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

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:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

D Check box if filing under:
- [X] 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
RUDIN MANAGEMENT CO. INC. EMPLOYEES' PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/28/1962

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)
RUDIN MANAGEMENT CO., INC

345 PARK AVENUE
NEW YORK, NY 10154

2b Employer Identification Number (EIN) 13-1247876

2c Plan Sponsor's telephone number 212-407-2700

2d Business code (see instructions) 531390

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.	10/06/2026	CHRISTOPHER FLYNN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	CHRISTOPHER FLYNN
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	337
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	**6a(1)**	144
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	150
b	Retired or separated participants receiving benefits	**6b**	102
c	Other retired or separated participants entitled to future benefits	**6c**	62
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	314
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	20
f	Total. Add lines **6d** and **6e**.	**6f**	334
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	12
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 Characteristic Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
RUDIN MANAGEMENT CO. INC. EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RUDIN MANAGEMENT CO., INC

D Employer Identification Number (EIN)
13-1247876

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**	124139652
b Actuarial value	**2b**	119779704

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	132	61583663	61583663
b For terminated vested participants	63	7257699	7257699
c For active participants	142	17719713	18363590
d Total	337	86561075	87204952

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1624544
b Expected plan-related expenses	**6b**	412457
c Target normal cost	**6c**	2037001

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 04/27/2026

AMANDA J. BAKER, EA, MAAA — Type or print name of actuary

26-09068 — Most recent enrollment number

SEGAL — Firm name

212-251-5147 — Telephone number (including area code)

66 HUDSON BLVD E
NEW YORK, NY 10001

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	40581772
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1820430
9	Amount remaining (line 7 minus line 8)	0	38761342
10	Interest on line 9 using prior year's actual return of 6.17 %	0	2391575
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 5.18 %		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	41152917

Part III Funding Percentages

14	Funding target attainment percentage	14	90.16 %
15	Adjusted funding target attainment percentage	15	137.35 %
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	99.28 %
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
			Totals ► 18(b)		18(c)

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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	68

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**	2037001
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	8578165	817112
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**	2854113

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		2854113	2854113

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider 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). ▶ **File as an attachment to Form 5500.**	**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

A Name of plan
RUDIN MANAGEMENT CO. INC. EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RUDIN MANAGEMENT CO., INC

D Employer Identification Number (EIN)
13-1247876

Part I Service Provider Information (see instructions)

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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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)

BANK OF NEW YORK

13-5160382

(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?
14 21 28 51	NONE	232771	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL COMPANY INC

333 WEST 34TH ST
NEW YORK, NY 10001

(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 26 50	NONE	153000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST COMPANY

04-2767481

(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?
21 28 51	NONE	135049	Yes [ ] No [X]	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)

SEGAL MARCO ADVISORS

66 HUDSON BLVD, E
20TH FLOOR
NEW YORK, NY 10001-2192

(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 50	NONE	74400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PAYCOM SOFTWARE, INC.

80-0957485

(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?
15 50	NONE	47944	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FORVIS MAZARS, LLP

44-0160260

(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?
10 50	NONE	28749	Yes [ ] No [X]	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)

ROBERTS & HOLLAND LLP

13-1833405

(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?
29 50	NONE	6948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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

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

A Name of plan
RUDIN MANAGEMENT CO. INC. EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RUDIN MANAGEMENT CO., INC

D Employer Identification Number (EIN)
13-1247876

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: BNYM MELLON DB SL STOCK INDEX FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-010	C	19393262

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.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)
13-4043928-001	C	18904847

a Name of MTIA, CCT, PSA, or 103-12 IE: CIF SMALL CAP 2000 FUND

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY

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)
04-2767481-057	C	11171250

a Name of MTIA, CCT, PSA, or 103-12 IE: CIF RESEARCH EQUITY FUND

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY

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)
04-2767481-054	C	0

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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 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

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 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

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

A Name of plan
RUDIN MANAGEMENT CO. INC. EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RUDIN MANAGEMENT CO., INC

D Employer Identification Number (EIN)
13-1247876

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	1009223	1473998
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1600488	1686263
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10387500	361453
(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)	68333759	76814452
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	43041028	49469359
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	124371998	129805525
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	232346	134899
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	232346	134899
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	124139652	129670626

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4023087	
(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)		4023087
(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)	4729140	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4620962	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		108178
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1555107	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1555107

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6616091
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		12302463
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6057013	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6057013
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)	47944	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	28749	
(5) Investment advisory and investment management fees	2i(5)	357939	
(6) Bank or trust company trustee/custodial fees	2i(6)	9881	
(7) Actuarial fees	2i(7)	227400	
(8) Legal fees	2i(8)	6948	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	35615	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		714476
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6771489
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5530974
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) [X] 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) [X] 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: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583447.

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

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

A Name of plan
RUDIN MANAGEMENT CO. INC. EMPLOYEES' PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RUDIN MANAGEMENT CO., INC

D Employer Identification Number (EIN)
13-1247876

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): 13-6598626

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 | 0

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

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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_____.

Rudin Management Co. Inc. Employees' Pension Trust

EIN 13-1247876 PN 001

Independent Auditor's Report, Financial Statements, and Supplemental Schedules

December 31, 2025 and 2024

Rudin Management Co. Inc. Employees' Pension Trust
Contents
December 31, 2025 and 2024

Independent Auditor's Report 1

Financial Statements

Statements of Net Assets Available for Benefits 4

Statements of Changes in Net Assets Available for Benefits 5

Notes to Financial Statements 6

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 16

Schedule H, Line 4j – Schedule of Reportable Transactions for the Year Ended December 31, 2025 18

Forvis Mazars, LLP
60 Crossways Park Drive West, Suite 301
Woodbury, NY 11797
forvismazars.us

Independent Auditor's Report

Board of Trustees and Plan Administrator
Rudin Management Co. Inc. Employees' Pension Trust
New York, New York

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

We have performed audits of the financial statements of Rudin Management Co. Inc. Employees' Pension Trust (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 as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, 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 Plan's 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024 and for the years then ended, 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.
- 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 these financial statements are 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 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 audits 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 Department of Labor'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 Department of Labor'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 agreed 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).

Forvis Mazars, LLP

Woodbury, New York
September 28, 2026

Federal Employer Identification Number: 44-0160260

Rudin Management Co. Inc. Employees' Pension Trust
Statements of Net Assets Available for Benefits
December 31,

	2025	2024
ASSETS		
Investments, at fair value	$ 126,645,264	$ 121,762,287
Interest-bearing cash	1,473,998	1,009,223
Other Assets		
Accrued interest receivable	1,177,680	1,095,259
Prepaid benefit payment	508,583	505,229
Total Other Assets	1,686,263	1,600,488
Total Assets	129,805,525	124,371,998
LIABILITIES		
Accrued expenses	134,899	232,346
Net Assets Available for Benefits	$ 129,670,626	$ 124,139,652

Rudin Management Co. Inc. Employees' Pension Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31,

	2025	2024
Additions to Net Assets Attributed to		
Investment Income		
Net appreciation in fair value of investments	$ 8,039,739	$ 3,849,814
Interest	4,023,087	3,562,254
Dividends	239,637	547,824
Total Investment Income	12,302,463	7,959,892
Total Additions	12,302,463	7,959,892
Deductions from Net Assets Attributed to		
Benefits paid directly to participants	6,057,013	6,079,307
Administrative expenses	714,476	958,637
Total Deductions	6,771,489	7,037,944
Net Increase	5,530,974	921,948
Net Assets Available for Benefits, Beginning of Year	124,139,652	123,217,704
Net Assets Available for Benefits, End of Year	$ 129,670,626	$ 124,139,652

Note 1. Description of the Plan

The following description of the Rudin Management Co. Inc. Employees' Pension Trust (the "Plan") provides general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering substantially all eligible employees of Rudin Management Co. Inc. (the "Company" or the "Plan Sponsor") who are not covered under a collective bargaining agreement, who have attained the age of 21 and who have completed one year of service, defined as completion of 750 hours of service during the 12 month period following the date of hire. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). An eligible employee shall become a participant as of the earlier of (1) the first day of the Plan year or (2) the first day of the seventh month of such Plan year, coinciding with or next following the date such employee met eligibility requirements.

The Plan is administered by the Plan Administrator, which is the Company's Pension Committee (the "Committee") comprised of Company executives. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investments and monitors investment performance.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The Company exceeded the minimum funding requirements of ERISA and therefore, the Company was not required to and did not make contributions to the Plan for the years ended December 31, 2025 and 2024. Employees of the Company are not required or permitted to make contributions to the Plan.

Pension Benefits

Payment of Benefits

Unless otherwise elected, the Plan calls for a participant to receive benefit payments when he or she retires: (1) at the normal retirement age, (2) after normal retirement age, or (3) upon an early retirement age.

Unless the participant elects otherwise, benefits will automatically be paid in equal monthly payments over the life of the participant on a life annuity form of benefit, or for a married participant, an actuarially reduced 50% joint and survivor annuity with the spouse as beneficiary. However, the Plan also provides for other optional methods of distribution.

Normal retirement age is the first month that coincides with or follows the attainment of age 65 or the fifth anniversary of participation in the Plan, whichever is later. Participants who terminate service before normal retirement age for any reason other than disability and have attained the age of 55 and have been credited with at least 10 years of service shall be entitled to retirement benefits in accordance with the normal retirement benefit calculation and accrued vesting schedule as of the date of their termination. Such benefits will be reduced based on a prescribed formula according to the participant's age at the time benefits begin. Participants who choose to continue working beyond normal retirement age will generally receive a greater benefit than at normal retirement age. The annual benefit payable under any circumstance will not exceed the maximum benefit allowable under Section 415 of the Internal Revenue Code (IRC).

Retirement Benefits

Effective January 1, 2001, for employees who were participants in the Plan prior to January 1, 2001 and who were credited with an hour of service during the Plan year commencing on January 1, 2000, the Normal Retirement Benefit is the greater of (A) or (B) below:

A. The sum of (i) and (ii) below:

i. For years of Credited Service prior to January 1, 2001, the greater of (1), (2) or, if applicable (3):

1. The participant's Accrued Benefit under the Plan as of December 31, 2000 (determined based upon the participant's Average Monthly Compensation and years of Credited Service as of such date and based upon the terms of the Plan in effect on such date)

2. 8% of the participant's Average Monthly Compensation as of December 31, 2000

3. The Actuarial Equivalent as of December 31, 2000 of 150% of the monthly retirement benefit that such participant would have been entitled to receive had he or she retired on the Normal Retirement Date; provided, however, that this clause (z) shall apply only to participants who both attained age 65 prior to January 1, 2001 and were credited with an hour of service during the Plan year commencing on January 1, 2000

ii. For years of Credited Service on or after January 1, 2001, 8/10 of 1% of the participant's Average Monthly Compensation up to Covered Compensation with respect to years of Credited Service beginning on or after January 1, 2001, plus 1.3% of the participant's Average Monthly Compensation in excess of Covered Compensation multiplied by his or her number of years of Credited Service, commencing on or after January 1, 2001 up to 35 years (including years of Credited Service prior to January 1, 2001), plus 4/10 of 1% of the participant's Average Monthly Compensation, multiplied by the participant's number of years of Credited Service commencing on and after January 1, 2001 in excess of 35 years (including years of Credited Service prior to January 1, 2001).

OR

B. 8/10 of 1% of the Participant's Average Monthly Compensation up to Covered Compensation with respect to years of Credited Service beginning after January 1, 1976, plus 1.3% of Average Monthly Compensation in excess of Covered Compensation multiplied by his or her number of years of Credited Service, commencing on and after January 1, 1976 up to 35 years, plus 4/10 of 1% of Average Monthly Compensation, multiplied by the Participant's number of years of Credited Service commencing on and after January 1, 1976 in excess of 35 years. This information is illustrated in the participant's copy of the Summary Plan Description.

If a participant became a Plan member prior to January 1, 1976, special provisions may apply.

Average monthly compensation used for these purposes is the average of the highest earnings, including base pay and bonuses, subject to the Internal Revenue Service (IRS) limit, in a consecutive five-year period over the last 10 years of service. Covered compensation is the average of the Social Security Taxable Wage Base for the 35 years ending when eligibility for unreduced Social Security benefits is reached.

Death and Disability Benefits

The Plan has various provisions for the calculation of the benefits earned by a participant should a participant die before or after attaining normal retirement age or while receiving benefit distributions. A participant who has completed at least five years of service and has become totally and permanently disabled may be eligible for a disability pension under the Plan. To be eligible, the participant must be disabled for at least six consecutive months and qualify for Social Security benefits due to the disability. A disability retirement pension is based on years of credited service and average monthly compensation as of the day employment ended (due to disability or any other reason). Payments will begin at the participant's normal retirement date or at an earlier date with a reduction in benefits as described above.

Termination of Employment Before Retirement

If the vested portion of the present value of accrued benefit of the terminated participant does not exceed $1,000, the Plan Administrator may immediately distribute such benefit in a single lump-sum without such participant's and participant's spouse's consent.

Vesting

A participant is 100% vested after five years of credited service. There is no partial vesting prior to five years. A participant is credited with a year of service for vesting purposes upon the completion of at least 750 hours of service with the Company in a calendar year.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, 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 Committee determines the Plan's valuation policies utilizing information provided by the Bank of New York Mellon Corporation ("BNY"), JPMorgan Chase Bank, N.A. ("JPM"), and Wellington Trust Company, N.A. ("Wellington"), collectively referred to as the "Trustees." See Note 5 for disclosures 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 includes the Plan's gains and losses on investments bought and sold during the year, as well as assets held at the end of the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or at the Company's discretion, as provided by the Plan Document. Expenses that are paid directly by the Company are excluded from the Plan's financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits. Administrative expenses on the statements of changes in net assets available are for consulting, actuarial, accounting, legal, and trustee administrative fees.

Note 3. Plan Termination

Although it has not expressed any intent to do so, the Company 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 indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. Government agency) up to the applicable limitations discussed below

3. All other vested benefits (that is, vested benefits not insured by the PBGC)

4. All non-vested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's 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 in the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC. The annual PBGC filing fees for the years ended December 31, 2025 and 2024 were $34,662 and $30,906, respectively.

Note 4. Certification of Plan Trustees

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustees, which are qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate:

- Investments and accrued interest receivable as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2025
- Accompanying schedule of reportable transactions for the year ended December 31, 2025

The Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 5. Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits. There have been no significant changes in the valuation techniques during the years ended December 31, 2025 and 2024:

- Corporate and other bonds: The fair value of corporate bonds and U.S. government securities are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.
- Money market: Money market is a cash and cash equivalent in which the carrying amounts of cash and cash equivalents approximate fair value due to the short-term nature of these instruments.
- Common Collective Trusts: The fair value of the common collective trust is determined by the trustee of the common collective trust based on the underlying assets, which represents the net asset value. Participant directed redemptions can be made on any business day and do not have a redemption notice period. There are no unfunded commitments.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Corporate and other bonds	$ -	$ 76,814,452	$ -	$ 76,814,452
Money market	361,453	-	-	361,453
Total assets in the fair value hierarchy	$ 361,453	$ 76,814,452	$ -	$ 77,175,905
Collective investment funds measured at net asset value (A)				$ 49,469,359
Investments at fair value				$ 126,645,264

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Corporate and other bonds	$ -	$ 68,333,759	$ -	$ 68,333,759
Money market	10,387,500	-	-	10,387,500
Total assets in the fair value hierarchy	$ 10,387,500	$ 68,333,759	$ -	$ 78,721,259
Collective investment funds measured at net asset value (A)				$ 43,041,028
Investments at fair value				$ 121,762,287

A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) 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.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

	As of December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency if Currently Eligible	Redemption Notice Period
CIF Small Cap 2000[(B)]	$ 11,171,250	$ -	Monthly	30-60 days
JPMCB U.S. Active Core Equity[(C)]	18,904,847	-	Daily	N/A
BNY Stock Index[(D)]	19,393,262	-	Daily	N/A
	$ 49,469,359			

	As of December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency if Currently Eligible	Redemption Notice Period
CIF Research Equity[(A)]	$ 33,175,047	$ -	Monthly	30-60 days
CIF Small Cap 2000[(B)]	9,865,981	-	Monthly	30-60 days
	$ 43,041,028			

Collective Investment Funds (CIF): These are pooled investment funds available mainly in retirement plans, allowing investors to pool their capital for collective investment.

(A) This category includes a collective investment fund maintained by Wellington Trust Company, NA (Wellington Trust), and is available for investment only by qualified retirement plans and their plan participants. The objective of the Research Equity is long-term total return in excess of the S&P 500 Index.

(B) This category includes a collective investment fund managed by Wellington Trust Company, designed for use by employee benefit plans. The portfolio aims for long-term total return in excess of the Russell 2000 Index, focusing on fundamental, bottom-up security analysis and maintaining industry weights within a +/-1% band relative to the Russell 2000 Index. The investment includes various sectors such as banks, biotechnology, and healthcare.

(C) This category includes a collective investment (commingled) trust fund maintained by JPMorgan Chase Bank, N.A., and is available for investment only by qualified retirement plans and their participants. The fund seeks to provide long-term capital appreciation through active investment in a diversified portfolio of U.S. equity securities. The fund invests primarily in large and mid-cap companies and utilizes fundamental research and security selection in constructing the portfolio.

(D) This category includes a collective investment (commingled) trust fund maintained by BNY Mellon, N.A., and is available for investment only by qualified retirement plans and their participants. The fund seeks to provide long-term total return by closely tracking the performance of a specified market index through a passive investment strategy. The fund invests in a diversified portfolio of equity securities designed to replicate index characteristics, including sector allocation and risk profile, and does not employ active security selection.

Note 6. Accumulated Plan Benefits

The Plan measures its accumulated plan benefit obligation using a beginning of the Plan year measurement date. Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the years of service the 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 when they retire or their beneficiaries. Benefits under the Plan are based on the employees' accumulated credited years of service, average monthly compensation, and covered compensation. 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.

An actuary from The Segal Company, Inc., determines the actuarial present value of accumulated plan benefits, which 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 accumulated plan benefit information as of the beginning of the Plan year as of January 1, was as follows:

	2025
Actuarial present value of accumulated benefits	
Vested benefits	
Pensioners and beneficiaries receiving payments	$ 56,077,441
Other vested benefits	21,371,153
Total vested benefits	77,448,594
Nonvested benefits	515,211
Total actuarial value of accumulated benefits	$ 77,963,805

Changes in the actuarial present value of accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2024	$ 78,228,793
Increase (decrease) during the year attributable to	
Benefits accumulated and actuarial experience	729,447
Increase for interest due to the decrease in the discount period	5,084,872
Benefit paid	(6,079,307)
Net decrease	(264,988)
Actuarial present value of accumulated plan benefits as of January 1, 2025	$ 77,963,805

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025.

The significant actuarial assumptions used in the valuation as of January 1, 2025 were:

- Life expectancy of participants: Pri-2012 mortality table with generational projection using the Adjusted MP - 2021
- Retirement age assumptions (the assumed normal retirement age of 65)
- Investment rate of return of 6.5% per annum
- Salary scale inflation rate of 2.00%
- Effective interest rate used to discount the obligation for 2025 was 5.34%
- For the year ended December 31, 2024, the rate of return on a market value basis was an increase of 6.17% and on an actuarial value basis was a decrease of 1.96%

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

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan currently holds investments and collective investment funds that are managed by Wellington, JPMorgan, and BNY. Therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Fees paid by the Plan for administrative services amounted to $714,476 and $958,637 for the years ended December 31, 2025 and 2024, respectively. The fees consisted primarily of trustee and investment custody fees paid to BNY Mellon, N.A., JPMorgan Chase Bank, N.A., and Wellington Trust Company, N.A., and actuarial fees paid to The Segal Company, Inc.

Other Plan administrative expenses were paid directly by the Company and are not reflected in the accompanying financial statements.

Note 8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated December 18, 2017, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risk and Uncertainties

The Plan maintains its cash in accounts which at times may exceed the Federal Deposit Insurance Corporation (FDIC) insured limits. The amount that is federally insured is subject to the FDIC limit of $250,000 per depositor, per insured financial institution. As of December 31, 2025, cash in excess of the FDIC insured limit was $1,124,010. The Plan has not experienced any losses in such accounts.

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 is 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 10. Subsequent Events

Subsequent events have been evaluated through September 28, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedules

Rudin Management Co. Inc. Employees' Pension Trust
EIN 13-1247876 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds			
	Shell International Fin	4.125% Bond due on 5/11/2035	$ 1,061,277	$ 959,920
	Qualcomm Inc.	4.650% Bond due on 5/20/2035	1,219,588	1,204,968
	N Y & Presbyterian Hospital	3.563% Bond due on 8/1/2036	999,970	887,150
	Caterpillar Inc.	6.050% Bond due on 8/15/2036	755,322	693,825
	Diageo Capital PLC	5.875% Bond due on 9/30/2036	887,622	812,145
	Duke Energy Carolinas	6.000% Bond due on 1/15/2038	1,472,266	1,265,134
	Unitedhealth Group	6.875% Bond due on 2/15/2038	1,582,272	1,387,464
	Comcast Corp.	6.400% Bond due on 5/15/2038	1,505,149	1,350,988
	Florida Power & Light Co.	5.960% Bond due on 4/1/2039	1,496,053	1,267,249
	Berkshire Hathaway Finance	5.750% Bond due on 1/15/2040	1,245,802	1,084,870
	Cisco Systems Inc.	5.500% Bond due on 1/15/2040	1,533,330	1,373,336
	Walt Disney Company	3.500% Bond due on 5/13/2040	1,277,745	1,276,730
	Statoil Asa	5.100% Bond due on 8/17/2040	1,296,728	1,092,674
	Burlington North Santa Fe	5.050% Bond due on 3/1/2041	1,275,224	1,152,229
	Rabobank Nederland	5.250% Bond due on 5/24/2041	1,545,500	1,380,514
	JP Morgan Chase & Co.	5.400% Bond due on 1/6/2042	1,546,800	1,398,238
	HSBC Holdings	6.100% Bond due on 1/14/2042	1,541,874	1,342,875
	Simon Property Group LP	4.750% Bond due on 3/15/2042	1,331,397	1,152,063
	Morgan Stanley	6.375% Bond due on 7/24/2042	1,475,047	1,363,332
	MetLife Inc.	4.125% Bond due on 8/13/2042	1,416,999	1,257,615
	Glaxosmithkline Cap Inc	4.200% Bond due on 3/18/2043	1,263,524	1,202,204
	Apple Inc.	3.850% Bond due on 5/4/2043	1,385,953	1,224,772
	Wells Fargo Co.	5.375% Bond due on 11/2/2043	571,919	484,990
	Home Depot Inc.	4.875% Bond due on 2/15/2044	1,520,947	1,214,421
	University of Notre Dame	3.438% Bond due on 2/15/2045	400,000	311,192
	D T E Elec Co	3.700% Bond due on 3/15/2045	1,016,734	782,320
	IBM Corp.	4.700% Bond due on 2/19/2046	1,356,752	1,191,591
	The Walt Disney Company	3.000% Bond due on 7/30/2046	1,366,964	1,002,298
	Consumers Energy Co	3.250% Bond due on 8/15/2046	1,461,563	1,174,323
	George Washington	3.545% Bond due on 9/15/2046	1,000,000	751,500
	Nike Inc	3.375% Bond due on 11/1/2046	1,185,680	963,235
	Colgate-Palmolive Co	3.700% Bond due on 8/1/2047	1,178,628	946,488
	E R P Operating LP	4.000% Bond due on 8/1/2047	1,173,002	963,385
	Visa Inc.	3.650% Bond due on 9/15/2047	1,388,863	1,209,047
	United Parcel Service	3.750% Bond due on 11/15/2047	1,443,593	1,237,264
	Bank Amer Corp	Floating Rate Bond due on 1/20/2048	1,637,888	1,389,664
	Sutter Health	4.091% Bond due on 8/15/2048	991,440	813,620
	Anheuser-Busch Inbev	5.55% Bond due on 1/23/2049	1,456,257	1,371,989
	Merck & Co Inc	4.000% Bond due on 3/7/2049	1,436,543	1,180,339

Rudin Management Co. Inc. Employees' Pension Trust
EIN 13-1247876 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds			
	Georgetown University	4.315% Bond due on 4/1/2049	$ 1,000,000	$ 827,540
	Abbvie Inc	4.250% Bond due on 11/21/2049	1,449,790	1,358,874
	Enterprise Products	4.200% Bond due on 1/31/2050	1,277,574	1,203,000
	B P Cap Markets America	3.000% Bond due on 2/24/2050	1,891,088	1,385,415
	Pepsico Inc.	3.625% Bond due on 3/19/2050	1,778,517	1,379,664
	Deere & Company	3.750% Bond due on 4/15/2050	1,260,922	1,019,031
	Coca-Cola Co.	2.600% Bond due on 6/1/2050	1,420,085	1,162,200
	Honeywell International	2.800% Bond due on 6/1/2050	1,410,452	1,127,150
	Microsoft Corp	2.525% Bond due on 6/1/2050	1,989,760	1,343,210
	Amazon.Com Inc.	2.500% Bond due on 6/3/2050	2,001,895	1,359,722
	Lam Research Corp	2.875% Bond due on 6/15/2050	1,954,242	1,394,619
	Astrazeneca PLC	2.125% Bond due on 8/6/2050	1,349,749	1,374,491
	Alphabet Inc.	2.050% Bond due on 8/15/2050	1,302,295	762,118
	Exxon Mobil Corporation	3.452% Bond due on 4/15/2051	1,852,885	1,380,437
	Walmart Inc.	2.650% Bond due on 9/22/2051	1,752,023	1,166,296
	Target Corp.	2.950% Bond due on 1/15/2052	1,651,263	1,355,240
	Bristol-Myers Squibb Co.	3.700% Bond due on 3/15/2052	1,575,529	1,340,919
	KLA Corp.	4.950% Bond due on 7/15/2052	1,442,613	1,361,205
	Meta Platforms Inc	4.450% Bond due on 8/15/2052	1,409,748	1,261,406
	Pfizer Investment	5.300% Bond due on 5/19/2053	1,409,392	1,372,976
	Texas Instruments Inc.	5.150% Bond due on 2/8/2054	1,358,027	1,366,422
	Northern States	5.400% Bond due on 3/15/2054	1,296,841	1,260,233
	Totalenergies Capital SA	5.488% Bond due on 4/5/2054	1,334,382	1,353,688
	Rio Tinto Fin USA PLC	5.750% Bond due on 3/14/2055	1,303,777	1,300,067
	Eli Lilly & Co	5.600% Bond due on 2/12/2065	1,288,925	1,253,425
	Other Bonds			
	California ST	7.550% Bond due on 4/1/2039	520,529	455,093
	Met Transprtn Auth NY	6.668% Bond due on 11/15/2039	680,191	544,345
	New Jersey ST Tpk Auth Tpk	7.102% Bond due on 1/1/2041	893,998	759,460
	Philadelphia PA Sch	5.060% Bond due on 9/1/2042	500,000	468,245
	Total Corporate and Other Bonds		90,058,707	76,814,452
*	Wellington Trust Fund	CIF Small Cap 2000 Fund	3,178,803	11,171,250
*	JPMorgan Chase Bank, N.A.	JPMCB U.S. Active Core Equity Fund - CF Class	15,750,221	18,904,847
*	BNY Mellon	BNY Stock Index Fund	15,750,221	19,393,262
	Total Collective Investment Funds		34,679,245	49,469,359
*	BNY Mellon	Money Market	361,453	361,453
	Total Money Market Funds		361,453	361,453
*	BNY Mellon	Cash equivalent	1,473,998	1,473,998
	Total Cash Equivalents		1,473,998	1,473,998
	Total Investments		$ 126,573,403	$ 128,119,262

* Party-in-interest to the Plan, as defined by ERISA

Rudin Management Co. Inc. Employees' Pension Trust
EIN 13-1247876 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets (Includes Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transactions > 5%								
Wellington Trust Company, N.A.	CIF Research Equity Fund	$ -	$ 31,500,441	$ -	$ -	$ 7,778,694	$ 31,500,441	$ 23,721,747
JPMorgan Chase Bank, N.A.	JPMCB U.S. Active Core Equity Fund - CF Class	$ 15,750,221	$ -	$ -	$ -	$ -	$ 15,750,221	$ -
BNY Mellon	BNY Stock Index Fund	$ 15,750,221	$ -	$ -	$ -	$ -	$ 15,750,221	$ -
Series of transactions involving the same security > 5%								
BNY Mellon	BNY Money Market	$ -	$ 10,026,047	$ -	$ -	$ 10,026,047	$ -	$ -

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

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:
- ☐ 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) ___

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 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
Rudin Management Co. Inc. Employees' Pension Trust

1b Three-digit plan number (PN) ► 001

1c Effective date of plan 12/28/1962

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)

Rudin Management Co., Inc

345 Park Avenue

US New York NY 10154

2b Employer Identification Number (EIN)
13-1247876

2c Plan Sponsor's telephone number
(212) 407-2700

2d Business code (see instructions)
531390

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	[signature]	10.06.2026	Christopher W. Flynn
	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 [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 and 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**	337
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	**6a(1)**	144
a(2) Total number of active participants at the end of the plan year	**6a(2)**	150
b Retired or separated participants receiving benefits	**6b**	102
c Other retired or separated participants entitled to future benefits	**6c**	62
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	314
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	20
f Total. Add lines **6d** and **6e**	**6f**	334
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	12
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 Characteristic Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [x] 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) [x] Trust
- (4) [ ] General assets of the sponsor

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) [x] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [x] **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) [x] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information) - Number Attached _____
- (4) [x] **C** (Service Provider Information)
- (5) [x] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
RUDIN MANAGEMENT CO., INC. EMPLOYEES PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RUDIN MANAGEMENT CO., INC.

D Employer Identification Number (EIN)
13-1247876

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**	124,139,652
b Actuarial value	**2b**	119,779,704

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	132	61,583,663	61,583,663
b For terminated vested participants	63	7,257,699	7,257,699
c For active participants	142	17,719,713	18,363,590
d Total	337	86,561,075	87,204,952

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,624,544
b Expected plan-related expenses	**6b**	412,457
c Target normal cost	**6c**	2,037,001

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

Amanda J. Baker

Signature of actuary — Date: 04/27/2026

Amanda J. Baker, EA, MAAA — Most recent enrollment number: 2609068

Type or print name of actuary

Segal — Telephone number (including area code): 212-251-5147

Firm name

66 Hudson Blvd E

New York NY 10001

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	40,581,772
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,820,430
9	Amount remaining (line 7 minus line 8)	0	38,761,342
10	Interest on line 9 using prior year's actual return of 6.17%	0	2,391,575
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 5.18%		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	41,152,917

Part III Funding Percentages

14	Funding target attainment percentage	14	90.16%
15	Adjusted funding target attainment percentage	15	137.35%
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	99.28%
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
			Totals ► 18(b)	0	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	0

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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	68

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**	2,037,001
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	8,578,165	817,112
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**	2,854,113

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,854,113	2,854,113

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Attachment to 2025 Schedule SB of Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Rudin Management Company, Inc. Employees Pension Trust
EIN 13-1247876 PN 001

Age	Rate of Retirement	Lx	Number of Retirements	Number of Retirements * Age
62	4.00%	10,000	400	24,800
63	6.25	9,600	600	37,800
64	8.89	9,000	800	51,200
65	39.02	8,200	3,200	208,000
66	8.00	5,000	400	26,400
67	8.70	4,600	400	26,800
68	9.52	4,200	400	27,200
69	10.53	3,800	400	27,600
70	41.18	3,400	1,400	98,000
71	10.00	2,000	200	14,200
72	11.11	1,800	200	14,400
73	12.50	1,600	200	14,600
74	14.29	1,400	200	14,800
75	16.67	1,200	200	15,000
76	20.00	1,000	200	15,200
77	25.00	800	200	15,400
78	33.33	600	200	15,600
79	50.00	400	200	15,800
80	100.00	200	200	16,000
Total			**10,000**	**678,800**

Weighted Average Retirement Age: 68

*The weighted average retirement age is equal to the total (Number of Retirements * Age) divided by the total number of retirements, rounded to the nearest integral age.*

Attachment to 2025 Schedule SB of Form 5500
Schedule SB, Line 32 – Schedule of Amortization Bases
Rudin Management Company, Inc. Employees Pension Trust
EIN 13-1247876 PN 001

Schedule of Shortfall Amortization Bases

Year Established	Original Base	Present Value of Remaining Installments	Years Remaining	Shortfall Amortization Installment
2025	$7,997,123	$7,997,123	15	$743,773
2024	(2,861,228)	(2,684,323)	14	(261,505)
2023	3,656,264	3,265,365	13	334,844
Total		**$8,578,165**		**$817,112**

Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Status

ONGOING

Normal Retirement

- Age Requirement: 65
- Service Requirement: 5 years of plan participation
- Amount: The greater of A and B:

A.

I. For credited service before 1976, the larger of:

a) 0.8% of average compensation up to covered compensation plus 1.3% of average compensation in excess of covered compensation for each year of credited service before 1976 up to a maximum of 35 years plus 0.4% of final average compensation for each year of credited service beyond 35 years.

Average compensation used for these purposes is the average of the highest earnings, including base pay and bonuses, up to the statutory maximum, in a consecutive 5-year period over the last 10 years of service prior to termination.
Covered compensation is the average of the Social Security Wage Base for the 35 years ending when eligibility for unreduced Social Security benefits is reached.

b) The past service benefit shown in Appendix B of the plan document.

II. 1.25% of average compensation less 1.25% of the primary Social Security benefit for each year of credited service between January 1, 1976 and December 31, 1988.

III. The benefit calculated with the benefit formula in I., above, applied to credited service from January 1, 1989 to December 31, 2000.

IV. The benefit calculated with the benefit formula in I., above, applied to credited service after 2000.

Note that benefits I, II and III above are all based on the frozen average compensation determined as of December 31, 2000 (except, however, the December 31, 1993 average compensation is used for pre-1994 service).

Certain benefits were frozen as of December 31, 1988, December 31, 1993, and December 31, 2000. Before the freeze at December 31, 2000, two minimum benefits were added: (1) 8% of average compensation as of December 31, 2000; (2) For participants over age 65 at December 31, 2000, 150% of the normal retirement benefit, actuarially increased to December 31, 2000.

B. The benefit calculated with the benefit formula in A.I.(a), above, applied to credited service after 1975.

Early Retirement

- Age Requirement: 55
- Service Requirement: 10 years of service
- Amount: Regular pension accrued reduced according to the following table:

Retirement Age	Percentage of Pension*
64	94%
63	88
62	82
61	76
60	70
59	67
58	64
57	61
56	58
55	55

*These percentages are prorated for retirements between birth dates.

Postponed Retirement

- Age Requirement: Over age 65
- Service Requirement: 5 years of plan participation

- Amount:
  - Greater of: (a) The regular pension defined above; and (b) Actuarial equivalent of the regular pension determined a year earlier.
  - Reduced by the actuarial equivalent of benefits received after normal retirement date while still employed.

Disability

- Age Requirement: None
- Service Requirement: None
- Amount: Regular pension based on Credited Service, Final Average Compensation, and Covered Compensation at date of disability payable at Normal Retirement Age; or actuarially reduced and payable upon disablement.

Vesting

- Age Requirement: None
- Service Requirement: 5 years of service
- Amount: Regular pension accrued payable at age 65, or payable at an earlier retirement age, if eligible, reduced by same percentage as retirements from active status.
- Vesting Percentage: 100% after 5 years of service.

Pre-Retirement Death Benefits

- Age Requirement: None
- Service Requirement: 5 years of service
- Amount: 50% of benefit employee would have received had they terminated employment the day before they died, survived to their earliest permitted retirement date, and then retired with a 50% joint and survivor option. Payments to commence on the participant's earliest retirement date. Alternative benefit for plan members participating before January 1, 1976: based on plan in effect December 31, 1975.

Post-Retirement Death Benefits

- Joint and Survivor: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee. If not rejected, the benefit amount otherwise payable is reduced to reflect joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.

Participation

- Age Requirement: 21 years
- Service Requirement: 1 year (completion of 750 hours during the 12 month period following date of hire with participation commencement on January 1 or July 1 only)

Service

- Vesting: One year of vesting service earned for each 750 hours during a plan year but not before age 18.
- Credited: One month of credited service earned for each month of employment after becoming a participant.

Forms of Benefit

- Normal Form: Life annuity, unless participant is married, then actuarially reduced joint and 50% survivor annuity
- Optional Forms: 50%, 66 2/3%, 75%, or 100% joint and survivor (with any beneficiary), Social Security level income option, lump sum (if PV under $10,000)

Recent Plan Amendments

- None

Actuarial Assumptions and Methodologies

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

Interest for IRS funding purposes

The interest rates used for the 2025 plan year are the 24-month average corporate bond segment rates for January 2025 subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. Each of the three segments of the yield curve reflecting the 25-year average rates is constrained to be no less than 5%. For 2025, the stabilization corridor is 5%. It will remain at 5% through 2030 and then increase by 5% per year beginning in 2031 until it reaches 30% for 2035. The interest rate description above reflects that the plan sponsor elected to apply the ARPA provisions beginning with the 2021 plan year. The rates are as follows:

Assumption	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	5.00%	5.27%	5.50%	5.34%
Current Year, without stabilization	5.00%	5.27%	5.40%	5.30%
Prior Year, reflecting stabilization	4.75%	4.96%	5.59%	5.18%
Prior Year, without stabilization	4.37%	4.96%	4.95%	4.92%

Interest for PBGC premium purposes

Under the Alternative Method, the interest rates used to determine the PBGC variable-rate premium for the 2025 plan year are the same as those used for funding, without reflecting funding stabilization, as follows:

Year	Method	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	Alternative	5.00%	5.27%	5.40%
Prior Year	Alternative	4.37%	4.96%	4.95%

These interest rates are based on a method election that the plan sponsor currently has the option to change and are subject to the constraints established by law.

Mortality Rates

Pri-2012 combined employee and annuitant healthy mortality tables, projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using the Adjusted MP-2021 scale as described in IRS Notice 2024-42 from May 2024.

This assumption is one of the choices allowed by the regulations. The prior year assumption used Pri-2012 combined employee and annuitant healthy mortality tables, projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Salary Increases

Age	Annual Increase
20	9.31%
25	8.35
30	7.72
35	7.24
40	6.83
45	6.48
50	6.20
55	5.95
60	5.46

Includes an allowance for inflation of 2.00% per year. This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Benefit Election

All participants are assumed to elect payment in the form of a life annuity. This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Attachment to 2025 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods
Rudin Management Company, Inc. Employees Pension Trust
EIN 13-1247876 PN 001

Sample Termination Rates

Age	Rates
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.00
60	0.00

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Retirement (From Active Status) Rates

Age	Rates
62	4.00%
63	6.25
64	8.89
65	39.02
66	8.00
67	8.70
68	9.52
69	10.53
70	41.18
71	10.00
72	11.11
73	12.50
74	14.29
75	16.67
76	20.00
77	25.00
78	33.33
79	50.00
80	100.00

For valuation purposes, participants are assumed to receive required minimum distributions from the plan starting at age 72.

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Description of Weighted Average Retirement Age

Age 68, determined as follows: The weighted average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements.

Retirement From Inactive Status

Age 65

Percent Married

Social Security awards during 1972. Spouse is assumed to be the opposite gender.

Age Difference

Male spouses are assumed to be three years older than female spouses.

Administrative Expenses

An expense assumption is required under the funding rules. Plan-related expenses of $412,457 are expected to be paid by the plan during the year. This assumption is based on the actual amount paid during the prior year. (The previous assumption was $414,756.)

Asset Method

As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 6.50%, not to exceed the applicable third segment rates of 5.74% for 2023 and 5.59% for 2024.

Funding Method and Contribution Requirement

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

Non-Prescribed Assumption Changes Since Prior Valuation

None

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Attachment to 2025 Schedule SB of Form 5500
Schedule SB, Line 26a – Schedule of Active Participant Data
Rudin Management Company, Inc. Employees Pension Trust
EIN 13-1247876 PN 001

Participants in Active Service by Age and Years of Service

Age vs Years of Credited Service

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
25 - 29	9	5	4	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
30 - 34	20	5	12	2	1	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
35 - 39	26	5	11	4	4	2	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
40 - 44	22	6	12	1	—	2	1	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
45 - 49	12	1	2	—	1	2	3	3	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
50 - 54	25	3	7	5	3	2	1	4	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
55 - 59	16	—	2	2	3	2	3	1	2	1	—
	—	—	—	—	—	—	—	—	—	—	—
60 - 64	8	—	2	—	2	2	—	—	1	1	—
	—	—	—	—	—	—	—	—	—	—	—
65 - 69	4	1	—	—	—	1	—	—	—	—	2
	—	—	—	—	—	—	—	—	—	—	—
70 & Over	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
Total	**142**	**26**	**52**	**14**	**14**	**13**	**8**	**8**	**3**	**2**	**2**

Rudin Management Co. Inc. Employees' Pension Trust
EIN 13-1247876 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets (Includes Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transactions > 5%								
Wellington Trust Company, N.A.	CIF Research Equity Fund	$ -	$ 31,500,441	$ -	$ -	$ 7,778,694	$ 31,500,441	$ 23,721,747
JPMorgan Chase Bank, N.A.	JPMCB U.S. Active Core Equity Fund - CF Class	$ 15,750,221	$ -	$ -	$ -	$ -	$ 15,750,221	$ -
BNY Mellon	BNY Stock Index Fund	$ 15,750,221	$ -	$ -	$ -	$ -	$ 15,750,221	$ -
Series of transactions involving the same security > 5%								
BNY Mellon	BNY Money Market	$ -	$ 10,026,047	$ -	$ -	$ 10,026,047	$ -	$ -

Rudin Management Co. Inc. Employees' Pension Trust
EIN 13-1247876 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds			
	Shell International Fin	4.125% Bond due on 5/11/2035	$ 1,061,277	$ 959,920
	Qualcomm Inc.	4.650% Bond due on 5/20/2035	1,219,588	1,204,968
	N Y & Presbyterian Hospital	3.563% Bond due on 8/1/2036	999,970	887,150
	Caterpillar Inc.	6.050% Bond due on 8/15/2036	755,322	693,825
	Diageo Capital PLC	5.875% Bond due on 9/30/2036	887,622	812,145
	Duke Energy Carolinas	6.000% Bond due on 1/15/2038	1,472,266	1,265,134
	Unitedhealth Group	6.875% Bond due on 2/15/2038	1,582,272	1,387,464
	Comcast Corp.	6.400% Bond due on 5/15/2038	1,505,149	1,350,988
	Florida Power & Light Co.	5.960% Bond due on 4/1/2039	1,496,053	1,267,249
	Berkshire Hathaway Finance	5.750% Bond due on 1/15/2040	1,245,802	1,084,870
	Cisco Systems Inc.	5.500% Bond due on 1/15/2040	1,533,330	1,373,336
	Walt Disney Company	3.500% Bond due on 5/13/2040	1,277,745	1,276,730
	Statoil Asa	5.100% Bond due on 8/17/2040	1,296,728	1,092,674
	Burlington North Santa Fe	5.050% Bond due on 3/1/2041	1,275,224	1,152,229
	Rabobank Nederland	5.250% Bond due on 5/24/2041	1,545,500	1,380,514
	JP Morgan Chase & Co.	5.400% Bond due on 1/6/2042	1,546,800	1,398,238
	HSBC Holdings	6.100% Bond due on 1/14/2042	1,541,874	1,342,875
	Simon Property Group LP	4.750% Bond due on 3/15/2042	1,331,397	1,152,063
	Morgan Stanley	6.375% Bond due on 7/24/2042	1,475,047	1,363,332
	MetLife Inc.	4.125% Bond due on 8/13/2042	1,416,999	1,257,615
	Glaxosmithkline Cap Inc	4.200% Bond due on 3/18/2043	1,263,524	1,202,204
	Apple Inc.	3.850% Bond due on 5/4/2043	1,385,953	1,224,772
	Wells Fargo Co.	5.375% Bond due on 11/2/2043	571,919	484,990
	Home Depot Inc.	4.875% Bond due on 2/15/2044	1,520,947	1,214,421
	University of Notre Dame	3.438% Bond due on 2/15/2045	400,000	311,192
	D T E Elec Co	3.700% Bond due on 3/15/2045	1,016,734	782,320
	IBM Corp.	4.700% Bond due on 2/19/2046	1,356,752	1,191,591
	The Walt Disney Company	3.000% Bond due on 7/30/2046	1,366,964	1,002,298
	Consumers Energy Co	3.250% Bond due on 8/15/2046	1,461,563	1,174,323
	George Washington	3.545% Bond due on 9/15/2046	1,000,000	751,500
	Nike Inc	3.375% Bond due on 11/1/2046	1,185,680	963,235
	Colgate-Palmolive Co	3.700% Bond due on 8/1/2047	1,178,628	946,488
	E R P Operating LP	4.000% Bond due on 8/1/2047	1,173,002	963,385
	Visa Inc.	3.650% Bond due on 9/15/2047	1,388,863	1,209,047
	United Parcel Service	3.750% Bond due on 11/15/2047	1,443,593	1,237,264
	Bank Amer Corp	Floating Rate Bond due on 1/20/2048	1,637,888	1,389,664
	Sutter Health	4.091% Bond due on 8/15/2048	991,440	813,620
	Anheuser-Busch Inbev	5.55% Bond due on 1/23/2049	1,456,257	1,371,989
	Merck & Co Inc	4.000% Bond due on 3/7/2049	1,436,543	1,180,339

Rudin Management Co. Inc. Employees' Pension Trust
EIN 13-1247876 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds			
	Georgetown University	4.315% Bond due on 4/1/2049	$ 1,000,000	$ 827,540
	Abbvie Inc	4.250% Bond due on 11/21/2049	1,449,790	1,358,874
	Enterprise Products	4.200% Bond due on 1/31/2050	1,277,574	1,203,000
	B P Cap Markets America	3.000% Bond due on 2/24/2050	1,891,088	1,385,415
	Pepsico Inc.	3.625% Bond due on 3/19/2050	1,778,517	1,379,664
	Deere & Company	3.750% Bond due on 4/15/2050	1,260,922	1,019,031
	Coca-Cola Co.	2.600% Bond due on 6/1/2050	1,420,085	1,162,200
	Honeywell International	2.800% Bond due on 6/1/2050	1,410,452	1,127,150
	Microsoft Corp	2.525% Bond due on 6/1/2050	1,989,760	1,343,210
	Amazon.Com Inc.	2.500% Bond due on 6/3/2050	2,001,895	1,359,722
	Lam Research Corp	2.875% Bond due on 6/15/2050	1,954,242	1,394,619
	Astrazeneca PLC	2.125% Bond due on 8/6/2050	1,349,749	1,374,491
	Alphabet Inc.	2.050% Bond due on 8/15/2050	1,302,295	762,118
	Exxon Mobil Corporation	3.452% Bond due on 4/15/2051	1,852,885	1,380,437
	Walmart Inc.	2.650% Bond due on 9/22/2051	1,752,023	1,166,296
	Target Corp.	2.950% Bond due on 1/15/2052	1,651,263	1,355,240
	Bristol-Myers Squibb Co.	3.700% Bond due on 3/15/2052	1,575,529	1,340,919
	KLA Corp.	4.950% Bond due on 7/15/2052	1,442,613	1,361,205
	Meta Platforms Inc	4.450% Bond due on 8/15/2052	1,409,748	1,261,406
	Pfizer Investment	5.300% Bond due on 5/19/2053	1,409,392	1,372,976
	Texas Instruments Inc.	5.150% Bond due on 2/8/2054	1,358,027	1,366,422
	Northern States	5.400% Bond due on 3/15/2054	1,296,841	1,260,233
	Totalenergies Capital SA	5.488% Bond due on 4/5/2054	1,334,382	1,353,688
	Rio Tinto Fin USA PLC	5.750% Bond due on 3/14/2055	1,303,777	1,300,067
	Eli Lilly & Co	5.600% Bond due on 2/12/2065	1,288,925	1,253,425
	Other Bonds			
	California ST	7.550% Bond due on 4/1/2039	520,529	455,093
	Met Transprtn Auth NY	6.668% Bond due on 11/15/2039	680,191	544,345
	New Jersey ST Tpk Auth Tpk	7.102% Bond due on 1/1/2041	893,998	759,460
	Philadelphia PA Sch	5.060% Bond due on 9/1/2042	500,000	468,245
	Total Corporate and Other Bonds		90,058,707	76,814,452
*	Wellington Trust Fund	CIF Small Cap 2000 Fund	3,178,803	11,171,250
*	JPMorgan Chase Bank, N.A.	JPMCB U.S. Active Core Equity Fund - CF Class	15,750,221	18,904,847
*	BNY Mellon	BNY Stock Index Fund	15,750,221	19,393,262
	Total Collective Investment Funds		34,679,245	49,469,359
*	BNY Mellon	Money Market	361,453	361,453
	Total Money Market Funds		361,453	361,453
*	BNY Mellon	Cash equivalent	1,473,998	1,473,998
	Total Cash Equivalents		1,473,998	1,473,998
	Total Investments		$ 126,573,403	$ 128,119,262

* Party-in-interest to the Plan, as defined by ERISA