Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [ ]

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
EQUITY COOPERATIVE LIVESTOCK SALES ASSOC EMPLOYEES RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1972

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)
EQUITY COOPERATIVE LIVESTOCK SALES ASSOCIATION

401 COMMERCE AVENUE
P.O. BOX 1003
BARABOO, WI 53913

2b Employer Identification Number (EIN) 39-0265540

2c Sponsor's telephone number 608-356-8311

2d Business code (see instructions) 112900

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	5a	91
b Total number of participants at the end of the plan year	5b	89
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)	10
d(2) Total number of active participants at the end of the plan year	5d(2)	10
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.	09/04/2026	CURTIS J. LARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/04/2026	JEFF KOCH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

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 575448. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4154221	4299819
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	4154221	4299819

8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from: (1) Employers	8a(1)	48715	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	455763	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		504478
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	306023	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	40245	
g Other expenses	8g	12612	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		358880
i Net income (loss) (subtract line 8h from line 8c)	8i		145598
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:
1I 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		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

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

- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation _____

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

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

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

b	Enter the minimum required contribution for this plan year	**12b**	
c	Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e	Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A	

Part VII Plan Terminations and Transfers of Assets

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

a If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a** 0

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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705198A.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
EQUITY COOPERATIVE LIVESTOCK SALES ASSOC EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EQUITY COOPERATIVE LIVESTOCK SALES ASSOCIATION

D Employer Identification Number (EIN)
39-0265540

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

F Prior year plan size: [ ] 100 or fewer [X] 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**	4153834
b Actuarial value	**2b**	4153834

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	47	2474389	2474389
b For terminated vested participants	35	1130575	1130575
c For active participants	10	586323	586323
d Total	92	4191287	4191287

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**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	34633
c Target normal cost	**6c**	34633

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	04/27/2026 Date
DANIEL P. LUCAS, FCA, MAAA, EA Type or print name of actuary	26-05320 Most recent enrollment number
FUTUREPLAN BY ASCENSUS Firm name	608-785-3754 Telephone number (including area code)
PO BOX 56034 BOSTON, MA 02205 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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)	0	0
10	Interest on line 9 using prior year's actual return of 11.47 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.09 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	99.10 %
15	Adjusted funding target attainment percentage	15	99.10 %
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	84.48 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2025	40824	0			
01/14/2026	7891	0			
			Totals ► 18(b)	48715	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	47730

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.01 %	2nd segment: 5.26 %	3rd segment: 5.31 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	1
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	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**	34633
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	37453	13095
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**	47728

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

36 Additional cash requirement (line 34 minus line 35)	**36**	47728
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	47730

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2
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

ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500)

EIN: 39-0265540 PN: 001

Line 26 - Schedule of Active Participant Data

	YEARS OF CREDITED 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		
Attained Age	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg 0	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	Total
Under 25	0		0		0		0		0		0		0		0		0		0		**0**
25 to 29	0		0		0		0		0		0		0		0		0		0		**0**
30 to 34	0		0		0		0		0		0		0		0		0		0		**0**
35 to 39	0		0		0		0		0		0		0		0		0		0		**0**
40 to 44	0		0		0		0		0		0		0		0		0		0		**0**
45 to 49	0		0		2		0		0		0		0		0		0		0		**2**
50 to 54	0		0		0		0		0		0		0		0		0		0		**0**
55 to 59	0		0		1		0		0		0		0		0		0		0		**1**
60 to 64	0		1		0		3		3		0		0		0		0		0		**7**
65 to 69	0		0		0		0		0		0		0		0		0		0		**0**
70 & up	0		0		0		0		0		0		0		0		0		0		**0**
Total	**0**		**1**		**3**		**3**		**3**		**0**		**0**		**0**		**0**		**0**		**10**

Actuarial Methods and Assumptions

ACTUARIAL METHOD

Funding Target and Target Normal Cost	Unit Credit per PPA funding rules
Asset Method	Market Value

ACTUARIAL ASSUMPTIONS

Interest Rates	Minimum Contribution	Maximum Contribution
First Segment Interest Rate	5.01%	5.01%
Second Segment Interest Rate	5.26%	5.26%
Third Segment Interest Rate	5.50%	5.36%
Lookback Month*	Month Prior to Valuation Date	
Transition Rule	N/A	

Mortality of Employees	Combined Static Mortality table projected to valuation date
Mortality of Retirees	Combined Static Mortality table projected to valuation date
Mortality Assumption for accounting Standards Codification Topic 960	Pri-2012 Total Dataset Mortality Table projected with Scale MP-2021
Non-Investment Expenses	$22,021
Salary Increases	0.00%

Termination Rates

Age	Rate
25	27.31%
40	11.00%
55	4.17%

Disablement Rates	None assumed.
Retirement Age	65
American Rescue Plan Act of 2021	Plan Sponsor elected to apply ARPA, for all purposes, for the plan years beginning on or after January 1, 2021.

Change in Assumptions

None

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
EQUITY COOPERATIVE LIVESTOCK SALES ASSOC EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Equity Cooperative Livestock Sales Association

D Employer Identification Number (EIN)
39-0265540

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

F Prior year plan size: [ ] 100 or fewer [X] 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**	4,153,834
b Actuarial value	**2b**	4,153,834

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	47	2,474,389	2,474,389
b For terminated vested participants	35	1,130,575	1,130,575
c For active participants	10	586,323	586,323
d Total	92	4,191,287	4,191,287

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**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	34,633
c Target normal cost	**6c**	34,633

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 Daniel P. Lucas DPL — 4/27/2026

Signature of actuary — Date

Daniel P. Lucas, FCA, MAAA, EA — 2605320

Type or print name of actuary — Most recent enrollment number

FUTUREPLAN BY ASCENSUS — 608-785-3754

Firm name — Telephone number (including area code)

PO Box 56034

Boston MA 02205

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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)	0	0
10	Interest on line 9 using prior year's actual return of 11.47 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.09 %		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 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	99.10 %
15	Adjusted funding target attainment percentage	15	99.10 %
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	84.48 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2025	40,824	0			
01/14/2026	7,891	0			
			Totals ► 18(b)	48,715	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	47,730

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.01 %	5.26 %	5.31%	

b Applicable month (enter code)	**21b**	1
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	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**	34,633
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	37,453	13,095
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**	47,728

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

36 Additional cash requirement (line 34 minus line 35)	**36**	47,728
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	47,730

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2
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 Plan Provisions

Plan Effective Date

June 1, 1972

Eligibility Requirements - Plan Participation

Minimum Age:	21
Months of Service:	12
Hours Required:	1,000

No new participants will enter after May 31, 2002

Eligibility Requirements - Normal Retirement

Normal Retirement Age:	65
Years of Participation:	5

Eligibility Requirements - Early Retirement

Early Retirement Age: 55

Early retirement benefits are equal to the accrued benefits reduced 1/200th for each of the first 60 months and 1/400th for each of the next 60 months that the benefit commencement dates precedes the Normal Retirement Date.

Death Benefits

For the spouse of a deceased active or terminated participant who is vested in their benefit, a monthly benefit for life equal to 50% of the benefit the participant would have received on a joint and survivor basis had he commenced receiving benefits on his date of death (or early retirement, if later). Payment of the benefit will commence on the first day of the month following the later of (i) the Participant's date of death, or (ii) the Participant's Early Retirement Age.

Disability Benefits - Amount and Eligibility

A participant who becomes disabled after completing 5 or more years of Credited Service will be eligible to receive a Disability Benefit in an amount equal to the Actuarial Equivalent of his Accrued Benefit as of the date of his disability.

Summary of Plan Provisions

Method of Payment of Normal Retirement Pension Benefit

The Monthly Normal Retirement Pension is payable in the following form:

For the Life of the participant with 120 months guaranteed.

Amount of Monthly Normal Retirement Pension

The Monthly Pension payable to a retired Participant shall be as follows:

2.0% of Final Average Monthly Compensation multiplied by his Years of Benefit Service at his Normal Retirement Date.

Final Average Monthly Compensation shall mean the Participant's Highest Average 3 year's earnings during his career prior to Retirement or Termination.

A Year of Benefit Service shall be credited for each Plan Year during which the Employee is employed for 12 consecutive months. Partial credit is not given when not employed for the full year.

Benefit Accruals were frozen as of May 31, 2002.

Benefits on Termination of Employment - Vesting

Employees are Vested in their Accrued Monthly Pension Benefit in accordance with the following Schedule:

Years of Vesting Service	Vested Percentage
0-4	0%
5 or more	100%

In accordance with Federal Regulations, Participants are fully vested upon reaching their Normal Retirement Date.

A year of Vesting Service shall be credited for each twelve-month period from your date of employment until the date you terminate employment.

Funding of Plan Benefits

The Plan requires that the Plan Sponsor fund the full cost of all benefits.

Funding Shortfall and Amortization

	January 1, 2024	January 1, 2025
1. Interest Rates		
a. First Segment Rate	4.75%	5.01%
b. Second Segment Rate	4.87%	5.26%
2. Adjusted Funding Target		
a. Funding Target, Minimum Required Contribution	5,468,530	4,191,287
b. Transition Percentage, Current Year	100%	100%
c. Adjusted Funding Target	5,468,530	4,191,287
3. Adjusted Plan Assets		
a. Actuarial Value of Assets	4,620,332	4,153,834
b. Funding Standard Carryover Balance	0	0
c. Prefunding Balance	0	0
d. Adjusted Assets	4,620,332	4,153,834
4. Funding Shortfall	848,198	37,453
5. New Shortfall Amortization Base		
a. Exempt?	No	No
b. Adjusted Funding Shortfall	848,198	37,453
c. Present Value - Prior Shortfall Amortization Installments	1,284,487	788,331
d. New Current Year Base	(436,289)	(750,878)
e. New Shortfall Amortization Installment	(39,694)	(69,806)

Funding Shortfall and Amortization

Date Established	Shortfall Amortization Installment	Remaining Years	Present Value Factor	Present Value
January 1, 2025	(69,806)	15	10.756613	(750,878)
January 1, 2024	(39,694)	14	10.268733	(407,607)
January 1, 2023	122,595	13	9.755191	1,195,938
January 1, 2022	0	12	9.214636	0
January 1, 2021	0	11	8.645648	0
January 1, 2020	0	10	8.046731	0
January 1, 2019	0	9	7.416312	0
January 1, 2018	0	8	6.752732	0
January 1, 2017	0	7	6.054248	0
January 1, 2016	0	6	5.319024	0
January 1, 2015	0	5	4.545127	0
January 1, 2014	0	4	3.722738	0
January 1, 2013	0	3	2.859147	0
January 1, 2012	0	2	1.952290	0
January 1, 2011	0	1	1.000000	0
Total	13,095			37,453

Remaining Amortization Period	Yield	$1 Discount at Yield to Valuation Date	Present Value Factor Remaining Years
1	5.01%	1.000000	1.000000
2	5.01%	0.952290	1.952290
3	5.01%	0.906857	2.859147
4	5.01%	0.863591	3.722738
5	5.01%	0.822389	4.545127
6	5.26%	0.773897	5.319024
7	5.26%	0.735224	6.054248
8	5.26%	0.698484	6.752732
9	5.26%	0.663580	7.416312
10	5.26%	0.630420	8.046731
11	5.26%	0.598917	8.645648
12	5.26%	0.568988	9.214636
13	5.26%	0.540555	9.755191
14	5.26%	0.513542	10.268733
15	5.26%	0.487880	10.756613