

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>NIAGARA PLASTICS COMPANY EMPLOYEES PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>NIAGARA PLASTICS COMPANY</u> <u>7090 EDINBORO ROAD</u> <u>ERIE, PA 16509</u>		
1c Effective date of plan <u>01/01/1972</u>		
2b Employer Identification Number (EIN) <u>20-3117446</u>		
2c Plan Sponsor's telephone number <u>814-868-3671</u>		
2d Business code (see instructions) <u>326100</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.	10/13/2023	AMY BUERK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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		5 127
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) 85
a(2) Total number of active participants at the end of the plan year		6a(2) 93
b Retired or separated participants receiving benefits		6b 3
c Other retired or separated participants entitled to future benefits.....		6c 38
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 134
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 136
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 6
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: 1B		
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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>NIAGARA PLASTICS COMPANY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NIAGARA PLASTICS COMPANY</u>	D Employer Identification Number (EIN) <u>20-3117446</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>2022</u>	
2 Assets:	
a Market value.....	2a <u>1967723</u>
b Actuarial value	2b <u>1933254</u>
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	<u>4</u> <u>135704</u> <u>135704</u>
b For terminated vested participants.....	<u>38</u> <u>366087</u> <u>366087</u>
c For active participants.....	<u>85</u> <u>985825</u> <u>1015473</u>
d Total	<u>127</u> <u>1487616</u> <u>1517264</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>5.61</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>59123</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>59123</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>08/31/2023</u>
	Signature of actuary	Date
<u>GRAEME THORNTON</u>	Type or print name of actuary	<u>23-09047</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	<u>215-246-4355</u>
		Telephone number (including area code)
<u>1735 MARKET STREET</u> <u>PHILADELPHIA, PA 19103-7501</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 ☐

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	59123
b Excess assets, if applicable, but not greater than line 31a		31b	59123
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	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		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		91429
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	91429
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan NIAGARA PLASTICS COMPANY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NIAGARA PLASTICS COMPANY	D Employer Identification Number (EIN) 20-3117446

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
MERRILL LYNCH
13-5674085

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

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

MERRILL LYNCH

13-5674085

(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?
51 52 60 62 71	BROKER	16039	Yes ☒ No ☐	Yes ☒ No ☐	0	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:	SHERI X. DECRISTOFARO	b EIN:	53-0181291
c Position:	ACTUARY		
d Address:	WILLIS TOWERS WATSON US LLC 1735 MARKET STREET, 4TH FLOOR PHILADELPHIA, PA 19103-7501	e Telephone:	215-246-6297

Explanation: REASSIGNMENT OF WORK WITHIN WTW.

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 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>NIAGARA PLASTICS COMPANY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NIAGARA PLASTICS COMPANY</u>	D Employer Identification Number (EIN) <u>20-3117446</u>	

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.....	771	1975
b	Receivables (less allowance for doubtful accounts):		
(1)	Employer contributions.....	190000	100000
(2)	Participant contributions.....		
(3)	Other.....	2165	4601
c	General investments:		
(1)	Interest-bearing cash (include money market accounts & certificates of deposit).....	28844	29030
(2)	U.S. Government securities.....	126772	146171
(3)	Corporate debt instruments (other than employer securities):		
(A)	Preferred.....		
(B)	All other.....	211004	184904
(4)	Corporate stocks (other than employer securities):		
(A)	Preferred.....		
(B)	Common.....		
(5)	Partnership/joint venture interests.....		
(6)	Real estate (other than employer real property).....		
(7)	Loans (other than to participants).....		
(8)	Participant loans.....		
(9)	Value of interest in common/collective trusts.....		
(10)	Value of interest in pooled separate accounts.....		
(11)	Value of interest in master trust investment accounts.....		
(12)	Value of interest in 103-12 investment entities.....		
(13)	Value of interest in registered investment companies (e.g., mutual funds).....	819957	804698
(14)	Value of funds held in insurance company general account (unallocated contracts).....		
(15)	Other.....	595024	549839

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	1974537	1821218

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1974537	1821218
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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)	100000	
(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)		100000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	267	
(B) U.S. Government securities	2b(1)(B)	4840	
(C) Corporate debt instruments	2b(1)(C)	3107	
(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)		8214
(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)	30715	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		30715
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	479535	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	491323	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-11788
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-129335	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-129335

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-127966
c Other income	2c		9843
d Total income. Add all income amounts in column (b) and enter total	2d		-120317
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16963	
(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)		16963
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	16039	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		16039
j Total expenses. Add all expense amounts in column (b) and enter total	2j		33002
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-153319
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: ERNST & YOUNG US LLP

(2) EIN: 34-6565596

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		500000
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 477970.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NIAGARA PLASTICS COMPANY EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NIAGARA PLASTICS COMPANY		D Employer Identification Number (EIN) 20-3117446
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3404784		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Niagara Plastics Company Employees Pension Plan
Years Ended December 31, 2022 and 2021
With Report of Independent Auditors

Ernst & Young LLP



Niagara Plastics Company Employees Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2022 and 2021

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Report of Independent Auditors

The Participants and Plan Administrator
Niagara Plastics Company Employees Pension Plan

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

We have performed audits of the financial statements of Niagara Plastics Company Employees Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution 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).

Ernst & Young LLP

August 31, 2023

Niagara Plastics Company Employees Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Investments:		
Short-term investment	\$ 29,030	\$ 28,844
Government and agency securities	146,171	126,772
Asset-backed securities	95,115	109,260
Foreign bonds	22,499	23,675
Corporate bonds	67,290	78,069
Mutual funds	804,698	819,957
Exchange-traded funds	549,839	595,024
Total investments	1,714,642	1,781,601
Cash	1,975	771
Employer contributions receivable	100,000	190,000
Accrued income	4,601	2,165
Total assets	1,821,218	1,974,537
Net assets available for benefits	\$ 1,821,218	\$ 1,974,537

See accompanying notes.

Niagara Plastics Company Employees Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions		
Interest and dividend income	\$ 66,391	\$ 45,757
Employer contributions	100,000	190,000
Total additions	166,391	235,757
Deductions		
Benefits paid directly to participants	16,963	104,517
Administrative expenses	16,039	16,217
Total deductions	33,002	120,734
Net (depreciation) appreciation in fair value of investments	(286,708)	87,858
Net (decrease) increase	(153,319)	202,881
Net assets available for benefits:		
Beginning of year	1,974,537	1,771,656
End of year	\$ 1,821,218	\$ 1,974,537

See accompanying notes.

Niagara Plastics Company Employees Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The following description of the Niagara Plastics Company Employees Pension Plan (the Plan) provides only general information. Information about the plan agreement, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan document. Participants should refer to the Plan document for a more complete description of the Plan's provisions, copies of which may be obtained from Niagara Plastics Company (the Company).

The Plan is a non-contributory defined benefit plan covering all regular, full-time employees who are members of the United Steel Workers of America, Local Union 3199-16. Employees are eligible to participate in the Plan upon employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2022 and 2021.

The Plan provides for normal monthly retirement benefits for eligible employees beginning at the normal retirement age of 65, which are based on the negotiated benefit multiplier in the schedule below in effect as of a participant's date of transfer, termination, death, disability or retirement date multiplied by years of credited service.

Date of Termination	Benefit Multiplier
08/16/93 through 08/15/94	\$ 10.75
08/16/94 through 08/15/95	11.50
08/16/95 through 08/15/96	11.75
08/16/96 through 08/15/97	12.00
08/16/97 through 08/15/98	12.25
08/16/98 through 08/15/99	12.50
08/16/99 through 08/15/00	12.75
08/16/00 through 08/15/01	13.00
08/16/01 through 08/02/08	13.25
08/03/08 and after	13.50

Niagara Plastics Company Employees Pension Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

A participant is fully vested in his or her accrued benefit upon reaching the normal retirement date. Upon the termination of employment and before a retirement date or death, a participant shall have a vested interest in his/her accrued benefit which will be payable at the normal retirement date based on the below vesting schedule:

Year of Service	Vested Percentage of Accrued Benefit
Less than 3 years	0%
3 years but less than 4 years	20
4 years but less than 5 years	40
5 years but less than 6 years	60
6 years but less than 7 years	80
7 years or more	100

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the plan document.

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 plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

Niagara Plastics Company Employees Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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 (an exit price). See Note 5 for further discussion and disclosures related to fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. 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 are based on the cash balance accounts or the transition benefits for certain employees. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Niagara Plastics Company Employees Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits

An actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 actuarial present value of accumulated plan benefits at December 31, 2021 is as follows:

Vested benefits:	
Active participants	\$ 934,110
Participants currently receiving payments	125,934
Other participants	<u>347,035</u>
	1,407,079
Non-vested benefits	<u>28,427</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 1,435,506</u></u>

The changes in the amount of the actuarial present value of accumulated plan benefits for the year ended December 31, 2021 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,417,874
Increase (decrease) during the year attributed to:	
Benefits accumulated	50,057
Actuarial gains	(12,848)
Benefits paid directly to participants	(104,517)
Decrease in the discount period	<u>84,940</u>
Net increase	<u>17,632</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 1,435,506</u></u>

Niagara Plastics Company Employees Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial computations are as follows:

Expected long-term rate of return	6.00%
Retirement age	Normal retirement age 65 or attained age on the valuation date if later
Mortality basis	Pri-2012 gender specific employee and non-disabled annuitant mortality tables with blue collar adjustment, and projected generationally with Scale MP-2021 from 2012

These 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. Investments

All investment information for the Plan disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments and interest and dividend income for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Bank of America, N.A., trustee of the Plan.

Niagara Plastics Company Employees Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements

To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820, *Fair Value Measurement*, are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in markets that are not active
 - Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation techniques and inputs used for each general type of assets measured at fair value. There have been no changes in the valuation techniques and inputs used at December 31, 2022 and 2021.

Niagara Plastics Company Employees Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

Short-term investment is valued at amortized cost which approximates fair value and is categorized as Level 2 of the fair value hierarchy.

Investments in mutual funds, including exchange-traded funds, that are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end are categorized as Level 1 of the fair value hierarchy.

Securities, such as government and agency, asset backed, corporate bonds and foreign bonds that are valued based on prices received from pricing vendors using observable inputs from similar assets, are categorized as Level 2 of the fair value hierarchy.

The following tables set forth, by fair value hierarchy level, the Plan's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
December 31, 2022				
Short-term investment	\$ —	\$ 29,030	\$ —	\$ 29,030
Government and agency securities	—	146,171	—	146,171
Asset-backed securities	—	95,115	—	95,115
Foreign bonds	—	22,499	—	22,499
Corporate bonds	—	67,290	—	67,290
Mutual funds	804,698	—	—	804,698
Exchange-traded funds	549,839	—	—	549,839
	<u>\$ 1,354,537</u>	<u>\$ 360,105</u>	<u>\$ —</u>	<u>\$ 1,714,642</u>
December 31, 2021				
Short-term investment	\$ —	\$ 28,844	\$ —	\$ 28,844
Government and agency securities	—	126,772	—	126,772
Asset-backed securities	—	109,260	—	109,260
Foreign bonds	—	23,675	—	23,675
Corporate bonds	—	78,069	—	78,069
Mutual funds	819,957	—	—	819,957
Exchange-traded funds	595,024	—	—	595,024
	<u>\$ 1,414,981</u>	<u>\$ 366,620</u>	<u>\$ —</u>	<u>\$ 1,781,601</u>

Niagara Plastics Company Employees Pension Plan

Notes to Financial Statements (continued)

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

7. Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan, which consist primarily of trustee, actuarial and investment advisory fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses relating to purchases, sales or transfers of the Plan's investments, are charged to the particular investment to which the expenses relate. All other administrative expenses are paid by the Company on behalf of the Plan and are excluded from the accompanying financial statements.

8. Party-In-Interest Transactions

The Company provides to the Plan certain accounting and administrative service for which no fees are charged.

9. Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS), dated May 13, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Niagara Plastics Company Employees Pension Plan

Notes to Financial Statements (continued)

9. Tax Status (continued)

Accounting principles generally accepted in the United States of America require 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. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Subsequent Events

Management evaluated subsequent events for the Plan through August 31, 2023, the date the financial statements were available to be issued.

Supplemental Schedules

Niagara Plastics Company Employees Pension Plan

EIN 20-3117446; Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

Identity of Issue	Description	Book Value	Current Value
Short-term investment			
Blackrock Liquidity Fund	Short-term investment	\$ 29,030	\$ 29,030
Total short-term investment		29,030	29,030
Government and agency securities			
7,000.000; U.S. TREASURY NOTE, 0.125% FEB 15 2024	Government and agency security	6,938	6,652
13,000.000 U.S. TREASURY NOTE, 1.625% MAY 15 2031	Government and agency security	12,337	10,968
16,000.000 U.S. TREASURY NOTE, 1.250% MAY 31 2028	Government and agency security	15,018	13,881
11,000.000 U.S. TREASURY NOTE, 0.750% AUG 31 2026	Government and agency security	10,717	9,753
6,000.000 U.S. TREASURY NOTE, 1.875% FEB 15 2032	Government and agency security	5,663	5,108
14,000.000 U.S. TREASURY NOTE, 2.750% MAY 31 2029	Government and agency security	13,408	13,037
21,000.000 U.S. TREASURY NOTE, 2.750% JUL 31 2027	Government and agency security	20,752	19,900
4,000.000 U.S. TREASURY NOTE, 2.750% AUG 15 2032	Government and agency security	3,685	3,656
17,000.000 U.S. TREASURY NOTE, 3.125% AUG 31 2027	Government and agency security	16,763	16,377
14,000.000 U.S. TREASURY NOTE, 2.250% NOV 15 2025	Government and agency security	14,565	13,263
7,000.000 U.S. TREASURY NOTE, 1.875% JUL 31 2026	Government and agency security	7,245	6,482
11,000.000 U.S. TREASURY NOTE, 0.500% MAR 31 2025	Government and agency security	10,854	10,111
18,000.000 U.S. TREASURY NOTE, 2.875% AUG 15 2028	Government and agency security	19,443	16,984
Total government and agency securities		157,388	146,171

Niagara Plastics Company Employees Pension Plan

EIN 20-3117446; Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions (continued)

Year Ended December 31, 2022

Identity of Issue	Description	Book Value	Current Value
Asset-backed securities (continued)			
1,407.260 FHLMC SB 036	Asset-backed security	\$ 1,426	\$ 1,322
958.910 FHLMC SD 0856	Asset-backed security	840	783
931.620 FHLMC SD 8177	Asset-backed security	769	761
8,776.440 FHLMC SD 8179	Asset-backed security	9,206	7,721
957.850 FHLMC SD 8206	Asset-backed security	914	842
21,704.070 FHLMC SD 8243	Asset-backed security	19,299	19,753
6,813.170 FHLMC SB 8021	Asset-backed security	9,259	6,401
337.010 FHLMC SB 8046	Asset-backed security	396	317
1,935.400 FHLMC SB 8183	Asset-backed security	1,856	1,854
774.390 FNMA PBM4905	Asset-backed security	810	749
651.910 FNMA PFM7877	Asset-backed security	727	627
8,287.390 FNMA PFM8138	Asset-backed security	9,476	8,100
637.690 FNMA PFM8406	Asset-backed security	703	599
824.630 FNMA PFS1163	Asset-backed security	842	790
956.380 FNMA PFS1630	Asset-backed security	816	812
922.260 FNMA PFS2429	Asset-backed security	923	888
1,051.450 FNMA PMA3695	Asset-backed security	1,037	988
1,810.700 FNMA PMA4398	Asset-backed security	1,528	1,480
923.820 FNMA PMA4437	Asset-backed security	864	755
15,865.140 FNMA PMA4465	Asset-backed security	15,830	12,955
25,516.920 FNMA PMA4466	Asset-backed security	26,179	21,698
1,889.340 FNMA PMA454	Asset-backed security	1,721	1,604
959.510 FNMA PMA4579	Asset-backed security	872	844
2,913.350 FNMA PMA4598	Asset-backed security	2,548	2,472
Total asset-backed security		108,841	95,115
Corporate bonds			
7,000.000 ABBVIE INC	Corporate bonds	7,483	6,615
4,000.000 BOEING CO	Corporate bonds	3,879	3,398
4,000.000 CAPITAL ONE FINANCIAL CO	Corporate bonds	4,261	3,862
8,000.000 ENERGY TRANSFER OPERATING	Corporate bonds	8,330	7,077
4,000.000 GOLDMAN SACHS GROUP INC	Corporate bonds	4,146	3,807

Niagara Plastics Company Employees Pension Plan

EIN 20-3117446; Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions (continued)

Year Ended December 31, 2022

Identity of Issue	Description	Book Value	Current Value
Corporate bonds (continued)			
7,000.000 JPMORGAN CHASE & CO	Corporate bonds	\$ 7,375	\$ 6,930
7,000.000 MORGAN STANLEY	Corporate bonds	7,563	6,844
4,000.000 ORACLE CORP	Corporate bonds	4,163	4,198
4,000.000 PARKER-HANNIFIN CORP	Corporate bonds	4,038	3,886
11,000.000 TRUIST FINANCIAL CORP	Corporate bonds	11,025	10,068
11,000.000 WELLS FARGO & COMPANY	Corporate bonds	12,050	10,605
Total corporate bonds		74,313	67,290
Foreign bonds			
BANK OF MONTREAL 02.500% JUN	Foreign bond	11,400	10,597
BANK OF NOVA SCOTIA 01.350% JUN	Foreign bond	5,951	5,326
SHI RE ACQ I NV IRELAND DA 03.200% SEP	Foreign bond	7,484	6,576
Total foreign bonds		24,835	22,499
Exchange-traded funds			
ISHARES BROAD USD INVST	Exchange-traded fund	66,210	56,133
ISHARES US TREASURY BOND	Exchange-traded fund	49,043	46,621
ISHARES USD HIGH YIELD	Exchange-traded fund	3,940	3,315
VANGUARD TOTAL INTERNATL	Exchange-traded fund	23,348	19,826
VANGUARD MORTGAGE-BACKED	Exchange-traded fund	44,450	38,829
INVESCO S&P 500 EQUAL	Exchange-traded fund	10,466	17,184
ISHARES CORE S&P 500 ETF	Exchange-traded fund	208,597	268,122
ISHARES CORE S&P MID-CAP	Exchange-traded fund	41,259	50,386
ISHARES CORE S&P SMALL	Exchange-traded fund	41,961	49,423
Total exchange-traded funds		489,275	549,839
Mutual funds			
BLACKROCK STRATEGIC	Mutual Fund	227,499	207,200
MFS TOTAL RETURN BOND	Mutual Fund	245,411	209,914
AB SUSTAINABLE US	Mutual Fund	102,465	105,660
FIRST EAGLE GLOBAL FUND	Mutual Fund	52,353	54,094
MFS INTERNATIONAL DIVERS	Mutual Fund	71,702	73,573
AMERICAN SMALLCAP WORLD	Mutual Fund	57,950	51,849

Niagara Plastics Company Employees Pension Plan

EIN 20-3117446; Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions (continued)

Year Ended December 31, 2022

Identity of Issue	Description	Book Value	Current Value
Mutual funds (continued)			
PRINCIPAL DIVERSIFIED	Mutual Fund	\$ 57,140	\$ 51,893
PRINCIPAL DIVERSIFIED	Mutual Fund	58,322	50,515
Total mutual funds		872,842	804,698
Total investments		<u>\$ 1,756,521</u>	<u>\$ 1,714,642</u>

Niagara Plastics Company Employees Pension Plan

EIN 20-3117446; Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2022

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category 1 – Single transactions in excess of 5% of Plan Assets						
Blackrock Liquidity Fund	Short-term investment	\$ 180,244	\$ –	\$ 180,244	\$ 180,244	\$ –
Blackrock Liquidity Fund	Short-term investment	–	99,933	99,933	99,933	–
Category 3 – Series of transactions in excess of 5% of Plan Assets						
Blackrock Liquidity Fund	Short-term investment	280,425	–	280,425	280,425	–
		–	280,239	280,239	280,239	–

There were no Category 2 or 4 transactions during 2022.

Columns (e) for “Lease rental” and (f) for “Expenses incurred with transactions” are not applicable.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	3	1	0	0	0	0	0	0	0	0	4
25-29	1	6	6	0	0	0	0	0	0	0	13
30-34	2	0	6	1	0	0	0	0	0	0	9
35-39	3	0	2	0	2	0	0	0	0	0	7
40-44	0	1	4	1	0	3	0	0	0	0	9
45-49	0	1	1	0	6	2	2	0	0	0	12
50-54	1	1	1	1	2	3	1	0	0	0	10
55-59	1	2	1	0	4	0	4	1	0	0	13
60-64	1	1	0	0	0	0	3	2	0	1	8
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	12	13	21	3	14	8	10	3	0	1	85

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

Plan Name: Niagara Plastics Company Employees Pension Plan

EIN / PN: 20-3117446/001

Plan Sponsor: Niagara Plastics Company

Valuation Date: January 1, 2022

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

Niagara Plastics Company

EIN/PN

20-3117446/001

Economic Assumptions

Interest rate basis:

- Applicable month September
- Yield curve basis 3-Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
▪ First segment rate	4.75%	1.07%
▪ Second segment rate	5.18%	2.68%
▪ Third segment rate	5.92%	3.36%
▪ Effective interest rate	5.61%	3.12%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Compensation Increases

Not applicable.

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued Pension Benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Inclusion Date

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

Plan-related Expenses

There is no explicit assumption for administrative expenses being paid from the plan.

Demographic Assumptions

Healthy Mortality

The prescribed mortality assumption under §1.430(h)(3)(A) using combined static tables based on RP-2014 blue collar or amount adjustments, adjusted backward to 2006 with MP-2024, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020.

Disabled Mortality

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Retirement

All participants are assumed to retire on their Normal Retirement Date (age 65), or their attained age on the valuation date if later.

Disability

Disability	
Age	Rates
35	0.05%
40	0.07%
45	0.10%
50	0.18%
55	0.36%
60	0.90%
64	2.22%
65+	0.00%

Representative Termination Rates not Due to Disability, Retirement or Mortality

Termination	
Age	Rates
25	4.8948%
30	3.7020%
40	1.1283%
45	0.2653%
50+	0.0000%

Benefit commencement date:

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

Form of Payment

75% of participants are assumed to elect a lump sum form of payment and 25% of participants are assumed to elect a 5 Year Certain & Continuous Annuity.

Lump Sum Conversion

For purposes of converting annuities to a single sum, the 24 month average segment rates as of September 2021 (subject to the interest rate corridor under ARPA for the purposes of determining minimum required contribution and AFTAP) and matching table specified under IRS §471(e) was used.

Marriage

For the purpose of valuing death benefits, 90% of the employees are assumed to be married. Wives are assumed to be 3 years younger than their husbands.

Employees

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

Plan Compensation

Plan compensation is equal to the annual rate of pay as of the valuation date.

Timing of benefit payments

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

Methods

Census Date

The census date is January 1, 2022.

Funding Target

Present value of accrued benefits as required by regulations under IRC §430.

Target Normal Cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement Timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Asset Method

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

Participant Data

The valuation results are based upon participant census and financial data provided by the plan sponsor. The data was tested for reasonableness and consistency with the prior valuation.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2022 is used to determine the maximum deductible contribution for the tax year ending December 31, 2022.

Benefits not Included in Valuation

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Niagara Plastics Company assumptions were made for missing or apparently inconsistent data elements under separate cover.

Accumulated other comprehensive (income)/loss amounts shown in the report are shown prior to adjustment for deferred taxes. Any deferred tax effects in AOCI should be determined in consultation with Niagara Plastics Company's tax advisors and auditors. Willis Towers Watson used information supplied by Niagara Plastics Company regarding the postretirement benefit asset, postretirement benefit liability, and amounts recognized in accumulated other comprehensive income as of the end of the prior fiscal year and amounts recognized in other comprehensive income in the prior fiscal year.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law. All of which are based on observed market data over certain periods of time.
Expected return on plan assets	We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current plan year, current market conditions and the plan sponsor's expectations for future market conditions. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.
Rates of increase in compensation	Assumed increases are based on compensation increases provided by the plan sponsor for employees in similar positions.

Assumptions Rationale - Significant Demographic Assumptions

Mortality (Health and Disabled)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based a published table for pension participants believed to have similar characteristics to the plan population.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics to the plan population.
Marriage	Marriage assumptions are based on Niagara's experience and future expectations.
Retirement	Retirement rates are based on Niagara's experience and future expectations.
Form of Payment	Assumptions are reflecting future expectation, and are simplified since all forms are actuarially equivalent.

Prescribed Methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.

Changes in Methods

There are no methods changes since the prior valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Niagara Plastics Company
EIN/PN	20-3117446/001
Plan Name	Niagara Plastics Company Employees Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Graeme Thornton, ASA, EA
Enrollment Number	23-09047

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name	Niagara Plastics Company Employees Pension Plan
Plan Sponsor EIN	20-3117446
ERISA Plan #	001
Plan Year Ending	12/31/2022

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

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

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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 Niagara Plastics Company Employees Pension Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Niagara Plastics Company	D Employer Identification Number (EIN) 20-3117446	
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>2022</u>		
2	Assets:		
	a Market value	2a	1,967,723
	b Actuarial value	2b	1,933,254
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	4	135,704
	b For terminated vested participants	38	366,087
	c For active participants	85	985,825
	d Total	127	1,487,616
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	5.61%
6	Target normal cost		
	a Present value of current plan year accruals	6a	59,123
	b Expected plan-related expenses	6b	0
	c Total (line 6a + line 6b)	6c	59,123

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	Graeme Thornton <i>GT</i> Signature of actuary GRAEME THORNTON Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1735 Market Street Philadelphia PA 19103-7501 Address of the firm	August 31, 2023 Date 2309047 Most recent enrollment number 215-246-4355 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>7.27</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)		173,176
	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>5.78</u> %		10,010
	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		183,186
	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	127.41 %
15	Adjusted funding target attainment percentage	15	127.41 %
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	115.52 %
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
08/22/2023	100,000				
Totals ▶			18(b)	100,000	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	91,429

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	59,123	
b Excess assets, if applicable, but not greater than line 31a	31b	59,123	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	91,429	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	91,429	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Niagara Plastics Company
EIN/PN	20-3117446/001
Plan Name	Niagara Plastics Company Employees Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Graeme Thornton, ASA, EA
Enrollment Number	23-09047

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

Retirement Age	Rate of Retirement
55	0
56	0
57	0
58	0
59	0
60	0
61	0
62	0
63	0
64	0
65	100%
Totals:	100%

The Weighted Average Retirement Age is 65

Plan Name: Niagara Plastics Company Employees Pension Plan
EIN / PN: 20-3117446/001
Plan Sponsor: Niagara Plastics Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor

Niagara Plastics Company

EIN/PN

20-3117446/001

Economic Assumptions

Interest rate basis:

- Applicable month September
- Yield curve basis 3-Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
▪ First segment rate	4.75%	1.07%
▪ Second segment rate	5.18%	2.68%
▪ Third segment rate	5.92%	3.36%
▪ Effective interest rate	5.61%	3.12%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Compensation Increases

Not applicable.

Future Increases in Social Security

Not applicable.

Plan Name: Niagara Plastics Company Employees Pension Plan
EIN / PN: 20-3117446/001
Plan Sponsor: Niagara Plastics Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued Pension Benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Inclusion Date

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

Plan-related Expenses

There is no explicit assumption for administrative expenses being paid from the plan.

Demographic Assumptions

Healthy Mortality

The prescribed mortality assumption under §1.430(h)(3)(A) using combined static tables based on RP-2014 blue collar or amount adjustments, adjusted backward to 2006 with MP-2024, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020.

Disabled Mortality

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Retirement

All participants are assumed to retire on their Normal Retirement Date (age 65), or their attained age on the valuation date if later.

Plan Name:	Niagara Plastics Company Employees Pension Plan
EIN / PN:	20-3117446/001
Plan Sponsor:	Niagara Plastics Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability

Disability	
Age	Rates
35	0.05%
40	0.07%
45	0.10%
50	0.18%
55	0.36%
60	0.90%
64	2.22%
65+	0.00%

Representative Termination Rates not Due to Disability, Retirement or Mortality

Termination	
Age	Rates
25	4.8948%
30	3.7020%
40	1.1283%
45	0.2653%
50+	0.0000%

Benefit commencement date:

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

Form of Payment

75% of participants are assumed to elect a lump sum form of payment and 25% of participants are assumed to elect a 5 Year Certain & Continuous Annuity.

Lump Sum Conversion

For purposed of converting annuities to a single sum, the 24 month average segment rates as of September 2021 (subject to the interest rate corridor under ARPA for the purposes of determining minimum required contribution and AFTAP) and matching table specified under IRS §471(e) was used.

Plan Name:	Niagara Plastics Company Employees Pension Plan
EIN / PN:	20-3117446/001
Plan Sponsor:	Niagara Plastics Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Marriage

For the purpose of valuing death benefits, 90% of the employees are assumed to be married. Wives are assumed to be 3 years younger than their husbands.

Employees

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

Plan Compensation

Plan compensation is equal to the annual rate of pay as of the valuation date.

Timing of benefit payments

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

Methods

Census Date

The census date is January 1, 2022.

Funding Target

Present value of accrued benefits as required by regulations under IRC §430.

Target Normal Cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement Timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name:	Niagara Plastics Company Employees Pension Plan
EIN / PN:	20-3117446/001
Plan Sponsor:	Niagara Plastics Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Asset Method

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

Participant Data

The valuation results are based upon participant census and financial data provided by the plan sponsor. The data was tested for reasonableness and consistency with the prior valuation.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2022 is used to determine the maximum deductible contribution for the tax year ending December 31, 2022.

Benefits not Included in Valuation

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Niagara Plastics Company assumptions were made for missing or apparently inconsistent data elements under separate cover.

Accumulated other comprehensive (income)/loss amounts shown in the report are shown prior to adjustment for deferred taxes. Any deferred tax effects in AOCI should be determined in consultation with Niagara Plastics Company's tax advisors and auditors. Willis Towers Watson used information

Plan Name:	Niagara Plastics Company Employees Pension Plan
EIN / PN:	20-3117446/001
Plan Sponsor:	Niagara Plastics Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

supplied by Niagara Plastics Company regarding the postretirement benefit asset, postretirement benefit liability, and amounts recognized in accumulated other comprehensive income as of the end of the prior fiscal year and amounts recognized in other comprehensive income in the prior fiscal year.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law. All of which are based on observed market data over certain periods of time.
Expected return on plan assets	We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current plan year, current market conditions and the plan sponsor's expectations for future market conditions. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.
Rates of increase in compensation	Assumed increases are based on compensation increases provided by the plan sponsor for employees in similar positions.

Assumptions Rationale - Significant Demographic Assumptions

Mortality (Health and Disabled)	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based a published table for pension participants believed to have similar characteristics to the plan population.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics to the plan population.
Marriage	Marriage assumptions are based on Niagara's experience and future expectations.
Retirement	Retirement rates are based on Niagara's experience and future expectations.
Form of Payment	Assumptions are reflecting future expectation, and are simplified since all forms are actuarially equivalent.

Plan Name:	Niagara Plastics Company Employees Pension Plan
EIN / PN:	20-3117446/001
Plan Sponsor:	Niagara Plastics Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Prescribed Methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.

Changes in Methods

There are no methods changes since the prior valuation.

Plan Name:	Niagara Plastics Company Employees Pension Plan
EIN / PN:	20-3117446/001
Plan Sponsor:	Niagara Plastics Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan Sponsor	Niagara Plastics Company
Plan	Niagara Plastics Company Employees Pension Plan
Effective Date and Most Recent Amendment	The Plan was restated effective January 1, 1972. The Plan was most recently amended January 1, 2011.
Plan Year	The twelve-month period ending December 31.

Coverage and Participation

All regular, full-time employees who are members of the bargaining unit are eligible upon employment.

Credited Service

Elapsed time from date of participation.

Retirement and Termination Benefits

Accrued Benefit – A monthly benefit equal to the negotiated benefit multiplier by years of Credited Service.

Period	Benefit Multiplier
August 16, 1993 through August 15, 1994	\$10.75
August 16, 1994 through August 15, 1995	11.50
August 16, 1995 through August 15, 1996	11.75
August 16, 1996 through August 15, 1997	12.00
August 16, 1997 through August 15, 1998	12.25
August 16, 1998 through August 15, 1999	12.50
August 16, 1999 through August 15, 2000	12.75
August 16, 2000 through August 15, 2001	13.00
August 16, 2001 through August 2, 2008	13.25
August 3, 2008 and after	13.50

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or immediately following the date the participant reaches age 65.

Plan Name: Niagara Plastics Company Employees Pension Plan
EIN / PN: 20-3117446/001
Plan Sponsor: Niagara Plastics Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Accrued benefit

Early Retirement Date

Early Retirement Date is the first day of any month coincident with or following the day on which a participant who has reached at least age 55 and has been credited with 10 or more years of credited service.

Early Retirement Benefit

Benefit equal to the Accrued Pension Benefit at Early Retirement Date and reduced if payments begin prior to Normal Retirement Date by $4/10^{\text{th}}$ of 1% for each month benefit commencement date precedes Normal Retirement Date.

Late Retirement Date

Any time after Normal Retirement Date.

Late Retirement Benefit

Accrued benefit determined as of actual retirement date.

Disability Retirement Date

10 years of credited service and is totally and permanently disabled.

Disability Benefit

Accrued benefit as of the Disability Retirement Date, payable for life.

Plan Name:	Niagara Plastics Company Employees Pension Plan
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Plan Sponsor:	Niagara Plastics Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Pre-retirement Death Benefit

Upon the death of a married Member who qualifies for early retirement, the Member's spouse shall receive a monthly benefit for life based on the benefit payable under a Joint and 50% Survivor Annuity which the Member's spouse would receive assuming the Member retired on the day before his death.

The spouse of any married vested participant who was not eligible for early retirement is also eligible for a benefit if the participant should die prior to his normal retirement date. The monthly pension payable at the participant's earliest retirement date will be an amount equal to a benefit had he survived to his earliest retirement age, selected a 50% Qualified Joint and Survivor Annuity, and died on the day after the day of attaining earliest retirement age.

Death Benefit after Retirement

None, except as provided under an optional form of pension elected at retirement.

Employee Contributions

None required.

Vested Benefits upon Termination of Service

Upon the termination of employment after 3 or more Years of Service a participant shall have a vested interest in his Accrued Pension Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 3	0%
3 but less than 4	20%
4 but less than 5	40%
5 but less than 6	60%
6 but less than 7	80%
7 or more	100%

A participant is fully vested in his Accrued Benefit upon reaching his Normal Retirement Date

Vested benefits payable prior to the Normal Retirement Date, but no earlier than the Early Retirement Date are reduced by 4/10th of 1% for each month benefit commencement date precedes Normal Retirement Date.

Normal Form of Payment

For unmarried participants, the Normal Form of Payment is an annuity paid in monthly instalments for the life of the participant with 60 payments guaranteed. For married participants, the Normal Form of payment is 50% Joint and Survivor Annuity with the spouse as beneficiary.

Plan Name: Niagara Plastics Company Employees Pension Plan
EIN / PN: 20-3117446/001
Plan Sponsor: Niagara Plastics Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. The options are:

- (1) 50%, 75% or 100% Contingent Annuitant Annuity.
- (2) 5 or 10 Year Certain and Life Annuity

Changes in Plan Provisions since Last Actuarial Valuation

There have been no changes in Plan provisions since the prior valuation.

Plan Name:	Niagara Plastics Company Employees Pension Plan
EIN / PN:	20-3117446/001
Plan Sponsor:	Niagara Plastics Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	3	1	0	0	0	0	0	0	0	0	4
25-29	1	6	6	0	0	0	0	0	0	0	13
30-34	2	0	6	1	0	0	0	0	0	0	9
35-39	3	0	2	0	2	0	0	0	0	0	7
40-44	0	1	4	1	0	3	0	0	0	0	9
45-49	0	1	1	0	6	2	2	0	0	0	12
50-54	1	1	1	1	2	3	1	0	0	0	10
55-59	1	2	1	0	4	0	4	1	0	0	13
60-64	1	1	0	0	0	0	3	2	0	1	8
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	12	13	21	3	14	8	10	3	0	1	85

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Niagara Plastics Company Employees Pension Plan
EIN / PN: 20-3117446/001
Plan Sponsor: Niagara Plastics Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

Retirement Age	Rate of Retirement
55	0
56	0
57	0
58	0
59	0
60	0
61	0
62	0
63	0
64	0
65	100%
Totals:	100%

The Weighted Average Retirement Age is 65

Plan Name: Niagara Plastics Company Employees Pension Plan
EIN / PN: 20-3117446/001
Plan Sponsor: Niagara Plastics Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan Sponsor	Niagara Plastics Company
Plan	Niagara Plastics Company Employees Pension Plan
Effective Date and Most Recent Amendment	The Plan was restated effective January 1, 1972. The Plan was most recently amended January 1, 2011.
Plan Year	The twelve-month period ending December 31.

Coverage and Participation

All regular, full-time employees who are members of the bargaining unit are eligible upon employment.

Credited Service

Elapsed time from date of participation.

Retirement and Termination Benefits

Accrued Benefit – A monthly benefit equal to the negotiated benefit multiplier by years of Credited Service.

Period	Benefit Multiplier
August 16, 1993 through August 15, 1994	\$10.75
August 16, 1994 through August 15, 1995	11.50
August 16, 1995 through August 15, 1996	11.75
August 16, 1996 through August 15, 1997	12.00
August 16, 1997 through August 15, 1998	12.25
August 16, 1998 through August 15, 1999	12.50
August 16, 1999 through August 15, 2000	12.75
August 16, 2000 through August 15, 2001	13.00
August 16, 2001 through August 2, 2008	13.25
August 3, 2008 and after	13.50

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or immediately following the date the participant reaches age 65.

Plan Name: Niagara Plastics Company Employees Pension Plan
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Plan Sponsor: Niagara Plastics Company
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SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Accrued benefit

Early Retirement Date

Early Retirement Date is the first day of any month coincident with or following the day on which a participant who has reached at least age 55 and has been credited with 10 or more years of credited service.

Early Retirement Benefit

Benefit equal to the Accrued Pension Benefit at Early Retirement Date and reduced if payments begin prior to Normal Retirement Date by 4/10th of 1% for each month benefit commencement date precedes Normal Retirement Date.

Late Retirement Date

Any time after Normal Retirement Date.

Late Retirement Benefit

Accrued benefit determined as of actual retirement date.

Disability Retirement Date

10 years of credited service and is totally and permanently disabled.

Disability Benefit

Accrued benefit as of the Disability Retirement Date, payable for life.

Plan Name:	Niagara Plastics Company Employees Pension Plan
EIN / PN:	20-3117446/001
Plan Sponsor:	Niagara Plastics Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Pre-retirement Death Benefit

Upon the death of a married Member who qualifies for early retirement, the Member's spouse shall receive a monthly benefit for life based on the benefit payable under a Joint and 50% Survivor Annuity which the Member's spouse would receive assuming the Member retired on the day before his death.

The spouse of any married vested participant who was not eligible for early retirement is also eligible for a benefit if the participant should die prior to his normal retirement date. The monthly pension payable at the participant's earliest retirement date will be an amount equal to a benefit had he survived to his earliest retirement age, selected a 50% Qualified Joint and Survivor Annuity, and died on the day after the day of attaining earliest retirement age.

Death Benefit after Retirement

None, except as provided under an optional form of pension elected at retirement.

Employee Contributions

None required.

Vested Benefits upon Termination of Service

Upon the termination of employment after 3 or more Years of Service a participant shall have a vested interest in his Accrued Pension Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 3	0%
3 but less than 4	20%
4 but less than 5	40%
5 but less than 6	60%
6 but less than 7	80%
7 or more	100%

A participant is fully vested in his Accrued Benefit upon reaching his Normal Retirement Date

Vested benefits payable prior to the Normal Retirement Date, but no earlier than the Early Retirement Date are reduced by 4/10th of 1% for each month benefit commencement date precedes Normal Retirement Date.

Normal Form of Payment

For unmarried participants, the Normal Form of Payment is an annuity paid in monthly instalments for the life of the participant with 60 payments guaranteed. For married participants, the Normal Form of payment is 50% Joint and Survivor Annuity with the spouse as beneficiary.

Plan Name: Niagara Plastics Company Employees Pension Plan
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Plan Sponsor: Niagara Plastics Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. The options are:

- (1) 50%, 75% or 100% Contingent Annuitant Annuity.
- (2) 5 or 10 Year Certain and Life Annuity

Changes in Plan Provisions since Last Actuarial Valuation

There have been no changes in Plan provisions since the prior valuation.

Plan Name: Niagara Plastics Company Employees Pension Plan
EIN / PN: 20-3117446/001
Plan Sponsor: Niagara Plastics Company
Valuation Date: January 1, 2022

Plan Name	Niagara Plastics Company Employees Pension Plan
Plan Sponsor EIN	20-3117446
ERISA Plan #	001
Plan Year Ending	12/31/2022

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

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