

<div>Form 5500-SF</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Short Form Annual Return/Report of Small Employee Benefit Plan</div> <div>This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If 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 AKERS PACKAGING SERVICE, INC. CHICAGO PLANT HOURLY EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 10/01/1975
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) AKERS PACKAGING SERVICE, INC. 1037 E. 87TH STREET CHICAGO, IL 60619	2b Employer Identification Number (EIN) 31-0671096
		2c Sponsor's telephone number 513-422-6312
		2d Business code (see instructions) 322100
3a	Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN
		3c Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN
		4d PN
5a	Total number of participants at the beginning of the plan year.....	5a 88
b	Total number of participants at the end of the plan year	5b 88
c	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 13
d(2)	Total number of active participants at the end of the plan year	5d(2) 10
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e 0

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2024	GREG STREUL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 499448. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	2052725	2205303
b Total plan liabilities.....	7b		
c Net plan assets (subtract line 7b from line 7a).....	7c	2052725	2205303
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)	24494	
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	301370	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		325864
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	157273	
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f	16013	
g Other expenses.....	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		173286
i Net income (loss) (subtract line 8h from line 8c).....	8i		152578
j Transfers to (from) the plan (see instructions).....	8j		

Part IV Plan Characteristics

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program).....	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?.....	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?.....	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

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

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

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

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

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

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. _____Month _____Day _____Year

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

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

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

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

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

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 07/01/2022 and ending 06/30/2023

▶ **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>AKERS PACKAGING SERVICE, INC. CHICAGO PLANT HOURLY 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>AKERS PACKAGING SERVICE, INC.</u>	D Employer Identification Number (EIN) <u>31-0671096</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>07</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>2052669</u>
b Actuarial value	2b <u>2152029</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>48</u> <u>1428128</u> <u>1428128</u>
b For terminated vested participants.....	<u>27</u> <u>565309</u> <u>565309</u>
c For active participants.....	<u>13</u> <u>374779</u> <u>374779</u>
d Total	<u>88</u> <u>2368216</u> <u>2368216</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>5.32</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>0</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>04/08/2024</u> Date
Signature of actuary		<u>23-05737</u> Most recent enrollment number
<u>HANS NIENABER</u> Type or print name of actuary		<u>513-985-6164</u> Telephone number (including area code)
<u>CUNI, RUST & STRENK, INC</u> Firm name		
<u>4555 LAKE FOREST DRIVE</u> <u>SUITE 620</u> <u>CINCINNATI, OH 45242</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2022
v. 220413

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>-9.75</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).....		19284
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>5.50</u> %.....		1061
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.....		20345
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	90.87 %
15 Adjusted funding target attainment percentage	15	90.87 %
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	96.52 %
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
01/17/2023	2338	0			
04/20/2023	2338	0			
03/15/2024	19818	0			
			Totals ►	18(b)	24494
				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	22449
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
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %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**

0

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

0

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

216187

22449

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**

22449

35 Balances elected for use to offset funding requirement.....

Carryover balance

Prefunding balance

Total balance

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

22449

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

22449

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years.....**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

PN: 001

[illegible]

2022 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Akers Packaging Service, Inc. Chicago Plant Hourly Employees Pension Plan
EIN: 31-0671096
PN: 001

1. Interest Rates:

a. Funding/Target Liability

Minimum Required	IRS Segment rates as of the fourth month preceding the valuation date subject to the MAP-21 95% - 105% corridor as amended by ARPA-21:
i. Tier 1 – Years 0-5	4.75% per year.
ii. Tier 2 – Years 5-20	5.18% per year.
iii. Tier 3 – Years 20+	5.92% per year.
Maximum Deductible	IRS Segment rates as of the fourth month preceding the valuation date:
i. Tier 1 – Years 0-5	0.87% per year.
ii. Tier 2 – Years 5-20	2.64% per year.
iii. Tier 3 – Years 20+	3.28% per year.

2. Mortality Rates: IRS 2022 Static Mortality Table.

3. Termination Rates: Table T-7 less GA51 Male

<u>Age</u>	<u>Rate</u>
20	0.0994
25	0.0968
30	0.0931
35	0.0872
40	0.0777
45	0.0638
50	0.0425
55	0.0157

2022 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Akers Packaging Service, Inc. Chicago Plant Hourly Employees Pension Plan
EIN: 31-0671096
PN: 001

4. Disability Rates:

Wyatt Disability Table – Occupational Class 3

	Male	Female
<u>Age</u>	<u>Rate</u>	<u>Rate</u>
20	0.15%	0.89%
30	0.31%	0.25%
40	0.60%	0.55%
50	1.22%	1.20%

5. Retirement Age:

100% at Age 65.

6. Expense Load:

Based on prior year's actual administrative expenses.

7. Assumed Form of Benefit Election:

It is assumed that participants will elect to receive the normal form of payment at retirement.

8. Percent Married/Spousal Age:

80% of male participants assumed to be married and 50% of female participants are assumed to be married. Spouses assumed to be same age.

9. Actuarial Cost Method:

PPA Funding Method.

2022 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Akers Packaging Service, Inc. Chicago Plant Hourly Employees Pension Plan
EIN: 31-0671096
PN: 001

10. Actuarial Value of Assets:

Three-year Smoothed Market Value. Under this method, each year, an actuarial gain/(loss) is calculated by determining the difference between expected market value and actual market value. Expected market value is equal to the prior year's market value brought forward with actual contributions, expenses and distributions and an actuarially assumed rate-of-return.

Actuarial Value of Assets is equal to market value less 2/3 of the prior year's gain/(loss) less 1/3 of second prior year's gain/(loss). The final Actuarial Value of Assets will be adjusted to be no less than 90% or no more than 110% of market value of assets.

11. Rationale for Assumptions:

The IRS segment rates and mortality tables used to determine minimum funding and maximum deductible amounts are pursuant to IRS regulations. The discount rate for accounting liabilities reflects the anticipated investment return of the trust. The selection of other actuarial assumptions is based on the actuary's best estimate of future expectations based on an examination of historical results compared to expectations, periodic experience studies, Society of Actuaries mortality studies, and any reasonably certain information about future expected plan changes.

12. Changes Since Last Year:

The mortality table was updated to the IRS 2022 Static Mortality Table. The IRS segment rates and mortality were updated pursuant to IRS regulations.

Form 5500-SFDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Short Form Annual Return/Report of Small Employee
Benefit Plan**This form is required to be filed under sections 104 and 4065 of the Employee Retirement
Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal
Revenue Code (the Code).▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**

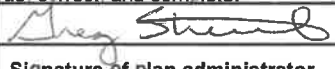
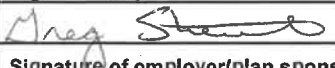
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)**B** This return/report is ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)**C** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program
☐ special extension (enter description)**D** If 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 Akers Packaging Service, Inc. Chicago Plant Hourly Employees Pension Plan	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1975
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) Akers Packaging Service, Inc. 1037 E. 87th Street Chicago IL 60619	2b Employer Identification Number (EIN) 31-0671096
	2c Sponsor's telephone number 513-422-6312
	2d Business code (see instructions) 322100
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN
	4d PN
5a Total number of participants at the beginning of the plan year.....	5a 88
b Total number of participants at the end of the plan year.....	5b 88
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	5c
d(1) Total number of active participants at the beginning of the plan year.....	5d(1) 13
d(2) Total number of active participants at the end of the plan year.....	5d(2) 10
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e 0

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

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

SIGN HERE		4/15/24	Greg Streul
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/15/24	Greg Streul
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

Form 5500-SF (2022)
v.220413

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 499448. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2,052,725	2,205,303
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	2,052,725	2,205,303
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	24,494	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	301,370	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		325,864
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	157,273	
e Certain deemed and/or corrective distributions (see instructions) ..	8e		
f Administrative service providers (salaries, fees, commissions)	8f	16,013	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		173,286
i Net income (loss) (subtract line 8h from line 8c)	8i		152,578
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500,000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

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

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

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

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

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

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

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

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

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

▶ 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 Akers Packaging Service, Inc. Chicago Plant Hourly 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 Akers Packaging Service, Inc.		D Employer Identification Number (EIN) 31-0671096	
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 07 Day 01 Year 2022			
2 Assets:			
a Market value		2a	2,052,669
b Actuarial value		2b	2,152,029
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.....	48	1,428,128	1,428,128
b For terminated vested participants.....	27	565,309	565,309
c For active participants	13	374,779	374,779
d Total.....	88	2,368,216	2,368,216
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		5.32%
6 Target normal cost.....			
a Present value of current plan year accruals.....		6a	0
b Expected plan-related expenses		6b	0
c Total (line 6a + line 6b)		6c	0

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.

<div>SIGN HERE</div>	<div>Hans Nienaber</div> <div>Signature of actuary</div>	<div>04/08/2024</div> <div>Date</div>
<div>Hans Nienaber</div> <div>Type or print name of actuary</div>		<div>2305737</div> <div>Most recent enrollment number</div>
<div>Cuni, Rust & Strenk, Inc</div> <div>Firm name</div>		<div>513-985-6164</div> <div>Telephone number (including area code)</div>
<div>4555 Lake Forest Drive Suite 620 Cincinnati OH 45242</div> <div>Address of the firm</div>		

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>-9.75</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)		19,284
	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>5.50</u> %		1,061
	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		20,345
	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	90.87 %
15	Adjusted funding target attainment percentage	15	90.87 %
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	96.52 %
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
01/17/2023	2,338	0			
04/20/2023	2,338	0			
03/15/2024	19,818	0			
Totals ▶			18(b)	24,494	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	22,449	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	216,187	22,449	
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	22,449	
	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	22,449	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	22,449	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

2022 Schedule SB, line 19 – Discounted Employer Contributions.

Plan Name: Akers Packaging Service, Inc. Chicago Plant Hourly Employees' Pension Plan

EIN: 31-0671096

PN: 001

Valuation Interest Rate: 5.32%

Valdate for contributions: 7/1/2022

<u>Date</u>	<u>Amount</u>	<u># Days to 7/1/2022</u>	<u>Discounted Contributions</u>
1/17/2023	\$2,338	200	\$2,246
4/20/2023	\$2,338	293	\$2,216
3/15/2024	\$19,818	623	\$17,987
TOTAL	\$24,494		\$22,449

Required Quarterlies for the 2022 Plan Year Discounted to 7/1/2022							10.32%	5.32%	5.32%	
							0.906453952	0.949487277	0.949487277	
			Amount Actually Contributed	Amount on Time	Amount Late	Days Late	Late Amounts Discounted to Due Date	Late Amounts Discounted to BOPY	Residual Amounts Discounted to BOPY	Total Contribution Discounted to BOPY
Due Date	Amount Due	Date Made								
10/15/2022	2,338	1/17/2023	2,338		2,338	94	2,280	2,246	0	2,246
1/15/2023	2,338	4/20/2023	2,338		2,338	95	2,279	2,216	0	2,216
4/15/2023	2,338	3/15/2024	2,338		2,338	335	2,136	2,048	0	2,048
7/15/2023	2,338	3/15/2024	2,338		2,338	244	2,189	2,074	0	2,074
3/15/2024	14,650	3/15/2024	14,650	14,650		0	0	0	13,414	13,414
3/15/2024		3/15/2024	492	492		0	0	0	451	451
			24,494							
</										

2022 Schedule SB, Line 22--Description of Weighted Average Retirement Age**Plan Name: Akers Packaging Service, Inc. Chicago Plant Hourly Employees' Pension Plan****EIN: 31-0671096****PN: 001**

(A)	(B)	(C)	(D)	(E)
Retirement Age	Retirement Rates	Fraction Remaining	Probability Distribution	Sum Weighted Average Age
55	0.00%	1.00000	0.00%	0.00000
56	0.00%	1.00000	0.00%	0.00000
57	0.00%	1.00000	0.00%	0.00000
58	0.00%	1.00000	0.00%	0.00000
59	0.00%	1.00000	0.00%	0.00000
60	0.00%	1.00000	0.00%	0.00000
61	0.00%	1.00000	0.00%	0.00000
62	0.00%	1.00000	0.00%	0.00000
63	0.00%	1.00000	0.00%	0.00000
64	0.00%	1.00000	0.00%	0.00000
65	100.00%	0.00000	100.00%	65.00000

Weighted Average Retirement Age**65.0**

The Retirement Rates (Column B) at each Early Retirement Age (Column A) are converted to a probability distribution (Column D). The products of Column A and Column D are summed to determine the resulting Weighted Average Retirement Age.

2022 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Akers Packaging Service, Inc. Chicago Plant Hourly Employees Pension Plan

EIN: 31-0671096

PN: 001

1. Effective Date: October 1, 1975. Accrued benefits and participation are frozen effective March 31, 2008.

2. Plan Year: July 1st through June 30th.

3. Covered Employees: Hourly Employees of the Chicago Plant covered under collective bargaining agreement.

4. Eligibility:

Participants enter the Plan on the first day of the calendar year quarter following one year of service.

Plan participation is frozen effective March 31, 2008. No new participants will enter the Plan after that date.

5. Years of Service: One Year of Service for each plan year for which 1,000 Hours of Work are performed.

2022 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Akers Packaging Service, Inc. Chicago Plant Hourly Employees Pension Plan

EIN: 31-0671096

PN: 001

6. Normal Retirement:

a. Eligibility	Age 65.	
b. Monthly Benefit	Period of Service	Amount
	Prior to 10/01/1994	\$12.75
	10/01/1994 to 09/30/1995	\$13.00
	10/01/1995 to 09/30/1996	\$13.25
	10/01/1996 to 09/30/1997	\$13.50
	10/01/1997 to 09/30/1998	\$13.75
	10/01/1998 to 09/30/1999	\$14.25
	10/01/1999 to 09/30/2000	\$14.75
	10/01/2000 to 09/30/2001	\$15.25
	10/01/2001 to 09/30/2002	\$15.75
	10/01/2002 to 09/30/2003	\$18.00
	10/01/2003 to 09/30/2004	\$18.25
	10/01/2004 to 09/30/2005	\$18.50
	10/01/2005 to 09/30/2006	\$18.75
	10/01/2006 to 09/30/2007	\$19.00
	10/01/2007 to 03/31/2008	\$20.00

Accrued benefits under the Plan are frozen effective March 31, 2008.

7. Early Retirement:

a. Eligibility	Age 55 and 15 Years of Service.
b. Monthly Benefit	Accrued retirement benefit reduced actuarially for early payment.

8. Vested Retirement:

a. Eligibility	5 Years of Service. Participants employed as of March 31, 2008 are 100% vested.
b. Monthly Benefit	Calculated as for Normal Retirement. Participants who have at least 15 Years of Service may elect to receive the benefit anytime after age 55 but reduced as for Early Retirement.

2022 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Akers Packaging Service, Inc. Chicago Plant Hourly Employees Pension Plan

EIN: 31-0671096

PN: 001

9. Disability Retirement:

- | | |
|--------------------|--|
| a. Eligibility | 10 Years of Service and Total Disability as judged by the Committee, based on medical reports and other evidences satisfactory. |
| b. Monthly Benefit | An immediate benefit calculated as for Normal Retirement payable until the earliest of the participant's recovery from disability, the participant's Normal Retirement Date, or the participant's death. |

10. Pre-Retirement Death:

- | | |
|--------------------|---|
| a. Eligibility | Participant with vested benefit. |
| b. Monthly Benefit | Spouse receives the qualified preretirement survivor annuity payable as a surviving spouse annuity. |

11. Normal Payment Forms:

Life annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor annuity for married participants.

Optional forms of payment include 5 or 10 Year Certain and Life Annuity, and 50%, 66^{2/3}%, 75%, and 100% Joint & Survivor Annuity.

12. Actuarial Equivalency:

- | | |
|-------------------------|--|
| a. Other than Lump Sums | 1971 GAM-male projected to 1990 by Scale D, setback one year for the participant, and five years for any Spouse or Beneficiary and 7.00% interest. |
| b. Lump Sums | IRS applicable mortality table and IRS applicable interest rates for the second month prior to the Plan Year. |

2022 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Akers Packaging Service, Inc. Chicago Plant Hourly Employees Pension Plan

EIN: 31-0671096

PN: 001

13. Maximum Annual Benefit: \$245,000 for participants retiring at age 62 during 2022.

14. Changes Since Last Year: None.

2022 Schedule SB, Line 32 --Schedule of Amortization Bases

Plan Name: Akers Packaging Service, Inc. Chicago Plant Hourly Employees' Pension Plan

EIN: 31-0671096

PN: 001

<u>Type</u>	Present Value of Remaining <u>Installments</u>	Date <u>Established</u>	Rem. <u>Years</u>	Amortization <u>Installment</u>
Shortfall	\$ 141,754	07/01/2022	15	\$ 13,100
Shortfall	\$ (123,637)	07/01/2021	14	\$ (11,971)
Shortfall	\$ 10,133	07/01/2020	13	\$ 1,033
Shortfall	<u>\$ 187,937</u>	<u>07/01/2019</u>	<u>12</u>	<u>\$ 20,287</u>
	\$ 216,187			\$ 22,449