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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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: [ ] 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
MOSBACHER PROPERTIES GROUP, LLC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2018

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MOSBACHER PROPERTIES GROUP, LLC

18 EAST 48TH STREET, 19TH FLOOR
NEW YORK, NY 10017

2b Employer Identification Number (EIN) 13-3980840

2c Sponsor's telephone number 212-688-7710

2d Business code (see instructions) 531310

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.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	13
b Total number of participants at the end of the plan year	**5b**	13
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	7
d(2) Total number of active participants at the end of the plan year	**5d(2)**	7
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/26/2026	ARLINE VOGEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] 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.) [X] 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)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587024. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1904022	2101077
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	1904022	2101077
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	50859	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	263644	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		314503
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	102859	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	14589	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		117448
i Net income (loss) (subtract line 8h from line 8c)	8i		197055
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		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. [X] 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 [X] 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 [X] 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 [X] 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 [X] 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)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
MOSBACHER PROPERTIES GROUP, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MOSBACHER PROPERTIES GROUP, LLC

D Employer Identification Number (EIN)
13-3980840

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1903855
b Actuarial value	**2b**	1903855

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	5	1004027	1004027
b For terminated vested participants	1	43376	43376
c For active participants	7	858839	879015
d Total	13	1906242	1926418

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	41092
b Expected plan-related expenses	**6b**	3808
c Target normal cost	**6c**	44900

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

03/31/2026
Date

BRUCE R. NORDSTROM, FSA
Type or print name of actuary

23-05871
Most recent enrollment number

MARSH & MCLENNAN AGENCY
Firm name

972-770-1600
Telephone number (including area code)

13355 NOEL ROAD
SUITE 1400
DALLAS, TX 75240
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	2
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.08 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.24 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	98.82 %
15	Adjusted funding target attainment percentage	15	98.82 %
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	92.75 %
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
04/15/2025	11024				
07/15/2025	11024				
10/15/2025	11024				
01/15/2026	11024				
01/26/2026	6763				
			Totals ► 18(b)	50859	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	48994

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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**	
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**	44900
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	22563	4094
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**	48994

	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**	48994
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	48994
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. ☐ 2019 ☐ 2020 ☐ 2021

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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: [ ] 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
Mosbacher Properties Group, LLC Retirement Plan

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2018

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
Mosbacher Properties Group, LLC

18 East 48th Street, 19th Floor

New York NY 10017

2b Employer Identification Number (EIN) 13-3980840

2c Sponsor's telephone number (212)688-7710

2d Business code (see instructions) 531310

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.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	13
b Total number of participants at the end of the plan year	**5b**	13
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	7
d(2) Total number of active participants at the end of the plan year	**5d(2)**	7
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	[signature]	3-26-26	Arline Vogel
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] 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.) [X] 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)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587024. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1,904,022	2,101,077
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	1,904,022	2,101,077
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	50,859	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	263,644	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		314,503
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	102,859	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	14,589	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		117,448
i Net income (loss) (subtract line 8h from line 8c)	8i		197,055
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500,000
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)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
Mosbacher Properties Group, LLC Retirement Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Mosbacher Properties Group, LLC

D Employer Identification Number (EIN)
13-3980840

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	1,903,855
b Actuarial value	**2b**	1,903,855

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	5	1,004,027	1,004,027
b For terminated vested participants	1	43,376	43,376
c For active participants	7	858,839	879,015
d Total	13	1,906,242	1,926,418

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	41,092
b Expected plan-related expenses	**6b**	3,808
c Target normal cost	**6c**	44,900

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 — Date: 03/31/2026

Bruce R. Nordstrom, FSA — Type or print name of actuary

23-05871 — Most recent enrollment number

Marsh & McLennan Agency — Firm name

(972)770-1600 — Telephone number (including area code)

13355 Noel Road
Suite 1400
Dallas TX 75240

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	2
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.08%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.24%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	**14**	98.82%
15	Adjusted funding target attainment percentage	**15**	98.82%
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**	92.75%
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
04/15/2025	11,024				
07/15/2025	11,024				
10/15/2025	11,024				
01/15/2026	11,024				
01/26/2026	6,763				
			Totals ► **18(b)**	50,859	**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**	48,994

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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**	
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**	44,900
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	22,563	4,094
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**	48,994

	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**	48,994
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	48,994
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. ☐ 2019 ☐ 2020 ☐ 2021

Plan: Mosbacher Properties Group, LLC Retirement Plan
EIN/PN: 13-3980840 / 002

Schedule SB, line 19 - Discounted Employer Contributions for the 2025 Plan Year

Date	Amount Paid by Employer	# Days Discounted	Adjusted to 01/01/2025 Using a 5.36% Rate
04/15/2025	11,024	105	10,860
07/15/2025	11,024	196	10,719
10/15/2025	11,024	288	10,579
01/15/2026	11,024	380	10,441
01/26/2026	6,763	391	6,395
	50,859		48,994

Plan: Mosbacher Properties Group, LLC Retirement Plan
EIN/PN: 13-3980840 / 002
Attachment to 2025 Schedule SB of Form 5500

Schedule SB, Part V, Line 22 – Description of Weighted Retirement Age

100% retirement is assumed at age 65, or current age, if later.

Plan: Mosbacher Properties Group, LLC Retirement Plan
EIN/PN: 13-3980840 / 002
Attachment to 2025 Schedule SB of Form 5500

Schedule SB, Part VI, Line 26 – Schedule of Active Participants

	Years of Credited Service										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
0 - 24	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	2	0	0	0	0	0	0	2
45 - 49	0	0	0	0	0	1	0	0	0	0	1
50 - 54	0	0	0	0	1	0	0	0	0	0	1
55 - 59	0	0	1	0	0	0	0	0	0	0	1
60 - 64	0	0	0	0	0	1	0	0	0	0	1
65 & Up	0	0	0	0	0	0	0	1	0	0	1
TOTAL	0	0	1	2	1	2	0	1	0	0	7

Average compensation amounts above are omitted for cells that have 20 or fewer participants (as per Form 5500 Schedule SB instructions).

Plan: Mosbacher Properties Group, LLC Retirement Plan
EIN/PN: 13-3980840 / 002

Schedule SB, line 32 - Schedule of Amortization Bases

Type of Base	Valuation Date	Present Value of Remaining Installments	Number of Years Remaining	Amortization Installment
Shortfall	01/01/2023	278,203	13	28,528
Shortfall	01/01/2024	(149,025)	14	(14,518)
Shortfall	01/01/2025	(106,615)	15	(9,916)
Total		22,563		4,094

Plan: Mosbacher Properties Group, LLC Retirement Plan
EIN/PN: 13-3980840 / 002
Attachment to 2025 Schedule SB of Form 5500

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

Actuarial Assumptions

Mortality: The IRS-prescribed Combined Static Mortality Table for Small Plans, as applicable for valuation dates in 2025, has been used.

Interest Rate for Target Funding Liability purposes: Prescribed ARPA segment rates used are 5.00% for the first 5 years, 5.27% for the next 15 years, and 5.50% for the rest of the period.

Salary Increases: Graduated rates. See table below for sample rates:

Attained Age	Percentage Increase
25	9.49%
30	7.94
35	6.76
40	5.83
45	5.07
50	4.43
55	3.89
60	3.42

Social Security Index Increases: Wage Base: 4.0% per year compounded annually. CPI: 3.0% per year compounded annually.

Marriage Assumptions: 85% of male participants and 60% of female participants who are eligible for pre-retirement death benefits are assumed to have an eligible spouse. Males are assumed to be 3 years older than their female spouses are.

Termination Rates: Graduated rates. See table below for sample rates (per 100 participants):

Attained Age	Rate
25	24.73
30	22.20
35	18.21
40	13.70
45	9.79
50	6.10
55	2.86
60	0.00

Retirement Rates: 100% retirement is assumed at age 65, or current age, if later.

Disability Rates: Graduated rates. See table below for sample rates (per 100 participants):

Attained Age	Rate
25	0.09
30	0.09
35	0.10
40	0.13
45	0.18
50	0.28
55	0.49
60	1.00

Assumed Age of Commencement for Deferred Vested Benefits: Age 65.

Plan: Mosbacher Properties Group, LLC Retirement Plan
EIN/PN: 13-3980840 / 002
Attachment to 2025 Schedule SB of Form 5500

Loading for Expenses: Expenses paid from the trust each year are assumed to be 0.2% of the actuarial value of plan assets. This is the approximate average of the expenses paid from the trust over the last three years.

Recognition of IRC Section 415 Limitations: The benefit limitations under IRC Section 415(b) have been reflected in the determination of plan costs.

Form of Payment: All participants are assumed to elect payment in the form of a lifetime only annuity.

Top-Heavy Status: It is assumed that the plan is not top-heavy for all future years. As of the valuation date, the ratio of the present value of accrued benefits for key employees to the present value of accrued benefits for all participants (based on ASC 960 assumptions) is 35.8%. Since this ratio is less than 60%, the plan is not top-heavy.

Changes Since Last Year: None other than the prescribed changes in mortality rates and interest rates above.

Asset Valuation Method

The actuarial value of assets is equal to market value of assets as of the first day of the plan year, plus any appropriate receivable employer contributions applicable to the prior plan year.

Valuation Procedures

We used employee and financial data submitted by the plan sponsor without further audit. This information would customarily not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy. In addition, we have used financial information as provided by Wells Fargo.

Only participants who have completed the plan's eligibility requirements on or before the valuation date are included in the valuation of liabilities. No actuarial accrued liability is included for participants who terminated non-vested prior to the valuation date.

Liabilities for active participants currently receiving in-service pension payments have been included with retired participants and beneficiaries, not with active participants.

Benefits were calculated based on actual compensation where available, with the valuation salary scale used to develop compensation for other years. However, no past, present, or future compensation in excess of IRC Section 401(a)(17) compensation limits were considered in the calculation of benefits. The limitations of IRC Section 415(b) have been incorporated into our calculations.

Funding Methodology

The funding methodology prescribed by ERISA is consistent with the plan accumulating adequate assets to make benefit payments when due, assuming that all actuarial assumptions will be realized and that the contributions will be made when due. In this valuation, we are determining market-consistent present values, which may be volatile as economic circumstances change. This may incent the plan sponsor to choose an asset allocation that reduces said volatility.

Plan: Mosbacher Properties Group, LLC Retirement Plan
EIN/PN: 13-3980840 / 002
Attachment to 2025 Schedule SB of Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Effective Date of Plan and Plan Year

The plan provisions used were based on the provisions of the plan as originally effective January 1, 2018. This plan is a result of a plan spinoff from the Mosbacher Energy Company Retirement Plan effective December 31, 2017. The plan year is the calendar year.

Participation Requirements

Each eligible employee can participate in the plan on the January 1st or July 1st coincident with or next following the last day of the 12-month period during which the employee completed at least 1,000 hours worked. Employees who are not eligible to participate include consultants paid by retainer and leased employees.

Type of Plan

This plan is a self-administered, trusteed defined benefit pension plan.

Contributions to the Plan

Employer contributions to the trust will be made in such amounts and at such times as are required to maintain the plan and trust in compliance with ERISA and IRC Section 412. Participant contributions are not required or permitted.

Accrual Service

Accrual service is the period of employment used in determining the amount of pension benefits. A full year of accrual service will be granted for each calendar year that an employee works or is paid for 1,820 hours or more of service. If less than 1,820 hours is worked in any year, partial service is credited in certain circumstances as defined in the plan.

Vesting Service

Vesting service is the period of employment used in determining eligibility for benefits. A year of vesting service is granted for each calendar year in which an employee has completed 1,000 or more hours worked

Plan Compensation

Total compensation (Form W-2 or its equivalent) plus elective deferrals under Code Section 401(k) and pre-tax contributions to the company's Code Section 125 cafeteria plan or Code Section 132(f)(4) transportation benefits plan. If applicable, compensation in excess of statutory maximum compensation limits is not considered.

Average Compensation

Average monthly compensation is the result obtained by dividing the total compensation paid during a considered period by 12 times the number of years in the considered period. The considered period is the 5 completed calendar years of employment within the employee's career which yield the highest average.

Normal Retirement Benefit

Eligibility is the first day of the month coincident with or next following attainment of age 65, provided the employee has completed at least 5 years of plan participation. The monthly benefit, payable for lifetime only with 120 monthly payments guaranteed, is equal to the following:

- 1.25% of average monthly compensation multiplied by the number of years of accrual service, minus
- 1.25% of the primary Social Security benefit multiplied by the number of years of accrual service, limited to 40 years.

Late Retirement Benefit

The benefit is determined as for normal retirement considering service and compensation up to actual retirement. Payments begin at actual retirement without actuarial increase because of age. In no event will this late retirement benefit be less than the actuarial equivalent of the normal retirement benefit.

Plan: Mosbacher Properties Group, LLC Retirement Plan
EIN/PN: 13-3980840 / 002
Attachment to 2025 Schedule SB of Form 5500

Early Retirement Benefit
At or after age 60, provided the employee has completed at least 5 years of vesting service. The monthly benefit, payable at the employee's normal retirement date, is equal to the benefit as defined above if employment continued uninterrupted until normal retirement date and using average compensation and anticipated primary Social Security benefit amount determined at retirement date, multiplied by the fraction in which the numerator is accrued accrual service and the denominator is the accrual service that would have been accrued at normal retirement date if employment continued uninterrupted until normal retirement date. The participant may elect to start receiving benefits as early as his early retirement date. The monthly pension is reduced by $1/15^{th}$ for each year by which commencement of payments precedes normal retirement date.

Termination Benefit
At any age, provided the employee has completed at least 5 years of vesting service. The monthly benefit, payable for lifetime only with 120 monthly payments guaranteed, is equal to the benefit as computed for early retirement, considering accrual service and compensation at termination date. Payments will commence at normal retirement date, if the participant is living, although if requested, a reduced pension may be paid as early as age 60. The reduction for early commencement is calculated as for early retirement.

Disability Benefit
After age 40, provided that the employee has completed at least 10 years of service and provided the employee retires due to total and permanent disability prior to normal retirement date. The monthly benefit, payable immediately, is computed as for early retirement unreduced for immediate payment. Disability payments should cease upon recovery from disability.

Pre-Retirement Death Benefit
If a participant dies after age 40 with at least 10 years of service, his eligible spouse is eligible for monthly death benefits, with payments commencing immediately for life. The annuity is equal to 50% of the benefit that would have been payable had the participant terminated employment on the day prior to his death. Otherwise, if a participant dies before age 40 or with less than 10 years of service, minimum spouse death benefits are available.

Eligible spouses include spouses to whom participants were married throughout the 3-month period preceding death.

Optional Forms of Benefits
Automatic--If the participant is married on his benefit commencement date, a 50% joint and survivor annuity option will be payable, actuarially reduced. If the participant is not married on his benefit commencement date, a lifetime only annuity with 120 monthly payments guaranteed will be payable. Other optional forms are available as defined in the plan.

In-Service Benefits
The plan allows any participant to elect to receive a retirement benefit on account of reaching at least his normal retirement age while an employee.

Automatic Cash Out
Upon termination of service, if the lump sum value of the accrued benefit is less than $5,000, the lump sum amount is paid as soon as practical after termination.

Expenses
Expenses are paid by the trust if not paid by the employer.

Changes Since Last Year
None.