

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 <u>CRANSTON PRINT WORKS GENERAL EMPLOYEES' RETIREMENT PLAN</u> 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) <u>BERCEN CHEMICALS LLC</u> <u>201 NORTH ILLINOIS STREET</u> <u>STE 1800</u> <u>INDIANAPOLIS, IN 46204-1904</u>	1b Three-digit plan number (PN) ▶	<u>008</u>
	1c Effective date of plan	<u>07/01/1960</u>
	2b Employer Identification Number (EIN)	<u>84-3704280</u>
	2c Plan Sponsor's telephone number	<u>317-247-8141</u>
	2d Business code (see instructions)	<u>325100</u>

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.	10/14/2022	WENDY BOUGHAMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	WENDY BOUGHAMER
	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

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	320
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)	21
a(2) Total number of active participants at the end of the plan year		6a(2)	15
b Retired or separated participants receiving benefits.....		6b	228
c Other retired or separated participants entitled to future benefits		6c	32
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	275
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	38
f Total. Add lines 6d and 6e		6f	313
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 <u>CRANSTON PRINT WORKS GENERAL EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BERCEN CHEMICALS LLC</u>	D Employer Identification Number (EIN) <u>84-3704280</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>41328541</u>
b Actuarial value	2b <u>41328541</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>275</u> (2) Vested Funding Target <u>41666601</u> (3) Total Funding Target <u>41666601</u>
b For terminated vested participants.....	<u>30</u> <u>1836513</u> <u>1836513</u>
c For active participants	<u>21</u> <u>989808</u> <u>1070493</u>
d Total.....	<u>326</u> <u>44492922</u> <u>44573607</u>
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 <u>5.44</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>315000</u>
c Total (line 6a + line 6b)	6c <u>315000</u>

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		<u>10/05/2022</u>
Signature of actuary		Date
<u>LAUREN MEYER</u>		<u>20-08606</u>
Type or print name of actuary		Most recent enrollment number
<u>AGILIS</u>		<u>781-373-6900</u>
Firm name		Telephone number (including area code)
<u>8871 RIDGELINE BLVD.</u> <u>SUITE 110</u> <u>HIGHLANDS RANCH, CO 80129</u>		
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 ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.38</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5805
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		302
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		6107
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	92.71 %
15 Adjusted funding target attainment percentage	15	93.19 %
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	86.20 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2021	170000				
07/15/2021	110000				
10/13/2021	140000				
01/14/2022	140000				
09/12/2022	85000				
Totals ►			18(b)	645000	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	618984

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:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

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** Is the plan required to provide a Schedule of Active Participants? 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** 315000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 3245066 Installment 302575**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** 617575

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

36 Additional cash requirement (line 34 minus line 35) **36** 617575**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 618984**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 1409**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 Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CRANSTON PRINT WORKS GENERAL EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 BERCEN CHEMICALS LLC	D Employer Identification Number (EIN) 84-3704280	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

RIVER AND MERCANTILE LLC

04-3513306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 27	NONE	139875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADV TRUST CO

81-4017137

(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?
18 19 51	NONE	43596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO BANK

94-1347393

(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	NONE	13238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET RETIREE SERVICES

04-3581074

(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	NONE	8900	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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CRANSTON PRINT WORKS GENERAL EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>008</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BERCEN CHEMICALS LLC</u>	D Employer Identification Number (EIN) <u>84-3704280</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RIVER & MERCANTILE LONG CREDIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>HAND BENEFITS & TRUST COMPANY</u>		
c EIN-PN <u>74-2008758-107</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22180544</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK INTL EQUITY INDEX CIT</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2265229-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2776379</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 2000 INDEX CIT</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2265233-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1868946</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK S&P 500 INDEX CIT</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>94-3224211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4214316</u>
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)

(Complete as many entries as needed to report all participating plans)

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CRANSTON PRINT WORKS GENERAL EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ►	008
C Plan sponsor's name as shown on line 2a of Form 5500 BERCEN CHEMICALS LLC	D Employer Identification Number (EIN) 84-3704280	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	575000	225000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	865352	282913
(2) U.S. Government securities	1c(2)	0	5772454
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	692238	329205
(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)	39199718	31040186
(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)	0	408985
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	41332308	38058743

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	43596	4255
k Total liabilities (add all amounts in lines 1g through 1j)	1k	43596	4255

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	41288712	38054488
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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)	645000	
(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)		645000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	89	
(B) U.S. Government securities	2b(1)(B)	7079	
(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)		7168
(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)	11038	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11038
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		822009
(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)		-6722
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1478493
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4333344	
(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)		4333344
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	139075	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	26538	
(4) Other.....	2i(4)	213760	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		379373
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4712717
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-3234224
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SANSIVERI, KIMBALL & COMPANY, LLP

(2) EIN: 05-0255779

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>425177</u> .			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan CRANSTON PRINT WORKS GENERAL EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ► 008
C Plan sponsor's name as shown on line 2a of Form 5500 BERCEN CHEMICALS LLC	D Employer Identification Number (EIN) 84-3704280

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1347393		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	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.)
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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
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____



SANSIVERI, KIMBALL & CO., LLP
CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of Cranston Print Works
Company General Employees' Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Cranston Print Works Company General Employees' Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, the statement of changes in net assets available for benefits for the year ended December 31, 2021, the statements of accumulated plan benefits as of December 31, 2021 and 2020, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2021, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 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 2021 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 on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 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 audit. 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 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 for one year after the date the 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.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 audit 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 2021 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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules Schedule H, Line 4i - Schedule of Assets (Held At End of Year) as of December 31, 2021 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 8, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and

accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Sansiveri, Kimball & Co. LLP

Providence, Rhode Island
October 13, 2022

CRANSTON PRINT WORKS COMPANY
GENERAL EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS:		
Investments, at fair value	\$ 37,833,743	\$ 40,757,308
Employer contributions receivable	225,000	575,000
Total assets	38,058,743	41,332,308
LIABILITY -		
Accrued liabilities	4,255	43,596
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 38,054,488</u>	<u>\$ 41,288,712</u>

See accompanying notes to the financial statements.

**CRANSTON PRINT WORKS COMPANY
GENERAL EMPLOYEES' RETIREMENT PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

ADDITIONS:

Additions to net assets attributed to:

Net appreciation in fair value of investments	\$ 815,287
Employer contributions	645,000
Interest and dividends	18,206
Total additions	<u>1,478,493</u>

DEDUCTIONS:

Deductions from net assets attributed to:

Benefits paid directly to participants	4,333,344
Trustee and investment management fees	26,538
Pension Benefit Guaranty Corporation insurance	213,760
Administrative and other expenses	139,075
Total deductions	<u>4,712,717</u>

DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS (3,234,224)

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF THE YEAR	<u>41,288,712</u>
END OF THE YEAR	<u><u>\$ 38,054,488</u></u>

See accompanying notes to the financial statements.

**CRANSTON PRINT WORKS COMPANY
GENERAL EMPLOYEES' RETIREMENT PLAN**

STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2021 AND 2020

	2021	2020
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits:		
Participants currently receiving payments	\$ 46,878,807	\$ 49,625,520
Separated employees entitled to deferred benefits	3,021,286	2,706,042
Current employees entitled to deferred benefits	1,194,609	1,672,052
Total	<u>51,094,702</u>	<u>54,003,614</u>
Nonvested benefits	<u>68,236</u>	<u>109,379</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 51,162,938</u></u>	<u><u>\$ 54,112,993</u></u>

See accompanying notes to the financial statements.

**CRANSTON PRINT WORKS COMPANY
GENERAL EMPLOYEES' RETIREMENT PLAN**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 54,112,993
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	176,897
Additional benefits earned including (gains)/losses	(352,478)
Increase for interest due to the decrease in the discount period	1,558,870
Benefits paid	(4,333,344)
Net decrease	<u>(2,950,055)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$ 51,162,938</u>

See accompanying notes to the financial statements.

CRANSTON PRINT WORKS COMPANY GENERAL EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN

The following description of the Cranston Print Works Company General Employees' Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan. The Plan became effective as a separate plan as of December 1, 1960, and was restated as of January 1, 2009. The Plan covers eligible salaried and certain other eligible employees not covered under any other retirement plan of Cranston Print Works Company (CPW). Such employees were originally eligible to participate under the Cranston Print Works Company Retirement Plan which was established as of December 1, 1946.

The Plan was amended May 18, 2007 to provide for a death benefit for certain eligible salaried and non-union hourly retirees who had retired on or before December 31, 2006. Prior to this amendment, the death benefit for these retirees had been fully insured with an insurance company. For salaried employees, the amount of the death benefit is generally 50% of the amount of life insurance in effect at the date of retirement up to a maximum of \$12,500. For the hourly retirees, the death benefit is a flat amount of \$500, \$1,500 or \$3,000, depending on date of retirement.

The Plan was sponsored by CPW through December 20, 2019, at which time, CPW sold its specialty chemical division to Bercen Chemicals LLC (the Company), which included the assumption of Bercen Chemicals LLC being the Plan sponsor responsible for these Plan obligations. As a result of this transaction, the Plan was amended effective December 20, 2019 to change the Plan sponsor to the Company. The applicable Plan sponsor contributes all amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Pension Protection Act (PPA) of 2006.

Normal retirement is at age 65, with early retirement on a reduced pension permitted starting at age 60, or an enhanced early retirement benefit when age (minimum age 55) plus years of continuous service equals or exceeds 85. Retirement benefits are based on a participant's salary or wages and length of service with certain maximum limits provided. Benefits are payable in the form of a joint and survivor annuity, a single annuity, or other optional forms.

See independent auditors' report.

CRANSTON PRINT WORKS COMPANY GENERAL EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

Effective December 31, 2008, the Plan was amended to cease further accrual of pension benefits for active employees. The benefit accrued as of December 31, 2008 was frozen at its current level. Continuous service for the purposes of determining vesting and eligibility for the enhanced early retirement benefit will continue to be accrued under the Plan.

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 accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) 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 Plan sponsor determines the Plan's valuation policies utilizing information provided by its investment advisers, trustee, and actuary company. See Note 5 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. Benefits paid through the purchase of annuity contracts are excluded from plan assets and accumulated plan benefits.

Expenses

The Plan's expenses are paid either by the Plan or the Plan sponsor, as provided by the plan agreement. Expenses that are paid directly by the Plan sponsor are excluded from these

See independent auditors' report.

CRANSTON PRINT WORKS COMPANY GENERAL EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

financial statements. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Employer Contributions

The Plan sponsor's contributions to the Plan are based on the advice and calculations of an independent actuary, limited to the maximum amount permitted by law or regulations as a deduction on the Plan sponsor's federal income tax return. The independent actuary also certifies, as required by ERISA and the PPA, that the Plan sponsor contributions are sufficient to meet the requirements of Section 412 of the Internal Revenue Code (IRC), relating to the minimum funding requirements of ERISA. Employer contributions for participants' current service costs are funded on a current basis. Past service costs arising from plan amendments and actuarial gains and losses are funded over periods specified by the PPA.

The actuarial calculations are based upon the Plan sponsor's experience as to employee turnover, retirement at the weighted average retirement age (64 years), a discount rate of 2.00%, an assumed rate of return on investments of 3.00%, suggested mortality tables of the actuary, and certain assumptions relating to spouses of employees, who are eligible for joint and survivor forms of pension. The rate of compensation increase is not applicable, since the accrual of future benefits was frozen at December 31, 2008.

As of December 31, 2021, the Plan included a receivable from the employer of \$225,000, which represents the remaining portion of the Plan's 2021 required employer contributions. As of December 31, 2020, the Plan included a receivable from the employer of \$575,000, which represents the remaining portion of the Plan's 2020 required employer contributions.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on a percentage of an employee's highest five-year average compensation determined during the final 10 years of employment with CPW multiplied by years of credited service. 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.

See independent auditors' report.

CRANSTON PRINT WORKS COMPANY GENERAL EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

Purchased annuities are contracts under which an insurance company is obligated to pay benefits to named employees or their beneficiaries. Funds under the guaranteed investment contract that have been allocated and applied to purchase annuities (that is, the insurance company is obligated to pay the related pension benefits) are excluded from the plan's assets.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, Agilis Partners, LLC, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2021 and 2020 were as follows:

- a) Life expectancy of participants (the Pri-2012 Total Dataset Pre and Post Commencement Amount-Weighted Mortality with Scale MP-2021 was used for 2021 and the Pri-2012 Total Dataset Pre and Post Commencement Amount-Weighted Mortality with Scale MP-2020 was used for 2020),
- b) Retirement age assumptions (the assumed average retirement age was 64),
- c) Investment return (assumed average rate of return of 3.00%), and
- d) Actuarial cost method (Projected Unit Credit Cost Method).

The interest rates used to discount the obligation for 2021 and 2020 were 2.00% and 2.90%, respectively. 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.

4. PLAN TERMINATION

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 PBGC (a U.S. government agency) up to the applicable limitations.

See independent auditors' report.

CRANSTON PRINT WORKS COMPANY GENERAL EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

- 3) All other vested benefits (that is, vested benefits not insured by the PBGC).
- 4) All nonvested 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 at the level in effect on the date of the Plan's termination.

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. Also, see Note 1.

5. FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

See independent auditors' report.

CRANSTON PRINT WORKS COMPANY

GENERAL EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Money market fund: Valued at amortized cost, which approximates fair value.

U.S. Government and agency obligations: Values at the closing price reported in the market in which the individual security is traded.

Exchange traded fund: Valued at the closing price reported on the active market in which the fund is traded.

Private equity fund: Represents the fair value of the General Employees' Retirement Plan's (GERP) ownership interest in a limited partnership (referred to as the Partnership) using the net asset value per share practical expedient which is a reasonable estimate of fair value. Fair value is determined by the General Partner. The Partnership invests in various other limited partnerships. The General Partner's determination of fair value is based upon the best available information provided by the limited partnerships and may incorporate management assumptions and best estimates after considering a variety of internal and external factors. Such value generally represents the Partnership's proportionate share of the partner's capital in the various limited partnerships as reported by their general partners. Accordingly, the value of the investment in the underlying limited partnerships is generally increased by additional contributions to the underlying limited partnerships and the Partnership's share of net earnings from the underlying limited partnership investments and decreased by distributions from the underlying limited partnerships and the Partnership's share of net losses from the underlying limited partnerships investments. The private equity fund is structured as a closed-ended limited partnership investment, therefore redemptions do not apply. The GERP does not have the ability to withdraw prior to termination of the partnership or to redeem its interest in the fund. The GERP's only option to divest is to sell its partnership interest on the secondary market.

Common/collective trusts: The common/collective trusts are valued at the net asset value of the units of the common/collective trust. The net asset value is used as a practical expedient to estimate fair value. The common/collective trusts invest in a collective trust fund as well as a variety of separate accounts and mutual funds. The fair value of the collective investment trust and the separate accounts are not publicly quoted pricing inputs. The fair value of mutual funds are publicly quoted pricing inputs (Level 1).

See independent auditors' report.

CRANSTON PRINT WORKS COMPANY GENERAL EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Measured at Net Asset Value (a)	Total
2021					
Money market fund	\$ 282,913	\$ -	\$ -	\$ -	\$ 282,913
Exchange traded fund	408,985	-	-	-	408,985
U.S. Government and agency obligations	5,772,454	-	-	-	5,772,454
Private equity fund	-	-	-	329,205	329,205
Common/collective trusts	-	-	-	31,040,186	31,040,186
Total	\$ 6,464,352	\$ -	\$ -	\$ 31,369,391	\$ 37,833,743
2020					
Money market fund	\$ 865,352	\$ -	\$ -	\$ -	\$ 865,352
Private equity fund	-	-	-	692,238	692,238
Common/collective trusts	-	-	-	39,199,718	39,199,718
Total	\$ 865,352	\$ -	\$ -	\$ 39,891,956	\$ 40,757,308

(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 statement of net assets available for benefits and notes to the financial statements.

Investments Measured Using Net Asset Value Per Share Practical Expedient

The following table summarizes investments measured at fair value based on net asset value per share as of December 31, 2021 and 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
2021				
Common/collective trusts	\$ 31,040,186	n/a	Daily	n/a
Private equity fund	\$ 329,205		(a)	(a)
2020				
Common/collective trusts	\$ 39,199,718	n/a	Daily	15 days
Private equity fund	\$ 692,238		(a)	(a)

See independent auditors' report.

CRANSTON PRINT WORKS COMPANY GENERAL EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

(a) The private equity fund is an illiquid investment and redemptions are not permitted.

6. RISKS AND UNCERTAINTIES

Concentrations of Credit Risks

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

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

There is also a risk that the Company cannot meet its required contributions to the Plan.

Economic Uncertainties

The COVID-19 pandemic is having a broad and negative impact on commerce and financial markets around the world. Due to the level of risk associated with the Plan's investment securities, it is at least reasonably possible that changes in the fair values of the investment securities will occur in the near term and that such changes could materially affect the Plan's financial statements.

Geopolitical Risk

In February 2022, Russia commenced an invasion of Ukraine. In response to this, many countries, including the United States of America, placed significant economic sanctions on Russia. These sanctions and the conflict as a whole will likely have a broad and negative impact on commerce, supply chain logistics and financial markets around the world. The extent to which this conflict may impact future market values of the Plan's investments remains uncertain.

See independent auditors' report.

**CRANSTON PRINT WORKS COMPANY
GENERAL EMPLOYEES' RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

7. TAX STATUS OF THE PLAN

The Plan has received an opinion letter issued by the National Office of the Internal Revenue Service (IRS) dated April 26, 2017 that the Plan is qualified under the IRC Section 401. Although the Plan has been amended since receiving the determination letter, the Plan's administrator and tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management 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 IRS or the Department of Labor (DOL). The Plan is subject to routine audits by the IRS and DOL, however, there are currently no audits for any tax periods in progress.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. For the years ended December 31, 2021 and 2020, the Plan's transactions with parties-in-interest were as follows:

Investments

Effective January 1, 2021, the Plan appointed Wells Fargo Bank N.A. as its Trustee. The Plan holds certain investments that are maintained and managed by Wells Fargo Bank, N.A. and, therefore, qualifies as a party-in-interest.

Administrative Expenses

For the years ended December 31, 2021 and 2020, the Plan's transactions with parties-in-interest include administrative expenses and investment advisory and recordkeeping fees paid to Wells Fargo Bank N.A. in 2021 and State Street Bank and Trust Company in 2020. Administrative expenses are to be paid by the Plan unless paid by the Plan sponsor. For the year ended December 31, 2021, \$165,613 of costs were incurred by the Plan.

See independent auditors' report.

**CRANSTON PRINT WORKS COMPANY
GENERAL EMPLOYEES' RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

9. PLAN FINANCIAL INFORMATION CERTIFIED BY TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments and interest and dividend income for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee. As of and for the year ended December 31, 2021, the Trustee of the Plan was Wells Fargo Bank, N.A. As of and for the year ended December 31, 2020, the Trustee of the Plan was State Street Bank and Trust Company.

See independent auditors' report.

EIN: 84-3704280, Plan ID: 008, Cranston Print Works General Employees' Retirement Plan
Attachment to 2021 Schedule SB
Schedule SB, Line 22 – Description of Weighted Retirement Age

	(1)	(2)	(3)	(4)	(5)	(6)
	Retirement		Cumulative		Retirement	
Age	qx	Px	px	=(1) * (3)	Age	=(4) * (5)
55	0.020	0.980	1	0.02000	55	1.10
56	0.010	0.990	0.98000	0.00980	56	0.55
57	0.010	0.990	0.97020	0.00970	57	0.55
58	0.010	0.990	0.96050	0.00960	58	0.56
59	0.010	0.990	0.95089	0.00951	59	0.56
60	0.020	0.980	0.94138	0.01883	60	1.13
61	0.050	0.950	0.92256	0.04613	61	2.81
62	0.300	0.700	0.87643	0.26293	62	16.30
63	0.150	0.850	0.61350	0.09203	63	5.80
64	0.150	0.850	0.52148	0.07822	64	5.01
65	1.000	0.000	0.44325	0.44325	65	28.81
Totals:				1.00000	63.18	
Total of Column (6) / Total of Column (4), Rounded to nearest age:						63.00

EIN: 84-3704280, Plan ID: 008, Cranston Print Works General Employees' Retirement Plan
Attachment to 2021 Schedule SB
Schedule SB, Line 26 – Schedule of Active Participant Data

Years of Credited Service

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age											
Under 25											0
25 to 29											0
30 to 34											0
35 to 39											0
40 to 44			1								1
45 to 49		2	2		1						5
50 to 54	1	2	1	1	2	1	1				9
55 to 59	1			1	1		1				4
60 to 64		2									2
65 to 69											0
70 & up											0
Total	2	6	4	2	4	1	2	0	0	0	21

EIN: 84-3704280, Plan ID: 008, Cranston Print Works General Employees' Retirement Plan
Attachment to 2021 Schedule SB
Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Years Remaining	Base Type	Present Value of Remaining Installments	Amortization Charge/(Credit)
1/1/2021	15	Shortfall	\$3,245,066	\$302,575
Total (not less than \$0)				\$302,575

EIN: 84-3704280, Plan ID: 008, Cranston Print Works General Employees' Retirement Plan
Attachment to 2021 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions	
Effective Date	December 1, 1960.
Eligibility	All employees of Cranston Print Works not subject to a collective bargaining agreement except Teamsters Local 251 in the Bercen Division and members of the Machine Printers and Engravers Association in the Webster and Universal Engravers Divisions are eligible to participate in the plan. Participation begins the first of the month following date of hire. No employees will become eligible for the Plan after December 31, 2008.
Credited Service	One Year of Credited Service shall be credited for each calendar year in which a Covered Employee is credited with at least 1,000 hours. During an employee's year of hire or termination, if fewer than 1,000 hours have been worked, service shall be credited in completed calendar months. No service shall be credited for benefit accrual purposes after December 31, 2008.
Vesting Service	One Year of Vesting Service is granted for each plan year during which a participant works 1,000 or more hours.
Vesting	A participant will be 100% vested in his Accrued Benefit upon the completion of five Years of Vesting Service. A participant will have a 100% vested interest in his Accrued Benefit upon reaching Early Retirement Age prior to termination.
Compensation	Compensation is W-2 earnings plus pre-tax Sections 125 and 401(k) deferrals earned in a given plan year. Compensation for each plan year shall not exceed the IRC Section 401(a)(17) limit (\$230,000 for 2008)
Average Annual Compensation	The average of the highest five consecutive plan years of Compensation paid during the ten years preceding the earlier of a participant's termination of employment or December 31, 2008.

**EIN: 84-3704280, Plan ID: 008, Cranston Print Works General Employees' Retirement Plan
Attachment to 2021 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions**

Plan Provisions (cont.)

Normal Retirement

Eligibility Last day of the month coinciding with or next following the date the participant attains age 65.

Annual Benefit The amount of annual benefit based on service and pay to the earlier of December 31, 2008 or termination/retirement:

- (1) 1.75% of Average Annual Compensation multiplied by Years of Credited Service earned prior to January 1, 1976, plus
- (2) 1.25% of Average Annual Compensation multiplied by Years of Credited Service earned after December 31, 1975, plus
- (3) A lump sum supplemental benefit equaling 6.60% of Average Annual Compensation multiplied by Years of Credited Service earned between July 1, 1999 and June 30, 2003, payable as an annuity.

Early Retirement

Upon the attainment of age 60, a participant may elect to retire. He will receive an immediate benefit equal to his Normal Retirement Benefit based on Credited Service at Early Retirement Age reduced for early commencement. The early retirement reductions are as follows, with linear interpolation for completed months of age between the stated percentages:

Age at Retirement	Applicable Percentage
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.67%

A participant who retires after attaining age 55 and whose sum of age plus Vesting Service, determined as completed years and months, equals at least 85 will satisfy the Rule of 85. Such a participant may receive an immediate benefit at his Rule of 85 Date equal to his Normal Retirement Benefit without reduction for early commencement.

Late Retirement

Participants may continue employment after their Normal Retirement Date, in which case they will receive an annual benefit based on service and pay to the earlier of December 31, 2008 or late retirement date

EIN: 84-3704280, Plan ID: 008, Cranston Print Works General Employees' Retirement Plan
Attachment to 2021 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Plan Provision (cont.)

Disability Retirement

In the event of an active participant's total and permanent disability, such a participant may retire. He may receive an immediate benefit equal to Normal Retirement Benefit based on Credited Service as of the date of disability. His benefit will be reduced for early retirement.

Death Benefit

In the event of an active married participant's death on or before Normal Retirement Date, the surviving spouse shall receive a benefit based on the participant's unreduced vested Accrued Benefit as of the date of death, payable immediately as if the participant had separated from service on his date of death, elected a Joint and 50% Survivor Annuity, and died the following day.

In the event of an active single participant's death, his designated beneficiary shall receive a lump sum benefit equal to five times the participant's annual vested Accrued Benefit as of the date of death. This lump sum may not exceed \$5,000. A surviving spouse may elect this special death benefit in lieu of the death benefit for married participants described above.

Termination Benefit

Upon the termination of employment upon the completion of five Years of Vesting Service, or otherwise granted by December 31, 2002 in accordance with the last Section 402 transfer, a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. In the event that a participant has met the age and service requirements for Early Retirement at the date of termination, he may elect to receive his vested interest immediately. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment

The Normal Form of Payment for single participants is an annuity paid in monthly installments for life with 60 months guaranteed.

The Normal Form of Payment for married participants is an actuarially reduced 50% Qualified Joint & Survivor annuity paid in monthly installments for the lives of the participant and his spouse.

A lump sum option is available for the supplemental benefit.

**EIN: 84-3704280, Plan ID: 008, Cranston Print Works General Employees' Retirement Plan
Attachment to 2021 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions**

Plan Provisions (cont.)

Optional Forms of Payment

With the participant's spouse's consent, a participant may elect a reduced monthly benefit to be paid during his lifetime with 50%, 75% or 100% of the reduced benefit to be continued for the lifetime of his beneficiary after his death.

With the participant's spouse's consent, a participant may elect a reduced monthly benefit to be paid during his lifetime with 60 months guaranteed. No survivor benefit will be payable upon the participant's death after the initial 60 month period.

All optional methods of settlement are actuarially equivalent to the normal form of annuity.

Optional Form Conversion Basis

Interest: December 30-year Treasury rate for the year preceding the first annuity payment.

Mortality: Applicable Mortality Table under Code Section 417(e)(3)(B).

Employee Contributions

None.

Maximum Pay and Benefits

Pay and benefits for any given year must not exceed the limitations set by IRC 401(a)(17) and 415(b), respectively. The plan is administered in compliance with these limits and increases them automatically as published by the IRS.

**EIN: 84-3704280, Plan ID: 008, Cranston Print Works General Employees' Retirement Plan
Attachment to 2021 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

Actuarial Methods

The actuarial methods described in this section are either required by IRC §430 or were selected from the methods permitted by IRC §430.

Funding Method

The funding target and target normal cost for minimum funding calculations are determined using the unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the funding target liability. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

Projected Unit Credit solely for development of maximum deductible contribution.

Asset Valuation Method

Market value of assets.

Measurement Date

January 1, 2021

Valuation Date

First day of the plan year.

Benefits Not Valued

We are not aware of any benefits required to be valued that were not. To the best of our knowledge we have reflected all material provisions of the plan.

**EIN: 84-3704280, Plan ID: 008, Cranston Print Works General Employees' Retirement Plan
Attachment to 2021 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

Economic Assumptions

Interest Rate	September 2020 IRS Segment Rates (reflecting segment rate stabilization as amended under ARPA 2021):	
	First Segment	4.75%
	Second Segment	5.36%
	Third Segment	6.11%
	Single Effective Rate	5.44%
Future Increases in Maximum Pay and Benefits	Pay and benefits limitations set by IRC Sections 401(a)(17) and 415(b) are not assumed to increase in the future.	
Future Costs of Living Adjustments	None, not applicable.	
Plan-related Expenses	Administrative expenses paid during the prior plan year and expected PBGC premiums to be paid during the current plan year are added to Normal Cost. For 2021, \$315,000 added to Normal Cost	

EIN: 84-3704280, Plan ID: 008, Cranston Print Works General Employees' Retirement Plan
Attachment to 2021 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Mortality IRS 2021 Static Mortality Table, with separate rates for annuitants and non-annuitants.

Disability Incidence None.

Retirement

Age	Rates*
55	0.020
56	0.010
57	0.010
58	0.010
59	0.010
60	0.020
61	0.010
62	0.050
63	0.300
64	0.150
65	0.150
65+	1.000

*Rates for ages 55-59 only apply to participants who qualify (Rule of 85 eligibility).

Termination

Sample Termination Rates illustrated below:

Age	Rates
25	0.0836
40	0.0376
55	0.0203
65	0.0000

Commencement Date for Deferred Vested Benefits Age 65.

Commencement Date for Pre-retirement Death Benefits Age 65.

Marriage 70% of active and terminated vested participants are assumed to be married. Females/males are assumed to be 3 years younger/older than their spouse, respectively. Actual spouse birth dates are used for in-payment participants.

Form of Payment 100% of participants are assumed to elect a 5 Year Certain & Life annuity.

EIN: 84-3704280, Plan ID: 008, Cranston Print Works General Employees' Retirement Plan
Attachment to 2021 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Rationale for Significant Actuarial Assumptions

Interest Rate

The lookback basis was selected from the methods permitted by IRC §430. The underlying rates are based on historical market data and are published periodically by the IRS.

Plan-related Expenses

As required IRC §430, we have estimated plan-related expenses anticipated to be paid from the plan's assets for the coming plan year. This may include, but is not limited to, anticipated PBGC premiums, trustee fees, actuarial fees, legal fees, and administration costs that are paid from the plan trust.

Mortality

The mortality tables and any applicable improvement projection scales used for purposes of this valuation were selected from those permitted by IRC §430. Updates are published periodically by the IRS.

Termination and Retirement

The termination and retirement rates are based on the plan sponsor's expectations of future experience. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations.

Commencement Dates for Terminated Vested Participants

The commencement date for terminated vested participants is based on the plan sponsor's expectations of future experience.

Form of Payment

Participants are assumed to commence payments with the assumed form based on the plan sponsor's expectations of future experience. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations that would materially affect the results.

Signed Schedule SB

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 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		

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

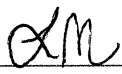
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Cranston Print Works General Employees' Retirement Plan	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Bercen Chemicals LLC	D Employer Identification Number (EIN) 84-3704280
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	41,328,541	
b Actuarial value	2b	41,328,541	
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.....	275	41,666,601	41,666,601
b For terminated vested participants.....	30	1,836,513	1,836,513
c For active participants	21	989,808	1,070,493
d Total.....	326	44,492,922	44,573,607
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	5.44 %	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	315,000	
c Total (line 6a + line 6b)	6c	315,000	

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	Lauren Meyer 	10/5/2022
Signature of actuary		Date
Lauren Meyer		20-08606
Type or print name of actuary		Most recent enrollment number
Agilis		(781) 373-6900
Firm name		Telephone number (including area code)
8871 Ridgeline Blvd. Suite 110 Highlands Ranch CO 80129		
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 ☐

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

Schedule SB (Form 5500) 2021
v. 210624

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.38</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5805
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		302
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		6107
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	92.71%
15 Adjusted funding target attainment percentage	15	93.19%
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	86.20%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2021	170,000				
07/15/2021	110,000				
10/13/2021	140,000				
01/14/2022	140,000				
09/12/2022	85,000				
Totals ▶			18(b)	645,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	618,984

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:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

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** Is the plan required to provide a Schedule of Active Participants? 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** 315,000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

3,245,066

302,575

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** 617,575

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35) **36** 617,575**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

618,984

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 1,409**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 Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

CRANSTON PRINT WORKS COMPANY
GENERAL EMPLOYEES' RETIREMENT PLAN
EIN #84-3704280
PLAN 008

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Money market fund -			
*	Allspring Global Investments	Money market fund	\$ 282,913	\$ 282,913
	Exchange traded fund -			
	Vanguard	FTSE Emerging Markets ETF	417,147	408,985
	U.S. Government and agency obligations:			
	U.S. Treasury Bond	Maturity date 2/15/49, CUSIP #912803FG3	1,445,047	1,376,767
	U.S. Treasury Stripped Zero Coupon	Maturity date 8/15/50, CUSIP #9128003FR9	4,586,892	4,395,687
		Total U.S. Government and agency obligations	6,031,939	5,772,454
	Common/collective trusts:			
	River & Mercantile	Long Credit Fund	22,214,759	22,180,544
*	Wells Fargo Bank N.A.	Wells Fargo/Blackrock International Equity Index	2,511,803	2,776,379
*	Wells Fargo Bank N.A.	Wells Fargo/Blackrock International Russell 2000 Index	1,611,745	1,868,946
*	Wells Fargo Bank N.A.	Wells Fargo/Blackrock S&P 500 Index	3,237,453	4,214,317
		Total common/collective trusts	29,575,760	31,040,186
	Private equity fund -			
	Abbott Capital	Abbott Capital Private Equity Fund V L.P.	652,982	329,205
		Total	\$ 36,960,741	\$ 37,833,743

* Denotes party-in-interest

See independent auditors' report.

CRANSTON PRINT WORKS COMPANY
GENERAL EMPLOYEES' RETIREMENT PLAN
EIN #84-3704280
PLAN 008

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

(a) Identity of party involved	(b) Description of asset	(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)
Category (i) - Individual transactions in excess of 5% of plan assets:								
Allspring Global Investments	Money Market Fund	\$ 10,675,000					\$ 10,675,000	
Allspring Global Investments	Money Market Fund		\$ 9,000,000			\$ 9,000,000	9,000,000	\$ -
Allspring Global Investments	Money Market Fund	29,390,070					29,390,070	
Allspring Global Investments	Money Market Fund		17,950,000			17,950,000	17,950,000	-
Allspring Global Investments	Money Market Fund		11,404,522			11,404,522	11,404,522	-
Wells Fargo/Blackrock S&P 500 Index	Common/Collective Trust	4,075,000					4,075,000	
River and Mercantile Long Credit Fund	Common/Collective Trust	17,950,000					17,950,000	
U.S. Treasury Bond	U.S. Government and agency obligation	3,671,656					3,671,656	
U.S. Treasury Bond	U.S. Government and agency obligation	6,109,994					6,109,994	
Wells Fargo/Blackrock International Russell 2000 Index	Common/Collective Trust	2,075,000					2,075,000	
Wells Fargo/Blackrock International Equity Index	Common/Collective Trust	2,850,000					2,850,000	
Category (iii) - A series of transactions in excess of 5% of plan assets:								
Allspring Global Investments	Money Market Fund - 61 Transactions	50,042,111					50,042,111	
Allspring Global Investments	Money Market Fund - 51 Transactions		49,759,203			49,759,203	49,759,203	-
Wells Fargo/Blackrock S&P 500 Index	Common/Collective Trust - 2 Transactions	4,170,000					4,170,000	
River and Mercantile Long Credit Fund	Common/Collective Trust - 6 Transactions	22,469,000					22,469,000	
U.S. Treasury Bond	U.S. Government and agency obligation - 1 Transaction	3,671,656					3,671,656	
U.S. Treasury Bond	U.S. Government and agency obligation - 3 Transactions		2,086,518			2,226,609	2,086,518	(140,091)
U.S. Treasury Bond	U.S. Government and agency obligation - 2 Transactions	6,732,438					6,732,438	
Wells Fargo/Blackrock International Russell 2000 Index	Common/Collective Trust - 2 Transactions	2,123,000					2,123,000	
Wells Fargo/Blackrock International Equity Index	Common/Collective Trust - 2 Transactions	2,916,000					2,916,000	

See independent auditors' report.