the current plan year.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29											
30-34											
35-39				1							1
40-44			1	3	1						5
45-49		3	5	9	2	2					21
50-54			1	11	8	11					31
55-59		1	2	7	7	6	3	2			28
60-64		1	8	9	7	5	5	6			41
65-69				1	4	3		3	1		12
70 & up					1	3		1			5
Total		5	17	41	30	30	8	12	1		144

In each cell, the number is the count of active participants for each age/service combination.

Credited service for hourly participants was frozen as of August 31, 2009. Credited service for salaried and commissary participants was frozen as of May 31, 2016

Schedule SB, line 32 - Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established	Outstanding balance	Years remaining	2024 Installment	
2021	\$ 1,111,977	12	\$ 119,446	
2022	459,651	13	46,603	
2023	1,189,020	14	114,437	
2024	(70,291)	15	(6,454)	
Total	\$ 2,690,357		\$ 274,032	

Schedule SB, line 19 - Discounted Employer Contributions

Date	Amount contributed	Plan year	Applicable effective interest rate	Discounted value on June 1, 2024
10/11/2024	\$ 145,000	2024	5.22% ⁱ	\$ 141,945
12/12/2024	108,814	2024	5.22%	105,911
3/17/2025	127,000	2024	5.22% ⁱ	121,954
6/13/2025	126,907	2024	5.22%	120,410
9/30/2025	144,484	2024	5.22%	135,019
Total	\$ 652,205			\$ 625,239

In determining the discounted value, 10.22% (EIR plus 5%) was applied for the days that the portion of the contribution was late, while 5.22% was applied from the quarterly contribution due date back to the valuation date.

ⁱ 10.22% was applied from 9/15/2024 to 10/11/2024 and 3/15/2025 to 3/17/2025.

Schedule SB, line 19 - Discounted Employer Contributions

Date	Amount contributed	Plan year	Applicable effective interest rate	Discounted value on June 1, 2024
10/11/2024	\$ 145,000	2024	5.22% ⁱ	\$ 141,945
12/12/2024	108,814	2024	5.22%	105,911
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ⁱ 10.22% was applied from 9/15/2024 to 10/11/2024 and 3/15/2025 to 3/17/2025.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent		(C) Lx		(D) Number of employees expected to retire (B) x (C)		(E) (A) x (D)	
	Sal and Comm	Hourly	Sal and Comm	Hourly	Sal and Comm	Hourly	Sal and Comm	Hourly
55	10%	5%	10,000	10,000	1,000	500	55,000	27,500
56	10%	10%	9,000	9,500	900	950	50,400	53,200
57	10%	10%	8,100	8,550	810	855	46,170	48,735
58	10%	10%	7,290	7,695	729	770	42,282	44,631
59	10%	10%	6,561	6,926	656	693	38,710	40,860
60	10%	10%	5,905	6,233	590	623	35,429	37,398
61	20%	15%	5,314	5,610	1,063	841	64,836	51,328
62	20%	15%	4,252	4,768	850	715	52,719	44,344
63	35%	20%	3,401	4,053	1,190	811	74,997	51,067
64	35%	20%	2,211	3,242	774	648	49,522	41,502
65	60%	20%	1,437	2,594	862	519	56,044	33,721
66	60%	40%	575	2,075	345	830	22,762	54,783
67	60%	40%	230	1,245	138	498	9,243	33,368
68	60%	40%	92	747	55	299	3,752	20,320
69	60%	40%	37	448	22	179	1,523	12,371
70	100%	100%	15	269	15	269	1,030	18,826
Total					10,000	10,000	604,419	613,955
Average							60.44	61.40

Group	Active Participant Count	Weighted Average Retirement Age
Salaried and Commissary	72	60.44
Hourly	72	61.40
	144	60.92

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Restated plan: June 1, 2013 through Amendment 5 Plan year: The 12-month period commencing each June 1
Status of the plan	Salaried and Commissary: The plan was frozen to new participants on June 1, 2010, and plan benefits were frozen as of May 31, 2016. Hourly: The plan was frozen to new participants on January 1, 1999; and the plan's accruals were frozen on August 31, 2009. On May 31, 2012, the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees merged into the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees and the plan was renamed Frisch's Restaurants, Inc. Pension Plan.
Significant events that occurred during the year	Mercer is not aware of any significant events that would impact the results presented in this report.
Definitions	
• Covered employees	Salaried: Officers, office employees, supervisors and restaurant managers. Commissary: Non-supervisory commissary employees. Hourly: Non-supervisory hourly paid employees whose continuous service begins prior to January 1, 1999
• Participation	June 1 or December 1 following attainment of age 21 with 1,000 hours of service during any calendar year and 12 months of employment. Salaried and Commissary: Last entry date is June 1, 2010. Hourly: Employees hired after January 1, 1999 are not eligible.
• Vesting service	One year for each calendar year with at least 1,000 hours of service, effective January 1, 1992.
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• Pensionable earnings	Total compensation excluding extraordinary items such as moving expenses and stock exercises for a calendar year. After 1999, \$0 in any year in which an employee is considered a Highly Compensated Employee. Pensionable earnings are not reflected after May 31, 2016.
• Final average earnings	The average of the highest five consecutive calendar years of pensionable earnings.
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Schedule SB, Part V — Summary of Plan Provisions

- **Accrued benefit**

The sum of accrued benefits of Salaried, Commissary and Hourly employees. These benefits are frozen and were provided to us by Frisch's Restaurants, Inc. The calculation of the accrued benefits for each group were as follows:

Salaried:
 The greater of:
 A. 51% of average monthly earnings minus 50% of the Primary Social Security benefit, reduced for each year of credited service less than 28
 B. The accrued benefit at May 31, 1994, plus the formula in (A) (with \$150,000 indexed limit on earnings), based on years of credited service after June 1, 1994

This normal retirement benefit is multiplied by the service fraction to determine the Prorated Accrued Benefit. The service fraction is equal to actual continuous service through May 31, 2016 (or termination if earlier) divided by projected continuous service at normal retirement.

Commissary:
 The sum of:
 A. \$3.00 for each year of credited service before May 1, 1971, except years prior to age 25 and the first two years of service are excluded.
 B. \$5.00 for each year of credited service between May 1, 1971 and May 1, 1980.
 C. \$7.50 for each year of credited service between May 1, 1980 and May 1, 1982.
 D. \$0.63 if the participant completed 83 or more hours of credited service between May 2, 1982 and May 31, 1982.
 E. \$7.50 for each year of credited service between May 31, 1982 and May 31, 1989.
 F. \$10 for each year of credited service after May 31, 1989.

The minimum monthly benefit is \$30 and the maximum monthly benefit is \$400.

Hourly:
 \$5 per month per year of pension service. The maximum monthly benefit is \$175 per month.

Normal retirement

- **Eligibility** Normal Retirement Date (NRD) is the later of the attainment of age 65 and five years of participation.
- **Benefit** Accrued benefit as of NRD

Early retirement

- **Eligibility** Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
- **Benefit** Monthly pension benefit determined as of early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months and that payment precedes NRD.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
• Eligibility	Retirement after NRD
• Benefit	Monthly pension benefit determined as of actual retirement date. Participants who reached NRD prior to January 1, 1994 (January 1, 1993 for Hourly participants) receive their actuarially increased monthly pension benefit determined as of their NRD, if greater.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service
• Benefit	Monthly pension benefit determined as of termination date, with payments commencing at NRD. Benefits are reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that payment precedes NRD.
Pre-retirement death	
• Eligibility	Death while eligible for normal retirement, early retirement, late retirement, or deferred vested benefits.
• Benefit	<p>Salaried: The actuarial equivalent of 100% of the participant's vested accrued benefit paid in part as the 50% portion of the 50% Joint & Survivor form and the remainder as a lump sum.</p> <p>Commissary & Hourly: 50% of the amount that would have been payable to the participant had the participant terminated immediately prior to death and commenced payment of benefits under the 50% Joint & Survivor form of payment at the earliest eligible date.</p>
Form of benefits	
• Normal form of payment	Life annuity with payments guaranteed for 60 months
• Automatic form for unmarried participants	Life annuity with payments guaranteed for 60 months
• Automatic form for married participants	Qualified joint and 50% survivor annuity
• Optional forms	Optional forms of payment are a life-only annuity, a life annuity with payments guaranteed for 120, 180, or 240 months, a joint and 75% or 100% survivor annuity, and a lump sum.
• Optional form conversion factors	Actuarial equivalence for all options is based on 6.50% (6.00% for Hourly benefits) and 1970 GAM (Female). For lump sums, actuarial equivalence is based on Code Section 417(e)(3) applicable provisions.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated effective June 1, 2013 are included in this valuation:

- **Most recent plan amendments included:** Amendment 5
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70. Only five participants are currently over age 70 as of June 1, 2024.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
 Plan Name: Frisch's Restaurants, Inc. Pension Plan

Plan Year: 2024
 EIN/PN: 31-0523213 / 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
<u>Cash and Cash Equivalents</u>				
	Federated Hermes	312,069.700 shares, Government Obligations Fund	66,390	66,390
*	U.S. Bank	shares, Money Market Deposit Account	245,768	245,768
<u>Exchange Traded Funds</u>				
	iShares	10,000.000 shares, MSCI Emerging Markets ETF	431,300	455,200
	State Street Global Advisors	5,000.000 shares, Industrial Select Sector SPDR Fund	696,900	714,100
	State Street Global Advisors	4,000.000 shares, Technology Select Sector SPDR Fund	933,719	923,640
	State Street Global Advisors	4,000.000 shares, S&P 500 ETF Trust	2,332,500	2,357,560
	VanEck	2,000.000 shares, Semiconductor ETF	508,757	479,500
	Ark Investment Mgmt LLC	3,000.000 shares Innovation ETF	383,535	169,110
	iShares	5,000.000 shares, Russell 2000 ETF	1,186,396	1,025,350
	iShares	3,000.000 shares, Russell 2000 Growth ETF	792,257	808,860
<u>Common Stock</u>				
	Aplovin	500.000 shares, Class A Common Stock	216,919	196,500
	Meta Platforms, Inc.	400.000 shares, Class A Common Stock	236,957	258,996
	Microstrategy, Inc.	300.000 shares, Class A Common Stock	110,494	110,718
	Netflix, Inc.	300.000 shares, Common Stock	287,278	362,169
	Nvidia Corp	5,000.000 shares, Common Stock	655,448	675,650
	Oracle Corporation	1,000.000 shares, Common Stock	164,258	165,530
	Super Micro Computer, Inc.	8,000.000 shares, Common Stock	414,899	320,160
<u>Corporate Bonds</u>				
	G N M A	250,000.000 shares, Pass Thru Pool #002305M, 8.00% due 10/20/2026	0	69

* Indicates party-in-interest

Schedule H, Item 4i - Schedule of Assets (Acquired and Disposed of Within Year)
Plan Name: Frisch's Restaurants, Inc. Pension Plan

Plan Year: 2024
EIN/PN: 31-0523213 / 001

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
Apple Inc	4,000.000 shares, Common Stock	905,866	936,380
Carnival Corp	10,000.000 shares, Common Stock	204,199	249,993
Nvidia Corp	6,000.000 shares, Common Stock	748,841	829,958
VanEck	5,000.000 shares, Gold Miners ETF	177,100	205,946
iShares	20,000.000 shares, MSCI Emerging Markets ETF	665,341	707,530

Schedule SB, line 32 - Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established	Outstanding balance	Years remaining	2024 Installment	
2021	\$ 1,111,977	12	\$ 119,446	
2022	459,651	13	46,603	
2023	1,189,020	14	114,437	
2024	(70,291)	15	(6,454)	
Total	\$ 2,690,357		\$ 274,032	

Schedule SB, line 24 — Change in Actuarial Assumptions

The following assumption changes have occurred since the June 1, 2023 valuation:

- Interest discounts and mortality rates (including lump sum mortality) were updated from 2023 to 2024 to reflect IRS published rate updates in accordance with sponsor elections.
- The expense load added to the normal cost was decreased from \$370,000 to \$290,000 to reflect expectations for the current plan year.
- The expected rate of return on assets was increased from 6.25% to 6.50% to reflect expectations for the current plan year.