

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ ☐
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan EMPLOYEES' PENSION PLAN OF PRAIRIE FARMS DAIRY, INC. (CARBONDALE CHEESE PLANT FACILITY)	1b Three-digit plan number (PN) ▶ 009
		1c Effective date of plan 01/01/1950
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) PRAIRIE FARMS DAIRY, INC. 3744 STAUNTON ROAD EDWARDSVILLE, IL 62025	2b Employer Identification Number (EIN) 37-0811846 2c Sponsor's telephone number 217-854-2547 2d Business code (see instructions) 311500
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
5a	Total number of participants at the beginning of the plan year	5a 76
b	Total number of participants at the end of the plan year	5b 75
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 20
d(2)	Total number of active participants at the end of the plan year	5d(2) 18
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 0

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/03/2026	JASON GEMINN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 579043. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	8774297	9538259
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	8774297	9538259
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	270000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	1072381	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1342381
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	494654	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	44509	
g Other expenses	8g	39256	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		578419
i Net income (loss) (subtract line 8h from line 8c)	8i		763962
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance		
11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....		☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....		11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____		
12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.		☐ Yes ☐ No
a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____		
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.		
b Enter the minimum required contribution for this plan year		12b
c Enter the amount contributed by the employer to the plan for this plan year		12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)		12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		☐ Yes ☐ No ☐ N/A
Part VII Plan Terminations and Transfers of Assets		
13a Has a resolution to terminate the plan been adopted in any plan year?		☐ Yes ☒ No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year		13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☐ Yes ☒ No
c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)		
13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)
Part VIII IRS Compliance Questions		
14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No		
14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A		
15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>02 / 28 / 2023</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q705198A</u> .		

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan EMPLOYEES' PENSION PLAN OF PRAIRIE FARMS DAIRY, INC. (CARBONDALE CHEESE PLANT FACILITY)	B Three-digit plan number (PN) ▶ 009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PRAIRIE FARMS DAIRY, INC.	D Employer Identification Number (EIN) 37-0811846
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 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	8774297	
b	Actuarial value	2b	8276858	
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	32	5453623	5453623
b	For terminated vested participants	24	1107435	1107435
c	For active participants	20	2766992	2766992
d	Total	76	9328050	9328050
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	5.35 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	116047	
b	Expected plan-related expenses	6b	39000	
c	Target normal cost	6c	155047	

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 MATTHEW BRANDING, FSA, EA, CERA Type or print name of actuary NYHART Firm name 5750 CASTLE CREEK PARKWAY SUITE 245 INDIANAPOLIS, IN 46250 Address of the firm	05/06/2026 Date 26-08525 Most recent enrollment number 317-845-3607 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)	0	123429
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	122523
9 Amount remaining (line 7 minus line 8)	0	906
10 Interest on line 9 using prior year's actual return of <u>10.47</u> %	0	95
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		718
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>5.22</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		75
c Total available at beginning of current plan year to add to prefunding balance		793
d Portion of (c) to be added to prefunding balance		793
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1794

Part III Funding Percentages

14 Funding target attainment percentage	14	88.71 %
15 Adjusted funding target attainment percentage	15	88.71 %
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	90.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/26/2025	75000	0			
07/03/2025	65000	0			
10/15/2025	130000	0			
Totals ►			18(b)	270000	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	262209

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.00 %2nd segment:
5.27 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 0**22** Weighted average retirement age **22** 64**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** 155047**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

	Outstanding Balance	Installment
32 Amortization installments:		
a Net shortfall amortization installment	1052986	105763
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** 260810

	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** 260810**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 262209**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 1399**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

Active Participant Schedule

Active participant information grouped based on age and credited service.

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

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code, and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date

January 1, 2025

Participant and Asset Information Collected as of

January 1, 2025

Retirement Rates

<u>Age</u>	<u>Rate</u>
61	5%
62	10%
63	15%
64	15%
65	100%

Retirement rates are set to reflect plan experience and capture the potential to take an unreduced benefit after age 59 1/2.

Mortality Rates

Healthy & Disabled (FE)

IRS 2025 Combined Static Tables for Small Plans - sex distinct PRI-2012 base mortality table combined for annuitants and non-annuitants as provided in IRC 430(h)(3). Mortality projections are based on SOA improvement scale MP-2021 and the projection methodology described in IRS Regulation 1.430(h)(3)-1(c).

The mortality table is prescribed by federal regulation.

Lump Sum

IRS 2025 Applicable Mortality as prescribed by IRC 417(e)

The mortality table is prescribed by federal regulation

ASC 960 (FE)

Pri-2012 Mortality Table with fully generational improvements from 2012 based on SOA improvement scale MP-2021

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.

Disability Rates (FE)

None

Withdrawal Rates (FE)

Rates in accordance with Table T-5 Less GA51M

<u>Age</u>	<u>Rate</u>
20	7.94%
30	7.22%
40	5.15%
50	2.56%

As the plan is not large enough to have credible experience, withdrawal assumptions reflect the results of general termination experience studies.

Annual Pay Increases (CO)

N/A

Interest Rates

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions	5.00%	5.27%	5.50%
PBGC and Maximum Funding	5.00%	5.27%	5.40%
ASC 960	5.50%	5.50%	5.50%

Interest rates for Minimum and Maximum Funding are prescribed by IRS regulation.

The ASC 960 interest rate is the expected long term rate of return on assets.

All segment rates are based on the sponsor's election to use a 0 month lookback. The PBGC interest rates are based on the sponsor's election to use the Alternative calculation method. The Alternative calculation method had to be used through 2015.

Payment Form Election (FE)

Lump Sum	0%
Annuity	100%

Expense and/or Contingency Loading

The Target Normal Cost is increased by \$39,000 to cover anticipated administrative expenses paid from the trust during 2025

Marital Status and Ages (FE)

80% of Participants assumed to be married with wives assumed to be three years younger than their husbands

Market Value of Assets

Equal to the fair value of assets as of the valuation date, plus the discounted value of contributions (if applicable) made following the valuation date and before the date of this report for the purpose of satisfying the prior year's funding requirements.

Plan Asset Valuation Method

PPA Smoothed Value of Assets. Gains or losses on the Market Value of Assets are recognized over three years, subject to a 10% corridor around the Market Value of Assets

Expected Rate of Return on Assets (CO)

For determination of the Plan Asset value, the expected return on assets is equal to 5.50% for 2023 and 5.50% for 2024. The expected return on assets is capped at the third segment rate.

Cost Method (CO)

PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculation includes limited Projected Unit Credit calculations as required under IRC 404.

ASC 960 requires the use of the Unit Credit cost method.

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Employees' Pension Plan of Prairie Farms Dairy, Inc. (Carbondale Cheese Plant Facility)	B Three-digit plan number (PN) ► 009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Prairie Farms Dairy, Inc.	D Employer Identification Number (EIN) 37-0811846
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 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	8,774,297	
b	Actuarial value	2b	8,276,858	
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	32	5,453,623	5,453,623
b	For terminated vested participants	24	1,107,435	1,107,435
c	For active participants	20	2,766,992	2,766,992
d	Total	76	9,328,050	9,328,050
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	5.35%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	116,047	
b	Expected plan-related expenses	6b	39,000	
c	Target normal cost	6c	155,047	

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	Matthew Branding MB Signature of actuary Matthew Branding, FSA, EA, CERA Type or print name of actuary Nyhart Firm name 5750 Castle Creek Parkway Suite 245 Indianapolis IN 46250 Address of the firm	05/06/2026 Date 2608525 Most recent enrollment number 317-845-3607 Telephone number (including area code)
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Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.00 % 2nd segment: 5.27 % 3rd segment: 5.50 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	64
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	155,047
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	1,052,986	105,763
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)....		34 260,810
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 260,810
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 262,209
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 1,399
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		

Summary of Contributions

Below is a summary of historical contributions.

Effective Rate: 5.35%

Contributions for Plan Year Beginning in 2025

Contribution Date	Amount	Discounted Value
March 26, 2025	\$75,000	\$74,105
July 03, 2025	\$65,000	\$63,323
October 15, 2025	\$130,000	\$124,781
Totals	270,000.00	262,209.00

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
61.00	15.9108	4.38%	0.6977	42.5575
62.00	16.1299	10.00%	1.6130	100.0052
63.00	14.4185	15.00%	2.1628	136.2547
64.00	12.1551	15.00%	1.8233	116.6887
65.00	10.2385	100.00%	10.2385	665.4999
66.00	1.0000	100.00%	1.0000	66.0000
67.00	1.0000	100.00%	1.0000	67.0000
Total			18.5344	1,194.0059

Weighted Average Retirement Age = Weighted Age/Expected Retirements : **64.42**

* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

Plan Effective Date

The plan was last restated January 1, 2024.

Plan Status

The plan provides ongoing benefit accruals, but participation was closed for employees hired on or after May 19, 2010.

Eligibility for Participation

An employee hired before May 19, 2010 shall become a participant on the first day of the month following his attainment of age 21 and the completion of one year of service.

Accrued Benefit

A participant shall accrue, or accumulate a benefit payable at Normal Retirement Age based on the greater of the following:

1. All years of benefit service multiplied the by appropriate factor below based on date of severance:

Severance Prior to 1/1/2002	\$33.00
Severance between 1/1/2002 and 12/31/2003	\$36.00
Severance between 1/1/2004 and 12/31/2005	\$48.00
Severance between 1/1/2006 and 12/31/2007	\$51.00
Severance between 1/1/2008 and 12/31/2009	\$54.00
Severance between 1/1/2010 and 12/31/2010	\$56.00
Severance between 1/1/2011 and 12/31/2011	\$57.00
Severance between 1/1/2012 and 12/31/2012	\$58.00
Severance between 1/1/2013 and 12/31/2013	\$59.00
Severance between 1/1/2014 and 12/31/2014	\$60.00
Severance between 1/1/2015 and 12/31/2015	\$61.00
Severance between 1/1/2016 and 12/31/2016	\$62.00
Severance between 1/1/2017 and 12/31/2017	\$63.00
Severance between 1/1/2018 and 12/31/2018	\$64.00
Severance between 1/1/2019 and 12/31/2019	\$65.00
Severance between 1/1/2020 and 12/31/2020	\$66.00
Severance between 1/1/2021 and 12/31/2021	\$68.00
Severance between 1/1/2022 and 12/31/2022	\$70.00
Severance between 1/1/2023 and 12/31/2023	\$76.00
Severance between 1/1/2024 and 12/31/2024	\$79.00
Severance between 1/1/2025 and 12/31/2025	\$81.00
Severance between 1/1/2026 and 12/31/2026	\$83.00
Severance after 1/1/2027	\$86.00

2. 1% of monthly salary for each year or fractional year of benefit service accrued before January 1, 1977 plus 1.4% of monthly salary for each year of benefit service accrued after December 31, 1976

Benefits

Normal Retirement

Eligibility	The later of attainment of age 65 or the 5th anniversary of plan participation
Benefit	Accrued benefit commencing at age 65

Early Retirement

Eligibility	The first day of any month coincident with or next following the attainment of twenty (20) years of plan participation
Benefit	Accrued benefit reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months and actuarially for each additional month the payment proceeds normal retirement date. However, if the early retirement date is on or after age 59 1/2, the Participant's accrued benefit is not reduced for early retirement.

Late Retirement

Eligibility	Participation continues after normal retirement date
Benefit	Greater of accrued retirement benefit commencing as of the first day of the month following his late retirement date based on plan compensation and credited service at such date or accrued benefit as of normal retirement date actuarially increased for delayed commencement

Death before Retirement

Eligibility	5 years of credited service for vesting
Benefit	The spouse of a married participant will receive the greater of the qualified pre-retirement survivor annuity and the benefit equal to the reserve for accrued benefit determined on his date of death. The beneficiary of a single participant will receive the reserve for accrued benefit determined on the participant's date of death. The benefit will be payable in a single sum, unless the beneficiary elects payment in equal installments

Disability

Eligibility	First day of any month prior to a participant's normal retirement date who has completed ten (10) years of credited service and whose employment has terminated due to disability
Benefit	Accrued benefit reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months and actuarially for each additional month the payment proceeds normal retirement date

Termination

Eligibility	A participant's Accrued Benefit is 100% vested after earning 5 years of vesting service
Benefit	Accrued retirement benefit payable at participant's normal retirement date

Plan Compensation

A participant's compensation from the Employer which is reportable for federal withholding tax purposes for the most recent calendar year.

Credited Service

For Vesting

A year of service is credited for all purposes for each twelve (12) month period beginning on the first day of the month coincident with or preceding the employee's first day of employment with the employer and each succeeding year thereafter beginning on the anniversary of such date during which an employee completes one thousand (1,000) or more hours of service

For Benefit Accrual

A year of service is credited for all purposes for each twelve (12) month period beginning on the first day of the month coincident with or preceding the employee's first day of employment with the employer and each succeeding year thereafter beginning on the anniversary of such date during which an employee completes one thousand (1,000) or more hours of service.

Employee Contributions

Participants shall not be required or permitted to make contributions under the Plan.

Payment Forms

Normal Form

For single participants, a life annuity with 120 payments guaranteed, and for married participants, an actuarially equivalent qualified joint and 66.67% survivor annuity

Optional Forms

Single Life Annuity, Life Annuity with 120 payments guaranteed, 50%, 66.67%, 75%, or 100% Joint and Survivor Annuity

Actuarial Equivalence

For non-decreasing annuities: Actuarial Equivalence will be computed using the 1994 GAR (50/50) Mortality Table projected to 2002 and 6.0%, specific factors are described in the plan document.

For accelerated forms of payment: Actuarial Equivalence will be computed using the greater of the actuarial equivalence for non-decreasing annuities or the equivalent annual benefit computed using the "PPA applicable mortality table" and the interest rate determined under Code Section 417(e)(3) for the month of October preceding the Plan Year that contains the annuity start date

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation.

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.

Development of Shortfall Amortization Charge

Type of Base	Present Value of Remaining Installments	Valuation Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 193,639	1/1/2025	15	\$ 18,009
Shortfall	\$ 71,546	1/1/2024	14	\$ 6,970
Shortfall	\$ 787,801	1/1/2023	13	\$ 80,784
	<u>\$ 1,052,986</u>			<u>\$ 105,763</u>

* The shortfall amortization charge cannot be less than zero.

Changes since Prior Valuation and Key Notes

There have been no changes to the plan provisions since the last valuation.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the American Rescue Plan Act of 2021. These changes resulted in a decrease in the Funding Target and an increase in the Target Normal Cost.

The expense load added to the Target Normal Cost was updated from \$ 61,000 to \$39,000 to reflect anticipated administrative expenses paid out of the trust for the 2025 plan year.

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