

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ALEX LEE, INC. AND AFFILIATES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1951
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) ALEX LEE, INC. P.O. BOX 800 HICKORY, NC 28603-0800
2b	Employer Identification Number (EIN) 56-1780605
2c	Plan Sponsor's telephone number 828-725-4473
2d	Business code (see instructions) 424400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2026	KIM DAVIS
	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7698
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6439 6a(2) 5832 6b 413 6c 892 6d 7137 6e 39 6f 7176 6g(1) 6g(2) 6h 858
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan ALEX LEE, INC. AND AFFILIATES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALEX LEE, INC.	D Employer Identification Number (EIN) 56-1780605	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
MINNESOTA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0417830	0	202562	317	10/01/2024	09/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶ N/A (THESE ARE UNALLOCATED CONTRACTS)		
b Premiums paid to carrier	6b	39487702
c Premiums due but unpaid at the end of the year	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	0
Specify nature of costs ▶ N/A		
e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity		
(3) ☒ other (specify) ▶ GROUP IMMEDIATE ANNUITY		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee		
(3) ☐ guaranteed investment (4) ☐ other ▶		
b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below).....	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below).....	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ALEX LEE, INC. AND AFFILIATES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALEX LEE, INC.	D Employer Identification Number (EIN) 56-1780605
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	325509610	
b	Actuarial value	2b	292958649	
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	355	77774537	77774537
b	For terminated vested participants	910	30712513	30712513
c	For active participants	6439	116217037	126696674
d	Total	7704	224704087	235183724
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	5.43 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	14039926	
b	Expected plan-related expenses	6b	1627548	
c	Target normal cost	6c	15667474	

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 ANDREW M. NYCE Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name PO BOX 674401 HOUSTON, TX 77267 Address of the firm	07/06/2026 Date 26-06981 Most recent enrollment number 704-620-6480 Telephone number (including area code)
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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)	39187709	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)	39187709	0
10 Interest on line 9 using prior year's actual return of 20.55 %	8053074	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 5.38 %		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)	47240783	0

Part III Funding Percentages

14 Funding target attainment percentage	14	104.47 %
15 Adjusted funding target attainment percentage	15	120.53 %
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	128.27 %
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
09/11/2025	10000000	0			
Totals ▶			18(b)	10000000	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	9512870

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	15667474	
b Excess assets, if applicable, but not greater than line 31a	31b	10534142	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	5133332	
	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	5133332	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	9512870	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4379538	
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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan ALEX LEE, INC. AND AFFILIATES PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALEX LEE, INC.	D Employer Identification Number (EIN) 56-1780605

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	NONE	642653	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON INVESTMENTS USA INC.

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	441165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTBROOK REALTY MANAGEMENT XI, L.P

7121 FAIRWAY DR
PALM BEACH GARDENS, FL 33418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 32 51	NONE	153197	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRINCIPAL CUSTODY SOLUTIONS

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 49 50 60	NONE	79709	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GTCR FUND XIV/A LP

90-0615667

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	50673	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INDEPENDENT INSURANCE ANALYSTS LLC

17 AUGUST ROAD
SIMSBURY, CT 06070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 23 50	NONE	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan ALEX LEE, INC. AND AFFILIATES PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ALEX LEE, INC.		D Employer Identification Number (EIN) 56-1780605

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST			
c EIN-PN 27-2436452-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21409096	
a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH PLUS YIELD BOND			
b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST			
c EIN-PN 27-2436452-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6054292	
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL EQUITY FUND			
b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST			
c EIN-PN 27-2436452-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151881045	
a Name of MTIA, CCT, PSA, or 103-12 IE: US INTER GOVT BD IX			
b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST			
c EIN-PN 27-2436452-015	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6724595	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-ASSET CR			
b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST			
c EIN-PN 27-2436452-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25028213	
a Name of MTIA, CCT, PSA, or 103-12 IE: GLB RL EST CL 1			
b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST			
c EIN-PN 27-2436452-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4067865	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG CR BD			
b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST			
c EIN-PN 27-2436452-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2741735	

a Name of MTIA, CCT, PSA, or 103-12 IE: US LONG GOVT BD IX

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN 27-2436452-014	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 769538
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a Name of MTIA, CCT, PSA, or 103-12 IE: INVT TR

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN 27-2436452-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1053531
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TREAS CIF

b Name of sponsor of entity listed in (a): NISA ULTRA

c EIN-PN 88-6547562-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16933243
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID TREASURY CIF

b Name of sponsor of entity listed in (a): NISA ULTRA

c EIN-PN 88-6547562-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3108948
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan ALEX LEE, INC. AND AFFILIATES PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALEX LEE, INC.	D Employer Identification Number (EIN) 56-1780605

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	10089	30254
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2388977	3656610
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	3245487
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	257348561	239772101
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	65761982	67800427

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	325509609	314504879
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	325509609	314504879

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		10000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	113981	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		113981
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	71113299	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	71714404	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-601105
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4397341	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		25973540
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1524005
d Total income. Add all income amounts in column (b) and enter total	2d		41407762

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10866022	
(2) To insurance carriers for the provision of benefits	2e(2)	39487702	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		50353724
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	645035	
(6) Bank or trust company trustee/custodial fees	2i(6)	79709	
(7) Actuarial fees	2i(7)	642653	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	691371	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2058768
j Total expenses. Add all expense amounts in column (b) and enter total	2j		52412492

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-11004730
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **RSM US LLP**

(2) EIN: **42-0714325**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 574217.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan ALEX LEE, INC. AND AFFILIATES PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 ALEX LEE, INC.				D Employer Identification Number (EIN) 56-1780605	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1347393					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 206	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 48.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 10.0 %

High-Yield Debt: 15.0 % Real Assets: 11.0 % Cash or Cash Equivalents: 1.0 % Other: 11.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Alex Lee, Inc. and Affiliates Pension Plan

Financial Report
September 30, 2025

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statement of changes in net assets available for benefits	5
Statements of accumulated plan benefits	6
Statement of changes in accumulated plan benefits	7
Notes to financial statements	8-18
Supplemental schedules	
Schedule H, line 4i—schedule of assets (held at end of year)	19
Schedule H, line 4j—schedule of reportable transactions	20

Independent Auditor's Report

Retirement Plan Committee
Alex Lee, Inc. and Affiliates Pension Plan

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

We have performed audits of the financial statements of Alex Lee, Inc. and Affiliates Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of September 30, 2025 and 2024, the related statements of changes in net assets available for benefits and in accumulated plan benefits for the year ended September 30, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of September 30, 2025 and 2024, and for the year ended September 30, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter

During September 2025, the Plan entered into a nonparticipating single premium group annuity contract with an insurer to settle benefit obligations associated with certain benefits arising under the Plan. The amount of premium paid to the insurer was approximately \$39,500,000. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of September 30, 2025, and schedule of reportable transactions for the year ended September 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RSM VS LLP

Gaithersburg, Maryland
July 15, 2026

Alex Lee, Inc. and Affiliates Pension Plan

**Statements of Net Assets Available for Benefits
September 30, 2025 and 2024**

	2025	2024
Assets		
Investments at fair value	\$ 314,474,625	\$ 325,499,520
Accrued income	30,254	10,089
Net assets available for benefits	<u>\$ 314,504,879</u>	<u>\$ 325,509,609</u>

See notes to financial statements.

Alex Lee, Inc. and Affiliates Pension Plan

Statement of Changes in Net Assets Available for Benefits Year Ended September 30, 2025

Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 31,099,726
Interest, dividend and other investment income	308,036
	<u>31,407,762</u>
Less investment management fees	645,035
	<u>30,762,727</u>
 Employer contributions	 10,000,000
Total additions	<u>40,762,727</u>
 Deductions:	
Benefits paid to participants	10,866,022
Purchases of annuity contracts	39,487,702
Administrative expenses	1,413,733
Total deductions	<u>51,767,457</u>
 Net decrease in net assets available for benefits	 (11,004,730)
 Net assets available for benefits:	
Beginning of year	<u>325,509,609</u>
 End of year	 <u><u>\$ 314,504,879</u></u>

See notes to financial statements.

Alex Lee, Inc. and Affiliates Pension Plan

**Statements of Accumulated Plan Benefits
September 30, 2025 and 2024**

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Other participants	\$ 121,943,984	\$ 113,358,860
Participants currently receiving benefits	43,241,095	63,756,317
	<u>165,185,079</u>	<u>177,115,177</u>
Nonvested benefits	<u>7,837,827</u>	<u>8,878,127</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 173,022,906</u>	<u>\$ 185,993,304</u>

See notes to financial statements.

Alex Lee, Inc. and Affiliates Pension Plan

Statement of Changes in Accumulated Plan Benefits Year Ended September 30, 2025

Actuarial present value of accumulated plan benefits, beginning	<u>\$ 185,993,304</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	10,355,557
Actuarial losses	2,126,399
Decrease in the discount period	13,769,828
Benefits paid	(10,866,022)
Purchase of annuity contracts	(39,487,702)
Change in assumptions	<u>11,131,542</u>
Net decrease	<u>(12,970,398)</u>
Actuarial present value of accumulated plan benefits, ending	<u><u>\$ 173,022,906</u></u>

See notes to financial statements.

Alex Lee, Inc. and Affiliates Pension Plan

Notes to Financial Statements

Note 1. Plan Description

The following brief description of Alex Lee, Inc. and Affiliates Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General: The Plan is a defined benefit pension plan sponsored by Alex Lee, Inc. and Affiliates (the Sponsor). The Retirement Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investments, monitors investment performance and approves key actuarial assumptions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Any employee of the Sponsor who has attained age 21 and completed one year of service shall become eligible to participate as of the earlier of: (1) the first day of the plan year or (2) the first day of the seventh month of the plan year coinciding with or next following the date on which the employee satisfies the eligibility requirements.

A participant's accrued benefit is 100% vested at the earlier of his or her normal retirement age or after five years of service.

Death benefits: Married participants who are vested are covered by a pre-retirement survivor annuity. In addition, participants who terminated with a vested benefit after October 1, 1985, and certain terminated participants prior to October 1, 1985, are covered by a pre-retirement survivor annuity.

Upon the death of a covered participant who is eligible for early retirement, the pre-retirement survivor annuity pays a benefit equal to 50% of the early retirement benefit the participant would have received had he or she retired early on the day before his or her death and elected the 50% Joint and Survivor Annuity option.

Upon the death of a covered participant who is not eligible for early retirement, the pre-retirement survivor annuity pays a benefit equal to 50% of the early retirement benefit the participant would have received had he or she terminated employment, survived to his or her earliest early retirement date and retired with the 50% Joint and Survivor Annuity option.

Actuarial present value of accumulated plan benefits: Benefits under the Plan are based on employees' compensation for the five consecutive plan years that produce the highest average during the 10-year period ending with the plan year including the normal retirement date, or date of termination, if earlier. The monthly benefit will be equal to one twelfth of the larger of: (1) 1% of average earnings multiplied by the years and completed months of service or (2) 0.75% of average earnings multiplied by the years of service, plus 0.75% of average earnings in excess of covered compensation, as defined by the Plan, multiplied by years of service not to exceed 35 years. Item (1) applies only to those who were participants in the Plan on or before September 30, 1995.

Accounting records: The accounting records with respect to financial transactions are maintained by the trustee, Principal Bank. Annual trust statements and supplemental schedules are furnished to the Plan by the trustee.

Alex Lee, Inc. and Affiliates Pension Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

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

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

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment custodian, trustee and investment advisor. See Note 5 for discussion of fair value measurements.

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

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Willis Towers Watson and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of September 30, 2025 and 2024, were: (a) life expectancy of participants (revised mortality tables Pri-2012 projected generationally using Scale MP-2021 for the valuation as of September 30, 2025 and 2024, considering separate mortality rates for annuitants and non-annuitants were used), (b) retirement age assumptions (retirement is assumed to occur between ages 55 and 75, with substantially all employees retiring between ages 65 and 74), (c) long-term rate of return of 7.25% for September 30, 2025 and 2024), (d) termination rates (for ages 25 to 50; hourly employees from 20% to 10% and salaried employees from 10% to 5%), (e) the collar adjustment for salaried participants was updated from Blue Collar to White Collar for the year ended September 30, 2025, and (f) the lump sum distribution conversion rate used was changed from 7.25% to 5.25% for the year ended September 30, 2025.

The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2025 and 2024. Had the valuations been performed as of September 30, there would be no material differences.

Alex Lee, Inc. and Affiliates Pension Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

During September 2025, the Plan entered into a nonparticipating single premium group annuity contract with an insurer to settle benefit obligations associated with certain benefits arising under the Plan. The amount of premium paid to the insurer was approximately \$39,500,000, which is included in the statement of changes in net assets available for benefits, as well as the statement of changes in accumulated plan benefits. The insurer will commence benefit payments for the impacted participants effective January 1, 2026.

Benefit payments: Benefit payments to participants are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Sponsor and are excluded from these financial statements. Investment and recordkeeping expenses are paid by the Plan and included in determining the net increase in net assets available for benefits.

Subsequent events: The Plan has evaluated subsequent events through July 15, 2026, the date the financial statements were available to be issued.

Note 3. Funding Policy

The Sponsor's funding policy is to contribute annually an actuarially determined amount not less than the minimum required by regulatory authorities. The Sponsor may, at its discretion, contribute an amount greater than the required minimum. The minimum funding requirement was met for the year ended September 30, 2025.

Note 4. Information Certified or Provided by Principal Bank (Trustee)

The following is a summary of the Plan's asset information as of September 30, 2025 and 2024, and for the year ended September 30, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank, a qualified institution:

	2025	2024
Investments at fair value:		
Pooled funds and private equity closed-end investments	\$310,818,015	\$323,110,543
Money market fund	3,656,610	2,388,977
	<u>\$314,474,625</u>	<u>\$325,499,520</u>
Accrued income	<u>\$ 30,254</u>	<u>\$ 10,089</u>

Principal Bank also certified to the completeness and accuracy of \$31,099,726 of net appreciation in fair value of investments and \$308,036 of interest, dividend and other investment income related to the aforementioned plan assets for the year ended September 30, 2025.

Alex Lee, Inc. and Affiliates Pension Plan

Notes to Financial Statements

Note 5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2025 and 2024.

Money market fund: Valued at cost plus interest as determined by the trustee, which approximates fair value.

Pooled funds and private equity closed-end investments: Valued at the net asset value (NAV) of shares in each account held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Alex Lee, Inc. and Affiliates Pension Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2025 and 2024:

Description	2025			Total
	Level 1	Level 2	Level 3	
Money market fund	\$ 3,656,610	\$ -	\$ -	\$ 3,656,610
Investments measured at NAV (a)				310,818,015
				<u>\$ 314,474,625</u>

Description	2024			Total
	Level 1	Level 2	Level 3	
Money market fund	\$ 2,388,977	\$ -	\$ -	\$ 2,388,977
Investments measured at NAV (a)				323,110,543
				<u>\$ 325,499,520</u>

- (a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

Alex Lee, Inc. and Affiliates Pension Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of September 30, 2025 and 2024:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2025	2024			
Pooled funds:					
Aon Collective Global Real Estate Fund (a)	\$ 4,067,865	\$ 4,075,207	\$ -	Daily	15 days
Aon Global Equity Fund (b)	151,881,045	173,241,586	-	Daily	15 days
Aon Multi-Asset Credit Fund (c)	25,028,213	23,290,573	-	Monthly	15 days
Aon Private Credit Opportunities Fund (f)	6,312,433	9,751,416	-	(j)	(j)
Aon PCOF II, LP (f)	6,913,795	5,052,309	-	(j)	(j)
Aon Returning Enhancing Alternatives Fund-July 20 (h)	3,150,882	2,949,777	-	Semi-Annually	95 days
Aon Returning Enhancing Alternatives Fund-June 21 (h)	3,587,939	3,358,939	-	Semi-Annually	95 days
Aon Returning Enhancing Alternatives Fund-Nov 19 (h)	25,478,566	25,291,579	-	Semi-Annually	95 days
Aon Returning Enhancing Alternatives Fund-Nov 20 (h)	3,784,327	3,542,792	-	Semi-Annually	95 days
Aon Core Real Estate Fund (i)	21,409,096	20,484,148	-	Quarterly	105 days
Aon Collective High Yield Plus Bond (e)	6,054,292	3,049,855	-	Daily	15 days
Aon Collective Long Credit Bond Fund (n)	2,741,735	7,275,686	-	Daily	15 days
Aon Collective 20+ Year US Treasury (o)	1,053,531	3,784,848	-	Daily	15 days
Aon Long Govt Bond Fund (d)	769,538	2,428,070	-	Daily	15 days
Aon US Intermediate Govt Bond Fund (d)	6,724,595	1,754,127	-	Daily	15 days
NISA Ultra Long Treasury Fund (d)	16,933,243	16,005,837	-	Daily	15 days
NISA Ultra Mid Treasury Fund (d)	3,108,948	1,958,624	-	Daily	15 days
Private equity closed-end investments:					
Westbrook Real Estate Fund (g)	8,841,209	10,452,868	1,115,415	(j)	(j)
FTV VII & VIII, L.P. (k)	4,660,944	2,382,897	1,860,369	(k)	(k)
Arlington Cap VI, L.P. (l)	3,122,779	1,787,772	3,560,686	(l)	(l)
Dover Street XI L.P. (m)	1,522,911	731,821	1,770,000	(j)	(j)
Waterland Private Equity Fund IX (p)	1,783,651	459,812	2,185,939	(q)	(q)
Francisco Partners Agility III, L.P. (r)	182,935	-	2,782,500	(r)	(r)
Accel-KKR Capital Partners VII, L.P. (s)	78,344	-	2,213,038	(j)	(j)
One Rock Capital Partners IV, L.P. (t)	463,696	-	2,560,453	(j)	(j)
GTCR Fund XIV, L.P. (u)	694,949	-	2,501,100	(j)	(j)
Trive Capital Fund V, L.P. (v)	466,554	-	1,892,772	(v)	(v)
GTCR Strategic Growth Fund II, L.P. (u)	-	-	2,650,000	(j)	(j)
	\$ 310,818,015	\$ 323,110,543			

- (a) Seeks to achieve a return by investing primarily in securities of U.S. and foreign real estate investment trusts (REITs), real estate operating companies (REOCs) and other companies that are principally engaged in the real estate industry or derive at least 50% of their total revenues or earnings from owning, operating, developing and/or managing real estate. The fund seeks to outperform, over extended periods of time, broad measures of the global real estate securities market. The fund invests in the SSgA Global Real Estate Securities Index Non-Lending Series Fund—Class A, which is a collective investment fund maintained by SSgA that directly or indirectly invests in securities included in the FTSE EPRA/NAREIT Developed Liquid Index. The fund invests in the SSgA REIT Index Non-Lending Series Fund—Class A, which is a collective investment fund maintained by SSgA that directly or indirectly invests in securities included in the MSCI ACWI Ex-U.S. Index.

Alex Lee, Inc. and Affiliates Pension Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

- (b) Seeks to achieve long-term growth of capital by investing directly or indirectly in a diversified portfolio of primarily U.S. and non-U.S. securities. The fund invests in the SSgA REIT Index Non-Lending Series Fund—Class A, which is a collective investment fund maintained by SSgA that directly or indirectly invests in securities included in the MSCI ACWI Ex-U.S. Index. The fund invests in the SSgA S&P 500® Index Non-Lending Series Fund—Class A, which is a collective investment fund maintained by SSgA that directly or indirectly invests in securities included in the S&P 500® Index.
- (c) The fund's investment objective is to serve the role of a return-seeking fixed income allocation, with a focus on the higher yielding segments of the fixed income universe, whose objective is to outperform the custom benchmark over a full market cycle.
- (d) Seeks to achieve a total return from current income and capital appreciation by investing in a diversified portfolio of fixed income securities—government bonds and/or U.S. treasuries.
- (e) Seeks to achieve a high level of current income by investing primarily in a diversified portfolio of domestic and foreign debt securities, which are rated investment grade, below investment grade, or are unrated. The fund invests in the SSgA U.S. High Yield Bond Index Non-Lending Series Fund—Class A, which is a collective investment fund maintained by SSgA that directly or indirectly invests in securities included in the Bloomberg Barclays U.S. High Yield Very Liquid Bond Index.
- (f) Seeks exposure in a diversified portfolio of private credit investments. The fund may have exposure to a mixture of senior direct lending, opportunistic credit, real estate lending, mezzanine and/or distressed investments based on the current market opportunities available. The fund may also make allocations to opportunistic strategies that benefit from price appreciation. The fund expects to target 75% to 85% to underlying funds focused primarily on private credit and 15% to 25% to private funds focused primarily on real estate lending.
- (g) The fund is a real estate fund formed to invest in real estate assets through a value-added, closed-end investment vehicle.
- (h) Seeks attractive returns over a full market cycle by investing in a range of alternative investment opportunities with sources of return that have a low correlation to the broader financial markets, while also seeking to preserve capital under the direction the investment managers. The fund will achieve its investment objective by investing in underlying investment funds managed by underlying investment managers.
- (i) Seeks to achieve a high level of current income, moderate growth of capital and attractive risk adjusted returns by primarily investing in other investment funds that employ a diversified core investment strategy primarily investing in private equity real estate. The fund seeks to achieve total returns before fees consistent with returns of broad measures of the U.S. core real estate market.
- (j) Redemptions require authorization by the fund manager.
- (k) Private equity growth and expansion fund targeting to invest in enterprise technology, financial services and payments industries. The fund has a 10-year period with three optional one-year extensions. Funds cannot be withdrawn during the initial 10-year period.

Alex Lee, Inc. and Affiliates Pension Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

- (l) Private equity fund focused on middle-market buyout investment opportunities in growth industries, including government contracting, aerospace and defense, federal and commercial IT and engineering services, media, education and training, healthcare services, and business services and outsourcing. The fund has a 10-year period with optional one-year extension. Funds cannot be withdrawn during the initial 10-year period.
- (m) The fund invests primarily in equity or debt investments in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, recapitalization, power, infrastructure assets that are not “core-like” and other private market transactions.
- (n) Seeks to achieve a total return from current income and capital appreciation by investing in a diversified portfolio of fixed-income securities with maturities generally exceeding 10 years. The fund will seek to achieve, over an extended period of time, total returns comparable or superior to broad measures of the long-term domestic investment grade credit bond market as reflected by the Barclays Capital Long Credit Bond Index.
- (o) Seeks to approximate as closely as practicable, before expenses, the total return of the STRIPS Index over the long term by investing in the SSgA 20+ Year U.S. Treasury STRIPS Index Non-Lending Fund, which is a collective investment fund maintained by SSgA. The fund may also invest in other investment funds with comparable objectives.
- (p) The fund invests primarily in quality companies in fragmented growth markets in Western Europe, i.e., the region comprising of Belgium, The Netherlands, Luxembourg, Germany, Austria, Switzerland, Poland, United Kingdom, Ireland, Denmark, Sweden, Finland, Norway, Iceland, France, Italy, and the Iberian Peninsula.
- (q) The fund is a closed-ended fund with a 10-year effective date during which the fund may continue without any requirement for investor consent and without any opportunity for redemption.
- (r) Private equity fund that invests in opportunities in the technology sector. Fund has a 10-year period with optional one-year extensions. Funds cannot be withdrawn during the initial 10-year period.
- (s) Fund targets lower middle market technology buyout transactions requiring initial equity investment generally between \$50 million and \$250 million in companies with enterprise value generally at or in excess of \$100 million.
- (t) Fund is primarily focused on investment opportunities in real economy sectors, including chemicals and processes, specialty manufacturing and healthcare products, food and beverage manufacturing and distribution and business and environmental services, where the vast majority of the anticipated value creation comes through operational changes and enhanced positioning, as opposed to a reliance on favorable industry trends or a healthy economic environment.
- (u) The GTCR XIV fund targets equity investments in amounts in excess of \$250 million, whereas the GTCR Strategic Growth II fund targets equity investments in amounts between \$50 million and \$250 million. Both funds have a value-added approach to originating and executing investment opportunities to generate returns consistent with prior historical periods, leveraging three key components in pursuit of differentiated investment performance: (1) partnering with exceptional management leaders, (2) developing deep domain expertise in attractive sectors of the economy and (3) executing transformational investment opportunities.

Alex Lee, Inc. and Affiliates Pension Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

- (v) Fund invests in North American headquartered, middle market businesses across industry sectors. The fund's primary objective is to generate capital appreciation primarily through equity, debt and equity- and debt-related investments. Fund has a 12-year period with optional one-year extension. Funds cannot be withdrawn during the initial 12-year period.

Note 6. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term and that such changes could materially affect the amounts reported in the statements of accumulated plan benefits.

Note 7. Related-Party and Parties-in-Interest Transactions

The Plan paid certain expenses related to plan operations and investment activity to various service providers, including Aon Hewitt, the investment advisor and sponsor of various collective funds in which the Plan invests. These transactions are party-in-interest transactions under ERISA.

Note 8. Plan Termination

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order as specified below.

Upon termination of the Plan, each participant shall fully vest in his or her then accrued benefit to the extent then funded and such benefits shall, thereafter, be nonforfeitable.

- (1) First, in the case of benefits payable as an annuity:

- (a) In the case of the benefit of a participant or beneficiary who was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such benefit, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.

Alex Lee, Inc. and Affiliates Pension Plan

Notes to Financial Statements

Note 8. Plan Termination (Continued)

- (b) In the case of a participant's or beneficiary's benefit (other than a benefit described in subparagraph (a)) which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his or her benefits had commenced (in the normal form of annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which benefit would be the least.

For purposes of subparagraph (a), the lowest benefit in pay status during a three-year period shall be considered the benefit in pay status for such period.

- (2) Second, to all other benefits (if any) of individuals under the Plan guaranteed under this title.
- (3) Third, to all other nonforfeitable benefits under the Plan.
- (4) Fourth, to all other benefits under the Plan.

To the extent that there are not enough unallocated funds on the date of termination of the Plan to provide in full the benefits credited pursuant to one of the foregoing paragraphs, the assets shall be allocated pro rata among each person on the basis of the present value of their respective benefits as of the termination date.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination, whichever comes later. For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note 9. Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor, by a letter dated April 26, 2017, that the Plan, as designed, is qualified under the appropriate section(s) of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Alex Lee, Inc. and Affiliates Pension Plan

Notes to Financial Statements

Note 10. Subsequent Event

Effective January 1, 2026, the Plan was amended for the annuity buy-out contract as discussed in Note 2. The insurer will commence benefit payments for the impacted participants effective January 1, 2026.

Alex Lee, Inc. and Affiliates Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
September 30, 2025**

Employer Identification Number: 56-1780605

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value	
Money market fund:				
Allspring	Treasury Plus Money Market Fund	\$ 3,656,610	\$ 3,656,610	
Collective funds:				
* Aon Hewitt	Aon Collective Global Real Estate Fund	3,369,962	4,067,865	
* Aon Hewitt	Aon Collective High Yield Plus Bond	5,447,691	6,054,292	
* Aon Hewitt	Aon Collective Long Credit Bond Fund	2,223,986	2,741,735	
* Aon Hewitt	Aon Collective 20+ Year US Treasury	1,048,539	1,053,531	
* Aon Hewitt	Aon Global Equity Fund	66,087,466	151,881,045	
* Aon Hewitt	Aon Core Real Estate Fund	14,972,086	21,409,096	
* Aon Hewitt	Aon Multi-Asset Credit Fund	14,970,743	25,028,213	
* Aon Hewitt	Aon US Intermediate Govt Bond Fund	6,377,261	6,724,595	
* Aon Hewitt	Aon Long Govt Bond Fund	655,660	769,538	
NISA	NISA Ultra Long Treasury Fund	15,642,825	16,933,243	
NISA	NISA Ultra Mid Treasury Fund	2,565,211	3,108,948	
		133,361,430	239,772,101	
Other:				
* Aon Hewitt	Aon PCOF II, LP	5,737,276	6,913,795	
* Aon Hewitt	Aon Private Credit Opportunities Fund	5,199,304	6,312,433	
* Aon Hewitt	Aon Returning Enhancing Alternatives Fund-July 20	2,000,000	3,150,882	
* Aon Hewitt	Aon Returning Enhancing Alternatives Fund-June 21	2,600,000	3,587,939	
* Aon Hewitt	Aon Returning Enhancing Alternatives Fund-Nov 19	17,164,709	25,478,566	
* Aon Hewitt	Aon Returning Enhancing Alternatives Fund-Nov 20	2,500,000	3,784,327	
Westbrook	Westbrook Real Estate Fund	9,234,586	8,841,209	
FTV Capital	FTV VII, L.P.	2,753,217	3,301,935	
Arlington Capital	Arlington Cap VI, L.P.	2,139,314	3,122,779	
Dover Street	Dover Street XI L.P.	1,163,392	1,522,911	
Waterland	Waterland Private Equity Fund IX	1,256,518	1,783,651	
		51,748,316	67,800,427	
Partnership/joint venture interests:				
FTV Capital	FTV VIII, L.P.	1,423,319	1,359,009	
Francisco Partners	Francisco Partners Agility III, L.P.	154,500	182,935	
Accel-KKR	Accel-KKR Capital Partners VII, L.P.	186,963	78,344	
One Rock	One Rock Capital Partners IV, L.P.	439,547	463,696	
GTCR	GTCR Fund XIV, L.P.	419,765	694,949	
Trive	Trive Capital Fund V, L.P.	553,614	466,554	
		3,177,708	3,245,487	
		\$ 191,944,064	\$ 314,474,625	

* Designates party-in-interest.

The above information has been certified by Principal Bank, the trustee, to be complete and accurate.

Alex Lee, Inc. and Affiliates Pension Plan

**Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended September 30, 2025**

Employer Identification Number: 56-1780605

Plan Number: 001

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Single transaction by issue						
Allspring	Treasury Plus Money Market Fund	\$ 33,250,000	\$ -	\$ 33,250,000	\$ 33,250,000	\$ -
Allspring	Treasury Plus Money Market Fund	-	39,487,702	39,487,702	39,487,702	-
* Aon Hewitt	Aon Global Equity Fund	-	33,250,000	14,463,249	33,250,000	18,786,751
Series of transactions by issue						
Allspring	Treasury Plus Money Market Fund	66,255,250	-	\$ 66,255,250	\$ 66,255,250	\$ -
Allspring	Treasury Plus Money Market Fund	-	64,987,616	64,987,616	64,987,616	-
* Aon Hewitt	Aon Global Equity Fund	2,500,000	-	2,500,000	2,500,000	-
* Aon Hewitt	Aon Global Equity Fund	-	50,350,000	22,770,741	50,350,000	27,579,259

* Represents a party-in-interest.

The above information has been certified by Principal Bank, the trustee, to be complete and accurate.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2024

Attained Age	Attained Years of Credited Service ¹												40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		
Under 25	10	191	189	145	68	47	0	0	0	0	0	0	0	650
	8,154	22,596	29,830	28,633	31,159	44,784	0	0	0	0	0	0	0	28,324
25-29	2	117	131	131	75	155	16	0	0	0	0	0	0	627
	14,581	31,846	34,717	39,652	43,985	49,513	52,361	0	0	0	0	0	0	40,365
30-34	2	101	124	120	44	122	64	6	0	0	0	0	0	583
	12,900	35,313	43,487	44,362	52,116	51,065	58,179	62,560	0	0	0	0	0	46,192
35-39	1	85	113	115	29	124	34	61	22	0	0	0	0	584
	278	40,660	45,922	54,244	58,761	61,405	55,414	66,816	80,218	0	0	0	0	54,669
40-44	1	78	94	134	34	89	35	45	67	11	0	0	0	588
	840	37,879	48,075	47,252	59,778	60,134	61,469	56,779	75,156	82,099	0	0	0	54,142
45-49	1	64	93	138	37	97	31	37	55	39	15	0	0	607
	6,213	34,711	45,995	50,390	53,881	73,754	76,373	87,064	74,056	65,980	74,461	0	0	59,240
50-54	0	79	84	158	29	117	40	36	47	39	48	11	0	688
	0	37,178	36,521	44,730	56,881	65,377	69,476	67,942	79,766	78,330	81,505	85,812	0	57,058
55-59	1	78	76	176	29	97	46	45	44	41	20	41	13	707
	7,605	37,737	29,568	47,273	66,951	56,175	76,283	69,462	61,168	78,509	80,720	74,467	92,274	55,617
60-64	2	82	94	203	51	106	45	45	31	33	25	14	25	756
	11,612	31,866	33,117	41,558	40,775	43,369	42,160	71,618	71,069	75,714	92,742	107,950	88,845	48,591
65-69	1	47	73	94	27	55	16	13	18	14	2	2	2	364
	2,883	21,197	18,377	33,903	26,917	39,788	36,472	43,878	53,836	90,221	96,557	129,877	54,478	34,040
70 & over	2	37	65	67	23	54	19	9	4	3	2	0	0	285
	5,622	20,987	14,597	25,367	19,775	20,303	47,488	34,480	30,331	86,319	114,179	0	0	23,890
Total	23	959	1,136	1,481	446	1,063	346	297	288	180	112	68	40	6,439
	8,208	31,811	35,460	42,474	45,500	53,725	59,640	67,013	71,553	76,504	83,782	84,826	88,241	47,349

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
 EIN / PN: 56-1780605 / 001
 Plan Sponsor: Alex Lee, Inc.
 Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month June (4 month lookback)
- Interest rate basis 3-Segment Rates

Interest rates:

Reflecting Corridors

Not Reflecting Corridors

- First segment rate 4.93% 4.93%
- Second segment rate 5.27% 5.27%
- Third segment rate 5.59% 5.26%
- Effective interest rate 5.43% 5.25%

Annual rates of increase

- Compensation

Age	Annual Rate at Selected Ages	
	Salaried	Hourly
25	10.00%	10.00%
30	6.00%	6.50%
35	5.50%	4.00%
40	5.00%	3.75%
45	4.50%	3.50%
50	4.00%	2.50%
55	3.50%	2.00%
60	1.00%	1.00%
65 and over	1.00%	0.00%

- Future Social Security wage bases 3.25%
- Statutory limits on compensation None

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN: 56-1780605 / 001
Plan Sponsor: Alex Lee, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Plan-related expenses Plan-related expenses are assumed to be equal to 0.50% of the market value of assets. The amount included this year for plan-related expenses is \$ 1,627,548.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” (participants and beneficiaries combined) table without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination Sample rates at which participants are assumed to leave the Company by age are shown below:

Percentage assumed to leave during the year			
Attained Age	Hourly	Salaried LFS	Salaried MDI
25	26.00%	10.40%	2.50%
30	16.00%	9.60%	2.50%
35	11.00%	8.80%	2.50%
40	9.50%	7.60%	2.50%
45	8.00%	6.40%	2.50%
50	8.00%	6.40%	2.50%
55	0.00%	0.00%	0.00%

The ultimate rates (5 or more years of service) are shown.
The ultimate rates are increased by 300% for the first year of employment, 250% for the second year of employment, 200% for the third year of employment, and 150% for the fourth year of employment.

Disability None

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN: 56-1780605 / 001
Plan Sponsor: Alex Lee, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age are shown below.

Percentage assumed to retire during the year	
Age	Rate
55-61	7%
62	25%
63-64	15%
65	30%
66-74	25%
75	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 65 or termination of employment
- Retirement benefit Upon termination of employment

Form of payment

Lump Sum Benefit	Lump Sum	Annuity (Normal Form)
Less than \$75,000	75%	25%
More than \$75,000	0%	100%

Lump sums are calculated using the 3-segment rates used to determine the Funding Target and the applicable mortality table provided in IRC §417(e).

Percent married

50% of males; 50% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age

Wife 3 years younger than husband

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is reported earnings for the prior year increased by a year's salary scale.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN: 56-1780605 / 001
Plan Sponsor: Alex Lee, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	We believe that we have reflected all significant plan provisions in this valuation.

Plan Name:	Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN:	56-1780605 / 001
Plan Sponsor:	Alex Lee, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Alex Lee, Inc. furnished participant data as of October 1, 2024 and information on plan provisions. Information on assets and contributions was provided by the plan trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, prior year information was used for some data elements for missing or apparently inconsistent data. We are aware of no adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN:	56-1780605 / 001
Plan Sponsor:	Alex Lee, Inc.
Valuation Date:	October 1, 2024

Plan Name	Alex Lee, Inc. Affiliates Pension Plan
Plan Sponsor EIN	56-1780605
ERISA Plan #	001
Plan Year Ending	9/30/2025

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

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
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ALEX LEE, INC. AND AFFILIATES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALEX LEE, INC.	D Employer Identification Number (EIN) 56-1780605
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	325,509,610	
b	Actuarial value	2b	292,958,649	
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	355	77,774,537	77,774,537
b	For terminated vested participants	910	30,712,513	30,712,513
c	For active participants	6,439	116,217,037	126,696,674
d	Total	7,704	224,704,087	235,183,724
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	5.43%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	14,039,926	
b	Expected plan-related expenses	6b	1,627,548	
c	Target normal cost	6c	15,667,474	

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 ANDREW M. NYCE Signature of actuary	AMN 7/6/2026 Date 2606981 Most recent enrollment number 704-620-6480 Telephone number (including area code)
ANDREW M. NYCE Type or print name of actuary Willis Towers Watson US LLC Firm name P0 Box 674401 Houston TX 77267 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)	39,187,709	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)	39,187,709	0
10 Interest on line 9 using prior year's actual return of <u>20.55</u> %	8,053,074	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	47,240,783	0

Part III Funding Percentages

14 Funding target attainment percentage	14	104.47 %
15 Adjusted funding target attainment percentage	15	120.53 %
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	128.27 %
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
09/11/2025	10,000,000	0			
Totals ►			18(b)	10,000,000	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	9,512,870

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.93 % 2nd segment: 5.27 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	15,667,474
b	Excess assets, if applicable, but not greater than line 31a	31b	10,534,142
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
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 5,133,332
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 5,133,332
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 9,512,870
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 4,379,538
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. 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.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.07	1,000	1.000000	0.070000	3.850000
56	0.07	930	0.930000	0.065100	3.645600
57	0.07	865	0.864900	0.060543	3.450951
58	0.07	804	0.804357	0.056305	3.265689
59	0.07	748	0.748052	0.052364	3.089455
60	0.07	696	0.695688	0.048698	2.921891
61	0.07	647	0.646990	0.045289	2.762648
62	0.25	602	0.601701	0.150425	9.326363
63	0.15	451	0.451276	0.067691	4.264555
64	0.15	384	0.383584	0.057538	3.682409
65	0.30	326	0.326047	0.097814	6.357910
66	0.25	228	0.228233	0.057058	3.765839
67	0.25	171	0.171174	0.042794	2.867173
68	0.25	128	0.128381	0.032095	2.182475
69	0.25	96	0.096286	0.024071	1.660928
70	0.25	72	0.072214	0.018054	1.263749
71	0.25	54	0.054161	0.013540	0.961352
72	0.25	41	0.040621	0.010155	0.731169
73	0.25	30	0.030465	0.007616	0.555993
74	0.25	23	0.022849	0.005712	0.422707
75	1.00	17	0.017137	0.017137	1.285258

Average age at retirement 62.314115

Rounded for Schedule SB item 22 62 ==> SCHB_WARA

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
 EIN / PN: 56-1780605 / 001
 Plan Sponsor: Alex Lee, Inc.
 Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month June (4 month lookback)
- Interest rate basis 3-Segment Rates

Interest rates:

Reflecting Corridors

Not Reflecting Corridors

- First segment rate 4.93% 4.93%
- Second segment rate 5.27% 5.27%
- Third segment rate 5.59% 5.26%
- Effective interest rate 5.43% 5.25%

Annual rates of increase

- Compensation

Age	Annual Rate at Selected Ages	
	Salaried	Hourly
25	10.00%	10.00%
30	6.00%	6.50%
35	5.50%	4.00%
40	5.00%	3.75%
45	4.50%	3.50%
50	4.00%	2.50%
55	3.50%	2.00%
60	1.00%	1.00%
65 and over	1.00%	0.00%

- Future Social Security wage bases 3.25%
- Statutory limits on compensation None

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
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Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Plan-related expenses Plan-related expenses are assumed to be equal to 0.50% of the market value of assets. The amount included this year for plan-related expenses is \$ 1,627,548.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” (participants and beneficiaries combined) table without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination Sample rates at which participants are assumed to leave the Company by age are shown below:

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50	8.00%	6.40%	2.50%
55	0.00%	0.00%	0.00%

The ultimate rates (5 or more years of service) are shown.
The ultimate rates are increased by 300% for the first year of employment, 250% for the second year of employment, 200% for the third year of employment, and 150% for the fourth year of employment.

Disability None

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN: 56-1780605 / 001
Plan Sponsor: Alex Lee, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age are shown below.

Percentage assumed to retire during the year	
Age	Rate
55-61	7%
62	25%
63-64	15%
65	30%
66-74	25%
75	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 65 or termination of employment
- Retirement benefit Upon termination of employment

Form of payment

Lump Sum Benefit	Lump Sum	Annuity (Normal Form)
Less than \$75,000	75%	25%
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Lump sums are calculated using the 3-segment rates used to determine the Funding Target and the applicable mortality table provided in IRC §417(e).

Percent married

50% of males; 50% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age

Wife 3 years younger than husband

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is reported earnings for the prior year increased by a year's salary scale.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN: 56-1780605 / 001
Plan Sponsor: Alex Lee, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	We believe that we have reflected all significant plan provisions in this valuation.

Plan Name:	Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN:	56-1780605 / 001
Plan Sponsor:	Alex Lee, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Alex Lee, Inc. furnished participant data as of October 1, 2024 and information on plan provisions. Information on assets and contributions was provided by the plan trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, prior year information was used for some data elements for missing or apparently inconsistent data. We are aware of no adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN:	56-1780605 / 001
Plan Sponsor:	Alex Lee, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1951. The plan was recently restated effective January 1, 2022 and reflects the amendment to allow W Lee Flowers and Souto to participate as of October 1, 2021 as well as the amendment to increase the maximum lump sum available under the plan from \$55,000 to \$75,000 effective January 1, 2022. The plan was also amended in June 2023 to allow for the group annuity contract purchase.

Coverage and participation An Eligible Employee becomes a participant on the earlier of (1) the first day of the Plan Year or (2) the first day of the seventh month of the Plan Year beginning at least twelve months after date of hire on which the employee has completed one Year of Service and attained age 21.

Definitions

Vesting service A participant earns a year of vesting service for each plan year with at least 1,000 hours worked.

Credited service Continuous service from date of hire until October 1, 2006. For plan years beginning on and after October 1, 2006, an eligible employee must complete 1,000 hours of service. In the plan year in which the employee is hired or terminated, a minimum of 1/12 of a year of benefit service will be credited for each month in which the employee completes an hour of service.

Employees of Lowe's Food Stores, Inc. receive benefit service from later of March 15, 1984 or date of hire. Employees of Byrd Food Stores receive benefit service from the later of September 29, 1997 or date of hire. Employees of Hannaford Food Stores receive benefit service from later of August 1, 2000 or date of hire.

Compensation Compensation means total compensation during a plan year including overtime, bonus, commission or incentive compensation. Reimbursements or expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits are excluded. Compensation is limited to \$200,000 (indexed beginning in 2003) as required.

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN: 56-1780605 / 001
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Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Average earnings	The monthly average of the 5 consecutive years' compensation out of the last 10 years that gives the highest average.
Covered Compensation	A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66 or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the years of termination is used.
Normal retirement date (NRD)	The later of attainment of age 65 or the fifth anniversary of the date of participation
Monthly pension benefit	Generally based on following formula: 0.75% of final average monthly compensation times benefit service, plus 0.75% of final average monthly compensation in excess of covered compensation times benefit service up to 35 years (maximum disparity years). Except however, for participants whose Social Security Retirement Age is 66, the maximum disparity years is 32.667 years and for participants whose Social Security Retirement Age is 67, the maximum disparity years is 30.333 years. Minimum benefits also exist for employees participating on September 30, 1995. The participant's accrued benefit at any given date is determined under the formula shown above, but is based on current benefit service, final average monthly compensation, and covered compensation.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service

Plan Name:	Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN:	56-1780605 / 001
Plan Sponsor:	Alex Lee, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Postponed retirement	Retirement after NRD
Deferred vested termination	A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching normal retirement age.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Accrued benefit as of early retirement date multiplied by an early retirement factor (below) due to earlier commencement of payments

Age	Factor
65	100.0%
64	93.3%
63	86.7%
62	80.0%
61	73.3%
60	66.7%
59	63.3%
58	60.0%
57	56.7%
56	53.3%
55	50.0%

Postponed retirement	If retirement occurs after the normal retirement date, the late retirement income will be the larger of the normal retirement benefit calculated using benefit service and final average monthly compensation as of the late retirement date, or the accrued retirement benefit as of the prior year-end date actuarially increased to the late retirement date.
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Plan Name:	Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN:	56-1780605 / 001
Plan Sponsor:	Alex Lee, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Deferred vested termination	The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately with reduction (using disability reduction factors in appendix C of the plan document) for early commencement or deferred to NRD
Preretirement death	The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. The plan provides optional payment forms, including the qualified Joint and Survivor benefit for married employees, on an actuarially equivalent basis. Lump-sum distributions are allowed, but only if the lump-sum is less than \$75,000.
Pension Increases	None
Plan participants' contributions	They are no longer required or permitted.
Limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Plan Name:	Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN:	56-1780605 / 001
Plan Sponsor:	Alex Lee, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost. Willis Towers Watson is not aware of any material future plan changes which are required to be reflected.

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN: 56-1780605 / 001
Plan Sponsor: Alex Lee, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2024

Attained Age	Attained Years of Credited Service ¹												40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		
Under 25	10	191	189	145	68	47	0	0	0	0	0	0	0	650
	8,154	22,596	29,830	28,633	31,159	44,784	0	0	0	0	0	0	0	28,324
25-29	2	117	131	131	75	155	16	0	0	0	0	0	0	627
	14,581	31,846	34,717	39,652	43,985	49,513	52,361	0	0	0	0	0	0	40,365
30-34	2	101	124	120	44	122	64	6	0	0	0	0	0	583
	12,900	35,313	43,487	44,362	52,116	51,065	58,179	62,560	0	0	0	0	0	46,192
35-39	1	85	113	115	29	124	34	61	22	0	0	0	0	584
	278	40,660	45,922	54,244	58,761	61,405	55,414	66,816	80,218	0	0	0	0	54,669
40-44	1	78	94	134	34	89	35	45	67	11	0	0	0	588
	840	37,879	48,075	47,252	59,778	60,134	61,469	56,779	75,156	82,099	0	0	0	54,142
45-49	1	64	93	138	37	97	31	37	55	39	15	0	0	607
	6,213	34,711	45,995	50,390	53,881	73,754	76,373	87,064	74,056	65,980	74,461	0	0	59,240
50-54	0	79	84	158	29	117	40	36	47	39	48	11	0	688
	0	37,178	36,521	44,730	56,881	65,377	69,476	67,942	79,766	78,330	81,505	85,812	0	57,058
55-59	1	78	76	176	29	97	46	45	44	41	20	41	13	707
	7,605	37,737	29,568	47,273	66,951	56,175	76,283	69,462	61,168	78,509	80,720	74,467	92,274	55,617
60-64	2	82	94	203	51	106	45	45	31	33	25	14	25	756
	11,612	31,866	33,117	41,558	40,775	43,369	42,160	71,618	71,069	75,714	92,742	107,950	88,845	48,591
65-69	1	47	73	94	27	55	16	13	18	14	2	2	2	364
	2,883	21,197	18,377	33,903	26,917	39,788	36,472	43,878	53,836	90,221	96,557	129,877	54,478	34,040
70 & over	2	37	65	67	23	54	19	9	4	3	2	0	0	285
	5,622	20,987	14,597	25,367	19,775	20,303	47,488	34,480	30,331	86,319	114,179	0	0	23,890
Total	23	959	1,136	1,481	446	1,063	346	297	288	180	112	68	40	6,439
	8,208	31,811	35,460	42,474	45,500	53,725	59,640	67,013	71,553	76,504	83,782	84,826	88,241	47,349

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
 EIN / PN: 56-1780605 / 001
 Plan Sponsor: Alex Lee, Inc.
 Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,712,358	635,232	6,835,310	11,182,900
2025	4,176,746	674,762	6,758,136	11,609,644
2026	5,375,464	841,970	6,668,989	12,886,423
2027	6,175,739	983,012	6,563,183	13,721,934
2028	6,839,544	1,172,124	6,445,360	14,457,028
2029	7,333,622	1,389,266	6,317,694	15,040,582
2030	7,799,380	1,569,305	6,175,580	15,544,265
2031	8,383,407	1,719,347	6,015,546	16,118,300
2032	8,686,353	1,879,214	5,834,799	16,400,366
2033	8,916,736	2,035,477	5,641,198	16,593,411
2034	9,062,359	2,190,676	5,441,518	16,694,553
2035	9,238,427	2,299,818	5,237,394	16,775,639
2036	9,304,168	2,388,222	5,022,554	16,714,944
2037	9,425,917	2,480,779	4,797,822	16,704,518
2038	9,474,762	2,539,188	4,564,311	16,578,261
2039	9,541,667	2,585,506	4,323,357	16,450,530
2040	9,591,323	2,601,515	4,076,492	16,269,330
2041	9,553,417	2,610,407	3,825,407	15,989,231
2042	9,500,183	2,629,293	3,571,851	15,701,327
2043	9,406,553	2,621,395	3,317,560	15,345,508
2044	9,250,221	2,604,959	3,064,213	14,919,393
2045	9,087,603	2,584,303	2,813,410	14,485,316
2046	8,930,598	2,568,781	2,566,698	14,066,077
2047	8,718,548	2,527,039	2,325,581	13,571,168
2048	8,500,594	2,479,857	2,091,592	13,072,043
2049	8,239,231	2,438,303	1,866,326	12,543,860
2050	7,958,273	2,372,608	1,651,379	11,982,260

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN: 56-1780605 / 001
Plan Sponsor: Alex Lee, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	7,622,913	2,290,908	1,448,289	11,362,110
2052	7,293,696	2,206,906	1,258,456	10,759,058
2053	6,946,557	2,128,382	1,083,059	10,157,998
2054	6,573,626	2,030,646	922,981	9,527,253
2055	6,206,378	1,920,989	778,758	8,906,125
2056	5,827,627	1,812,355	650,530	8,290,512
2057	5,442,428	1,707,748	538,041	7,688,217
2058	5,078,133	1,600,294	440,687	7,119,114
2059	4,704,489	1,494,589	357,578	6,556,656
2060	4,351,867	1,388,189	287,594	6,027,650
2061	4,012,621	1,282,030	229,461	5,524,112
2062	3,679,029	1,180,907	181,809	5,041,745
2063	3,370,239	1,083,258	143,245	4,596,742
2064	3,074,760	991,090	112,412	4,178,262
2065	2,788,806	904,453	88,046	3,781,305
2066	2,523,770	823,307	68,996	3,416,073
2067	2,274,699	747,526	54,245	3,076,470
2068	2,043,041	676,930	42,915	2,762,886
2069	1,827,953	611,288	34,261	2,473,502
2070	1,630,970	550,330	27,675	2,208,975
2071	1,450,939	493,783	22,662	1,967,384
2072	1,287,642	441,380	18,832	1,747,854
2073	1,139,703	392,882	15,876	1,548,461

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
 EIN / PN: 56-1780605 / 001
 Plan Sponsor: Alex Lee, Inc.
 Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. 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.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.07	1,000	1.000000	0.070000	3.850000
56	0.07	930	0.930000	0.065100	3.645600
57	0.07	865	0.864900	0.060543	3.450951
58	0.07	804	0.804357	0.056305	3.265689
59	0.07	748	0.748052	0.052364	3.089455
60	0.07	696	0.695688	0.048698	2.921891
61	0.07	647	0.646990	0.045289	2.762648
62	0.25	602	0.601701	0.150425	9.326363
63	0.15	451	0.451276	0.067691	4.264555
64	0.15	384	0.383584	0.057538	3.682409
65	0.30	326	0.326047	0.097814	6.357910
66	0.25	228	0.228233	0.057058	3.765839
67	0.25	171	0.171174	0.042794	2.867173
68	0.25	128	0.128381	0.032095	2.182475
69	0.25	96	0.096286	0.024071	1.660928
70	0.25	72	0.072214	0.018054	1.263749
71	0.25	54	0.054161	0.013540	0.961352
72	0.25	41	0.040621	0.010155	0.731169
73	0.25	30	0.030465	0.007616	0.555993
74	0.25	23	0.022849	0.005712	0.422707
75	1.00	17	0.017137	0.017137	1.285258

Average age at retirement 62.314115

Rounded for Schedule SB item 22 62 ==> SCHB_WARA

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
 EIN / PN: 56-1780605 / 001
 Plan Sponsor: Alex Lee, Inc.
 Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2024

Attained Age	Attained Years of Credited Service ¹												40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		
Under 25	10	191	189	145	68	47	0	0	0	0	0	0	0	650
	8,154	22,596	29,830	28,633	31,159	44,784	0	0	0	0	0	0	0	28,324
25-29	2	117	131	131	75	155	16	0	0	0	0	0	0	627
	14,581	31,846	34,717	39,652	43,985	49,513	52,361	0	0	0	0	0	0	40,365
30-34	2	101	124	120	44	122	64	6	0	0	0	0	0	583
	12,900	35,313	43,487	44,362	52,116	51,065	58,179	62,560	0	0	0	0	0	46,192
35-39	1	85	113	115	29	124	34	61	22	0	0	0	0	584
	278	40,660	45,922	54,244	58,761	61,405	55,414	66,816	80,218	0	0	0	0	54,669
40-44	1	78	94	134	34	89	35	45	67	11	0	0	0	588
	840	37,879	48,075	47,252	59,778	60,134	61,469	56,779	75,156	82,099	0	0	0	54,142
45-49	1	64	93	138	37	97	31	37	55	39	15	0	0	607
	6,213	34,711	45,995	50,390	53,881	73,754	76,373	87,064	74,056	65,980	74,461	0	0	59,240
50-54	0	79	84	158	29	117	40	36	47	39	48	11	0	688
	0	37,178	36,521	44,730	56,881	65,377	69,476	67,942	79,766	78,330	81,505	85,812	0	57,058
55-59	1	78	76	176	29	97	46	45	44	41	20	41	13	707
	7,605	37,737	29,568	47,273	66,951	56,175	76,283	69,462	61,168	78,509	80,720	74,467	92,274	55,617
60-64	2	82	94	203	51	106	45	45	31	33	25	14	25	756
	11,612	31,866	33,117	41,558	40,775	43,369	42,160	71,618	71,069	75,714	92,742	107,950	88,845	48,591
65-69	1	47	73	94	27	55	16	13	18	14	2	2	2	364
	2,883	21,197	18,377	33,903	26,917	39,788	36,472	43,878	53,836	90,221	96,557	129,877	54,478	34,040
70 & over	2	37	65	67	23	54	19	9	4	3	2	0	0	285
	5,622	20,987	14,597	25,367	19,775	20,303	47,488	34,480	30,331	86,319	114,179	0	0	23,890
Total	23	959	1,136	1,481	446	1,063	346	297	288	180	112	68	40	6,439
	8,208	31,811	35,460	42,474	45,500	53,725	59,640	67,013	71,553	76,504	83,782	84,826	88,241	47,349

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
 EIN / PN: 56-1780605 / 001
 Plan Sponsor: Alex Lee, Inc.
 Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,712,358	635,232	6,835,310	11,182,900
2025	4,176,746	674,762	6,758,136	11,609,644
2026	5,375,464	841,970	6,668,989	12,886,423
2027	6,175,739	983,012	6,563,183	13,721,934
2028	6,839,544	1,172,124	6,445,360	14,457,028
2029	7,333,622	1,389,266	6,317,694	15,040,582
2030	7,799,380	1,569,305	6,175,580	15,544,265
2031	8,383,407	1,719,347	6,015,546	16,118,300
2032	8,686,353	1,879,214	5,834,799	16,400,366
2033	8,916,736	2,035,477	5,641,198	16,593,411
2034	9,062,359	2,190,676	5,441,518	16,694,553
2035	9,238,427	2,299,818	5,237,394	16,775,639
2036	9,304,168	2,388,222	5,022,554	16,714,944
2037	9,425,917	2,480,779	4,797,822	16,704,518
2038	9,474,762	2,539,188	4,564,311	16,578,261
2039	9,541,667	2,585,506	4,323,357	16,450,530
2040	9,591,323	2,601,515	4,076,492	16,269,330
2041	9,553,417	2,610,407	3,825,407	15,989,231
2042	9,500,183	2,629,293	3,571,851	15,701,327
2043	9,406,553	2,621,395	3,317,560	15,345,508
2044	9,250,221	2,604,959	3,064,213	14,919,393
2045	9,087,603	2,584,303	2,813,410	14,485,316
2046	8,930,598	2,568,781	2,566,698	14,066,077
2047	8,718,548	2,527,039	2,325,581	13,571,168
2048	8,500,594	2,479,857	2,091,592	13,072,043
2049	8,239,231	2,438,303	1,866,326	12,543,860
2050	7,958,273	2,372,608	1,651,379	11,982,260

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN: 56-1780605 / 001
Plan Sponsor: Alex Lee, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	7,622,913	2,290,908	1,448,289	11,362,110
2052	7,293,696	2,206,906	1,258,456	10,759,058
2053	6,946,557	2,128,382	1,083,059	10,157,998
2054	6,573,626	2,030,646	922,981	9,527,253
2055	6,206,378	1,920,989	778,758	8,906,125
2056	5,827,627	1,812,355	650,530	8,290,512
2057	5,442,428	1,707,748	538,041	7,688,217
2058	5,078,133	1,600,294	440,687	7,119,114
2059	4,704,489	1,494,589	357,578	6,556,656
2060	4,351,867	1,388,189	287,594	6,027,650
2061	4,012,621	1,282,030	229,461	5,524,112
2062	3,679,029	1,180,907	181,809	5,041,745
2063	3,370,239	1,083,258	143,245	4,596,742
2064	3,074,760	991,090	112,412	4,178,262
2065	2,788,806	904,453	88,046	3,781,305
2066	2,523,770	823,307	68,996	3,416,073
2067	2,274,699	747,526	54,245	3,076,470
2068	2,043,041	676,930	42,915	2,762,886
2069	1,827,953	611,288	34,261	2,473,502
2070	1,630,970	550,330	27,675	2,208,975
2071	1,450,939	493,783	22,662	1,967,384
2072	1,287,642	441,380	18,832	1,747,854
2073	1,139,703	392,882	15,876	1,548,461

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN: 56-1780605 / 001
Plan Sponsor: Alex Lee, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1951. The plan was recently restated effective January 1, 2022 and reflects the amendment to allow W Lee Flowers and Souto to participate as of October 1, 2021 as well as the amendment to increase the maximum lump sum available under the plan from \$55,000 to \$75,000 effective January 1, 2022. The plan was also amended in June 2023 to allow for the group annuity contract purchase.

Coverage and participation An Eligible Employee becomes a participant on the earlier of (1) the first day of the Plan Year or (2) the first day of the seventh month of the Plan Year beginning at least twelve months after date of hire on which the employee has completed one Year of Service and attained age 21.

Definitions

Vesting service A participant earns a year of vesting service for each plan year with at least 1,000 hours worked.

Credited service Continuous service from date of hire until October 1, 2006. For plan years beginning on and after October 1, 2006, an eligible employee must complete 1,000 hours of service. In the plan year in which the employee is hired or terminated, a minimum of 1/12 of a year of benefit service will be credited for each month in which the employee completes an hour of service.

Employees of Lowe's Food Stores, Inc. receive benefit service from later of March 15, 1984 or date of hire. Employees of Byrd Food Stores receive benefit service from the later of September 29, 1997 or date of hire. Employees of Hannaford Food Stores receive benefit service from later of August 1, 2000 or date of hire.

Compensation Compensation means total compensation during a plan year including overtime, bonus, commission or incentive compensation. Reimbursements or expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits are excluded. Compensation is limited to \$200,000 (indexed beginning in 2003) as required.

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN: 56-1780605 / 001
Plan Sponsor: Alex Lee, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Average earnings	The monthly average of the 5 consecutive years' compensation out of the last 10 years that gives the highest average.
Covered Compensation	A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66 or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the years of termination is used.
Normal retirement date (NRD)	The later of attainment of age 65 or the fifth anniversary of the date of participation
Monthly pension benefit	Generally based on following formula: 0.75% of final average monthly compensation times benefit service, plus 0.75% of final average monthly compensation in excess of covered compensation times benefit service up to 35 years (maximum disparity years). Except however, for participants whose Social Security Retirement Age is 66, the maximum disparity years is 32.667 years and for participants whose Social Security Retirement Age is 67, the maximum disparity years is 30.333 years. Minimum benefits also exist for employees participating on September 30, 1995. The participant's accrued benefit at any given date is determined under the formula shown above, but is based on current benefit service, final average monthly compensation, and covered compensation.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service

Plan Name:	Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN:	56-1780605 / 001
Plan Sponsor:	Alex Lee, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Postponed retirement	Retirement after NRD
Deferred vested termination	A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching normal retirement age.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Accrued benefit as of early retirement date multiplied by an early retirement factor (below) due to earlier commencement of payments

Age	Factor
65	100.0%
64	93.3%
63	86.7%
62	80.0%
61	73.3%
60	66.7%
59	63.3%
58	60.0%
57	56.7%
56	53.3%
55	50.0%

Postponed retirement	If retirement occurs after the normal retirement date, the late retirement income will be the larger of the normal retirement benefit calculated using benefit service and final average monthly compensation as of the late retirement date, or the accrued retirement benefit as of the prior year-end date actuarially increased to the late retirement date.
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Plan Name:	Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN:	56-1780605 / 001
Plan Sponsor:	Alex Lee, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Deferred vested termination	The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately with reduction (using disability reduction factors in appendix C of the plan document) for early commencement or deferred to NRD
Preretirement death	The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. The plan provides optional payment forms, including the qualified Joint and Survivor benefit for married employees, on an actuarially equivalent basis. Lump-sum distributions are allowed, but only if the lump-sum is less than \$75,000.
Pension Increases	None
Plan participants' contributions	They are no longer required or permitted.
Limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Plan Name:	Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN:	56-1780605 / 001
Plan Sponsor:	Alex Lee, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost. Willis Towers Watson is not aware of any material future plan changes which are required to be reflected.

Plan Name: Alex Lee, Inc. and Affiliates Pension Plan
EIN / PN: 56-1780605 / 001
Plan Sponsor: Alex Lee, Inc.
Valuation Date: October 1, 2024

Plan Name	Alex Lee, Inc. Affiliates Pension Plan
Plan Sponsor EIN	56-1780605
ERISA Plan #	001
Plan Year Ending	9/30/2025

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X