

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN FOR EMPLOYEES OF SOUTHERN PINE INSPECTION BUREAU
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): SOUTHERN PINE INSPECTION BUREAU, INC.
2b Employer Identification Number (EIN): 72-0322757
2c Sponsor's telephone number: 850-434-2611
2d Business code (see instructions): 541990
3a Plan administrator's name and address: [X] 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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 55
5b Total number of participants at the end of the plan year: 55
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 16
5d(2) Total number of active participants at the end of the plan year: 15
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 03/10/2026, MATTHEW SCHOLL. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569415. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3362863	3597814
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	3362863	3597814
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	282940	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	261951	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		544891
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	309940	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		309940
i Net income (loss) (subtract line 8h from line 8c)	8i		234951
j Transfers to (from) the plan (see instructions)	8j		

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

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

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

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 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>PENSION PLAN FOR EMPLOYEES OF SOUTHERN PINE INSPECTION BUREAU</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>SOUTHERN PINE INSPECTION BUREAU, INC.</u>	D Employer Identification Number (EIN) <u>72-0322757</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>3425319</u>
	b Actuarial value	2b	<u>3362345</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>22</u>	<u>3441759</u>
	b For terminated vested participants	<u>17</u>	<u>674634</u>
	c For active participants	<u>16</u>	<u>1289980</u>
	d Total	<u>55</u>	<u>5406373</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.20 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</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>03/09/2026</u>
	<u>JAMES W. BUDAI, FSA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-07634</u>
	<u>CBIZ RETIREMENT PLAN SERVICES</u>	Most recent enrollment number
	Firm name	<u>614-793-2577</u>
	<u>5450 FRANTZ ROAD SUITE 300</u>	Telephone number (including area code)
	<u>DUBLIN, OH 43016</u>	
	Address of the firm	

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)	31634	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	31634	0
10	Interest on line 9 using prior year's actual return of <u>11.82</u> %	3739	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		11099
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>5.24</u> %		582
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		11681
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)	35373	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	58.62 %
15	Adjusted funding target attainment percentage	15	58.62 %
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	59.51 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	60.35 %

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		
09/04/2024	125000	0					
03/06/2025	62000	0					
06/05/2025	62000	0					
09/03/2025	33940	0					
			Totals ▶	18(b)	282940	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 273772
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input 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 0
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2347951	273772	
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 273772
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			36 273772
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 273772
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
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 type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE SB ATTACHMENT
Line 26 - Schedule of Active Participant Data

Plan Name: Pension Plan for Employees of Southern Pine Inspection Bureau

EIN/PN: 72-0322757/001

Valuation Date: June 1, 2024

Age	Years of Credited Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over		
Under 25	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	-	1	-	-	-	-	-	-	-	-	1
45 to 49	-	-	-	-	-	-	-	-	-	-	-	-
50 to 54	-	-	1	2	2	-	-	-	-	-	-	5
55 to 59	-	1	-	-	-	1	3	-	-	-	-	5
60 to 64	-	2	-	-	-	-	2	-	-	-	-	4
65 to 69	-	-	-	-	-	-	1	-	-	-	-	1
70 & Over	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	3	2	2	2	1	6	-	-	-	-	16

SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (February).

	Non-Stabilized	Limited to 25- Year Corridor and 5% Floor
Segment 1:	4.52%	4.75%
Segment 2:	5.05%	5.05%
Segment 3:	5.04%	5.59%

The "Limited to 25 Year Corridor and 5% Floor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, limited to a 5% floor, as set forth in the American Rescue Plan Act of 2021 ('ARPA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

The interest rates used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.20%. For the prior Plan Year, the EIR was 5.24%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

PBGC Variable Premium Discount Rates

The segment rates used to calculate the PBGC Variable Rate Premiums are based on the Alternative Premium Funding Target for the prior plan year, and are as follows:

	Alternative
Segment 1:	2.31%
Segment 2:	3.72%
Segment 3:	4.00%

Alternative Premium Funding Target rates are based on non-stabilized funding discount rates for the prior valuation (since the Plan uses a lookback).

The interest rate and mortality assumptions used to value the Target Liability for determining PBGC premiums are prescribed by law. Alternative Funding Target interest rates are based on elections made by the Plan Sponsor.

Funding Expected Return on Assets

The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of a) or b), below:

- a) The Plan Sponsor's expected long-term rate of return on assets based on policy trust allocations; or
- b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption a)	Seg. III b)	EROA (smaller of a or b)
2023	6.50%	5.74%	5.74%
2022	6.50%	5.92%	5.92%

Funding Administrative Expenses

Administrative Expenses are not assumed to be paid from the trust.

Rationale: Expenses are not paid by the trust.

Salary Scale

Not applicable.

Rationale: The Plan is frozen.

Disability Incidence

Participants are assumed to terminate due to disability in accordance with annual rates varying by age. Sample rates are as follows:

Age	Rates (M)	Rates (F)
20	0.05%	0.10%
25	0.05%	0.10%
30	0.05%	0.10%
35	0.05%	0.10%
40	0.05%	0.10%
45	0.10%	0.20%
50	0.20%	0.30%
55	0.31%	0.45%
60	0.31%	0.45%

Benefit Commencement Age

Future disabled participants are assumed to commence immediately upon eligibility.

Rationale: Because the employer does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Retirement Rates

Participants are assumed to retire in accordance with annual rates varying by age. Sample rates are as follows:

Age	Rates
62	50%
63	0%
64	0%
65	100%

Benefit Commencement Age

Active retirements are assumed to commence at these ages according to the rates shown.

Rationale: Because the employer does not have enough data to do a fully credible experience analysis with respect to retirement (from active employment or by terminated vested participants), the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Spousal Assumptions

75% of males and 75% of females are assumed to be married.

Females are assumed to be 3 years younger than males.

Rationale: Because the employer does not have enough data to do a fully credible experience analysis with respect to spousal information, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Form of Payment

Participants are assumed to elect form of payment options as follows:

	Future Deaths	All Others
Life Only		48%
50% J&S	100%	14%
66 2/3% J&S		10%
75% J&S		14%
100% J&S		14%

Rationale: Because the employer does not have enough data to do a fully credible experience analysis with respect to Form of Payment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Changes in funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

The funding mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Static Mortality Table.

SUMMARY OF METHODS

Minimum Funding Cost Method

The actuarial cost method used to determine the liabilities for minimum funding calculations is the Traditional Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for each participant. The individual accrued liability for a participant is the present value of the accrued benefit as of the valuation date taking into account service and/or pay as of the valuation date. The individual normal cost for a participant is the present value of the benefit expected to accrue in the plan year being valued.

If a plan is frozen, there is no normal cost attributable to benefit accruals.

Maximum Deductible Contribution Method

The actuarial cost method used to determine the liabilities for maximum deductible calculations is the Projected Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for all participant. The individual accrued liability for a participant is the sum of 1) the present value of the accrued benefit earned as of the valuation date taking into account service and/or pay as of the valuation date; plus 2) the present value of the accrued benefit expected to be earned because of any expected future compensation increases.

The individual normal cost for a participant is the sum of the present value of the benefit expected to accrue in the plan year being valued taking into account any expected future compensation increases.

Asset Method

We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

Funding Actuarial Value of Assets For funding purposes, Actuarial Value of Assets is a smoothed market value assets adjusted by the applicable percentage of gain or loss calculated in each year during the smoothing period. The gain or loss is the difference between the current year's market value, and prior year's market value brought forward with contributions, benefit payments, and administrative expenses, all adjusted at the expected interest rate to the valuation date. The expected interest rate for each year is the lesser of the expected rate of return and the third segment rate. The applicable percentage is 66-2/3% for the year preceding the valuation date, and 33-1/3% for the second year preceding the valuation date. The actuarial value of assets will be adjusted to be no greater than 110% and no less than 90% of the current (market) value of assets.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation None.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 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 PENSION PLAN FOR EMPLOYEES OF SOUTHERN PINE INSPECTION BUREAU		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTHERN PINE INSPECTION BUREAU, INC.		D Employer Identification Number (EIN) 72-0322757	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>06</u> Day <u>01</u> Year <u>2024</u>
2 Assets:	
a Market value	2a 3,425,319
b Actuarial value	2b 3,362,345
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	22 3,441,759 3,441,759
b For terminated vested participants	17 674,634 674,634
c For active participants	16 1,289,980 1,558,530
d Total	55 5,406,373 5,674,923
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.20%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 0
c Target normal cost	6c 0

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	James Budai	<i>JWB</i>	03/09/2026
	Signature of actuary		Date
	JAMES W. BUDAI, FSA, EA, MAAA		2307634
	Type or print name of actuary		Most recent enrollment number
	CBIZ RETIREMENT PLAN SERVICES		614-793-2577
	Firm name		Telephone number (including area code)
	5450 FRANTZ ROAD SUITE 300		
	DUBLIN OH 43016		
	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

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

**Schedule SB (Form 5500) 2024
v. 240311**

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 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input 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 0
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	2,347,951		273,772	
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)....				34 273,772
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement				0
36 Additional cash requirement (line 34 minus line 35).....				36 273,772
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 273,772
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
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 type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE SB ATTACHMENT

Line 22 - Description of Weighted Average Retirement Age

Plan Name: Pension Plan for Employees of Southern Pine Inspecti

EIN/PN: 72-0322757/001

Valuation Date: June 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement and then computing the average retirement age for the table, as shown in the following exhibit(s):

(A)	(B)	(C)	(D)	(E)
Retirement Age	Retirement Percent	Lx	Number of Employees Expected to Retire (B) x (C)	(A) x (D)
62	50%	10,000	5,000	310,000
63	0%	5,000	0	0
64	0%	5,000	0	0
65	100%	5,000	5,000	325,000
Total			10,000	635,000
Average				63.50

SCHEDULE SB ATTACHMENT
Line 19 - Discounted Employer Contributions

Plan Name: Pension Plan for Employees of Southern Pine Inspection Bureau

EIN/PN: 72-0322757/001

Valuation Date: June 1, 2024

Date	Amount of Contribution	Plan Year Beginning	Effective Interest Rate	Amount Discounted	Penalty Interest Rate	Additional Amount Discounted	Present Value on Valuation Date
09/04/2024	\$ 125,000	6/1/2024	5.20%	\$ 1,634	N/A	N/A	\$ 123,366
03/06/2025	62,000	6/1/2024	5.20%	2,348	N/A	N/A	59,652
06/05/2025	62,000	6/1/2024	5.20%	3,093	N/A	N/A	58,907
09/03/2025	33,940	6/1/2024	5.20%	2,093	N/A	N/A	31,847
Total	\$ 282,940						\$ 273,772

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor	Southern Pine Inspection Bureau, Inc. (“Employer”)
Plan Name	Pension Plan for Employees of Southern Pine Inspection Bureau (“Plan”)
Plan Effective Date(s)	June 1, 1966. Last amended and restated June 1, 2012. Most recently amended August 31, 2014.
Plan Year	June 1 – May 31
Eligibility Service	The attainment of age 21 and completion of one (1) Year of Service. The Plan was frozen to new entrants effective August 31, 2014.
Benefit and Vesting Service	Years and fractions of a year of employment with the Employer measured from the employment date to the date of termination or retirement. Benefit Service was frozen as of August 31, 2014.
Accrued Benefit	<p>The sum of (a) plus (b) plus (c), as follows:</p> <ul style="list-style-type: none">(a) 1.2% x Final Average Compensation x Benefit Service (limited to 35 years); plus(b) 0.45% x Final Average Compensation in excess of Covered Compensation x Benefit Service (limited to 35 years); plus(c) 1.4% x Final Average Compensation x Benefit Service in excess of 35 Years of Service <p>Accrued Benefits were frozen as of August 31, 2014.</p>
Vesting	100% after five years of Vesting Service.
Compensation	Section 415 Compensation, including any amount contributed by the Employer pursuant to a salary reduction agreement and which is not includable in the gross income of the Employee under Sections 125, 402(e)(3), 402(h) or 403(b) of the Code. In no event shall pensionable earnings exceed the limitation specified in Section 401(a)(17) of the Internal Revenue Code.

Final Average Compensation	The monthly average of a Participant's Compensation averaged over the 5 consecutive calendar years during the 10 calendar years immediately preceding the termination of employment or retirement which produces the highest average. If a participant does not have 5 consecutive calendar years, then calendar years within such ten year period for which Compensation is not available shall be disregarded. If a participant has less than 5 consecutive calendar years, then all years shall be used. Final Average Compensation was frozen as of August 31, 2014.
Covered Compensation	The monthly average of the 35 highest years of Social Security taxable compensation ending with the year of attainment of Social Security retirement age, which would be applicable to a Participant if his taxable compensation was always at the maximum. No increases in taxable compensation are recognized in computing the average after the first to occur of Interruption of Service, the date benefits commence, and the Normal Retirement Date. The average varies by year of birth. Covered Compensation was frozen as of August 31, 2014.
Normal Retirement Date	The first date of the month coinciding with or next following the date on which a Participant attains age 65.
Normal Retirement Benefit	The Accrued Benefit payable at Normal Retirement.
Early Retirement	<p><u>Eligibility:</u> Age 55 with 10 Years of Vesting Service</p> <p><u>Benefit:</u> The Normal Retirement reduced by 0.56% for each of the first sixty months and 0.28% for each of the next 60 months that the benefit commencement precedes Normal Retirement. The reduction does not apply to active participants who have attained age 62 with at least 10 Years of Vesting Service.</p>
Late Retirement	<p><u>Eligibility:</u> Retirement after Normal Retirement Date.</p> <p><u>Benefit:</u> The Accrued Benefit earned as of the participant's Late Retirement Date.</p>
Deferred Vested	<p><u>Eligibility:</u> Based on Vesting Schedule.</p> <p><u>Benefit:</u> The Accrued Benefit payable at Normal Retirement.</p>

Disability Retirement Eligibility: Eligible for and receiving disability insurance benefits under the federal Social Security Act.

Benefit: A participant's Accrued Benefit calculated using service and compensation as if the participant had continued working from the first day of absence due to disability until benefit commencement.

Pre-Retirement Death Eligibility: Based on Vesting Schedule.

Benefit: 50% of the benefit that would have been payable to the participant at the participant's earliest retirement age under the Joint and 50% Survivor form of payment, assuming the participant terminated the day prior to his/her death.

Normal Form of Payment Unless otherwise elected, the benefits payable to a participant who has been married at least one year is the actuarially equivalent 50% Joint and Survivor benefit. For unmarried participants, the Normal Form is a Single Life Annuity with 10 Years Certain.

Optional Forms of Payment Benefits may be elected from:

- 50%, 66-2/3%, 75%, and 100% Joint and Survivor
- Single Life Annuity
- Single Life Annuity with 10 Years Certain
- Level Income Annuity
- Lump sum if the present value of benefit is less than \$5,000.

Optional Form Conversion Factors Optional Forms of Payment are calculated as actuarially equivalent to the Single Life Annuity with 10 Years Certain using the following assumptions:

Lump sums and Level Income Annuity

- Interest rate – IRC Section 417(e) Applicable Interest Rates in effect for the second calendar month prior to the Plan Year in which the distribution occurs.
- Mortality – IRC Section 417(e)(3) Applicable Mortality Table in effect for the Plan Year in which the distribution occurs.

Annuities

- Interest rate – 6.00%; prior to June 1, 2007 – 7.50%.
- Mortality – RP-2000 Mortality Table projected to 2007, blended 50% males, 50% females. Prior to June 1, 2007, 1971 Group Annuity Mortality Table, blended 90% males 10% females.

Changes in Plan Provisions recognized since the prior valuation None.

SCHEDULE SB ATTACHMENT
Line 32 - Schedule of Amortization Bases

Plan Name: Pension Plan for Employees of Southern Pine Inspection Bureau

EIN/PN: 72-0322757/001

Valuation Date: June 1, 2024

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
6/1/2024	15.00 (Relief 15)	Relief 15	190,163	17,459
6/1/2023	14.00 (Relief 15)	Relief 15	45,550	4,384
6/1/2022	13.00 (Relief 15)	Relief 15	(206,110)	(20,897)
6/1/2021	12.00 (Relief 15)	Relief 15	905,148	97,229
6/1/2020	11.00 (Relief 15)	Relief 15	(172,706)	(19,788)
6/1/2019	10.00 (Relief 15)	Relief 15	1,585,906	195,385