

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 02/29/2024

- A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [ ] the first return/report [X] the final return/report [ ] an amended return/report [X] 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 the plan is a collectively-bargained plan, check here [ ]
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan PERFORMANCE PACKAGING, INC. PENSION PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 01/01/2014
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) PERFORMANCE PACKAGING, INC. 7120 AUGUSTA ROAD PIEDMONT, SC 29673
2b Employer Identification Number (EIN) 57-1005608
2c Sponsor's telephone number 864-295-3044
2d Business code (see instructions) 424100
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 1
b Total number of participants at the end of the plan year 0
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 0
d(2) Total number of active participants at the end of the plan year 0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 09/04/2024, WILLIAM BOUKNIGHT. Row 2: 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 547054. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	955088	0
<b>b</b> Total plan liabilities .....	<b>7b</b>	0	0
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	955088	0
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	0	
<b>(2)</b> Participants.....	<b>8a(2)</b>	0	
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>	0	
<b>b</b> Other income (loss).....	<b>8b</b>	3821	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	<b>8c</b>		3821
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	<b>8d</b>	958909	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>	0	
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	0	
<b>g</b> Other expenses .....	<b>8g</b>	0	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		958909
<b>i</b> Net income (loss) (subtract line 8h from line 8c).....	<b>8i</b>		-955088
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>	0	

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1C 1I 3F</u>
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> 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) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>		X	
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> 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.).....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> 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.....	<b>10i</b>			

**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?  Yes  No  
 (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.

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

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

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

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

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

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

**Part VII Plan Terminations and Transfers of Assets**

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

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

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

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

<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> PN(s)

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03/30/2018 (MM/DD/YYYY) and the Opinion Letter serial number J501819A.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 02/29/2024

▶ **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.

<b>A</b> Name of plan <u>PERFORMANCE PACKAGING, INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PERFORMANCE PACKAGING, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>57-1005608</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>955088</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>955088</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>0</u>	<u>0</u>
	<b>b</b> For terminated vested participants .....	<u>1</u>	<u>1059424</u>
	<b>c</b> For active participants .....	<u>0</u>	<u>0</u>
	<b>d</b> Total .....	<u>1</u>	<u>1059424</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>4.87 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<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.

<b>SIGN HERE</b>  Signature of actuary  <u>J. GREGORY GASTON, F.C.A., M.A.A.A.</u> Type or print name of actuary  <u>J.G. GASTON &amp; ASSOCIATES, INC.</u> Firm name  <u>40 NORTH MERRIMON AVENUE, SUITE 303</u> <u>ASHEVILLE, NC 28804</u>  Address of the firm	<u>08/30/2024</u> Date  <u>23-03772</u> Most recent enrollment number  <u>828-258-1876</u> 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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	33492
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	17575
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	15917
<b>10</b>	Interest on line 9 using prior year's actual return of <u>3.68</u> % .....	0	586
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.00</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	16503

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	88.59 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	88.59 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	82.67 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> 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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b> 2
<b>22</b> Weighted average retirement age .....			<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....			<b>31a</b> 0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	121643	11711	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 11711
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	11711	11711
<b>36</b> Additional cash requirement (line 34 minus line 35).....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

**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

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 02/29/2024

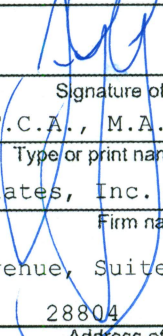
▶ **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan Performance Packaging, Inc. Pension Plan		<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Performance Packaging, Inc.		<b>D</b> Employer Identification Number (EIN) 57-1005608	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value.....	<b>2a</b>	955,088
	<b>b</b> Actuarial value.....	<b>2b</b>	955,088
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment.....	0	0
	<b>b</b> For terminated vested participants.....	1	1,059,424
	<b>c</b> For active participants.....	0	0
	<b>d</b> Total.....	1	1,059,424
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>	
	<b>b</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.....	<b>4b</b>	
<b>5</b>	Effective interest rate.....	<b>5</b>	4.87%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses.....	<b>6b</b>	0
	<b>c</b> Target normal cost.....	<b>6c</b>	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.

<b>SIGN HERE</b>		<u>08/30/2024</u>
	Signature of actuary	Date
	J. Gregory Gaston, F.C.A., M.A.A.A.	2303772
	Type or print name of actuary	Most recent enrollment number
	J.G. Gaston & Associates, Inc.	828-258-1876
	Firm name	Telephone number (including area code)
	40 North Merrimon Avenue, Suite 303	
	Asheville NC 28804	
	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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 02/29/2024

▶ **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.

<b>A</b> Name of plan Performance Packaging, Inc. Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Performance Packaging, Inc.	<b>D</b> Employer Identification Number (EIN) 57-1005608	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>		955,088
<b>b</b> Actuarial value.....	<b>2b</b>		955,088
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	0	0	0
<b>b</b> For terminated vested participants.....	1	1,059,424	1,059,424
<b>c</b> For active participants.....	0	0	0
<b>d</b> Total .....	1	1,059,424	1,059,424
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>		4.87%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>		0
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		0
<b>c</b> Target normal cost.....	<b>6c</b>		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.

<b>SIGN HERE</b>		
	Signature of actuary	Date
	<u>J. Gregory Gaston, F.C.A., M.A.A.A.</u>	<u>2303772</u>
	Type or print name of actuary	Most recent enrollment number
	<u>J.G. Gaston &amp; Associates, Inc.</u>	<u>828-258-1876</u>
	Firm name	Telephone number (including area code)
	<u>40 North Merrimon Avenue, Suite 303</u>	
	<u>Asheville NC 28804</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:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 2

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	121,643	11,711
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	11,711
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	11,711	11,711

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

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

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

Schedule SB, Line 19 - Discounted Employer Contributions

Plan Name: Performance Packaging, Inc. Pension Plan

EIN: 57-1005608

Sponsor: Performance Packaging, Inc.

PN: 002

PYE: February 29, 2024

<u>Date</u>	<u>Employer</u>	<u>Employee</u>	<u>Valuation</u> <u>Date</u>	<u>Effective</u> <u>Rate</u>	<u>Interest</u> <u>Adjusted</u> <u>Contribution</u>	<u>Required</u> <u>Quarterly</u> <u>Installment</u> <u>Date</u>	<u>Late</u> <u>Quarterly</u> <u>Interest</u> <u>Adjustment</u>
-------------	-----------------	-----------------	---------------------------------	---------------------------------	---	--	---

Total	0	0			0		0
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Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Name: Performance Packaging, Inc. Pension Plan  
 Plan Sponsor: Performance Packaging, Inc.  
 PYE: February 29, 2024

EIN: 57-1005608  
 PN: 002

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Weight</u>	<u>Weight x Age</u>
55	N/A	N/A	0.00%	0.00
56	N/A	N/A	0.00%	0.00
57	N/A	N/A	0.00%	0.00
58	N/A	N/A	0.00%	0.00
59	N/A	N/A	0.00%	0.00
60	N/A	N/A	0.00%	0.00
61	N/A	N/A	0.00%	0.00
62	N/A	N/A	0.00%	0.00
63	N/A	N/A	0.00%	0.00
64	N/A	N/A	0.00%	0.00
65	N/A	N/A	100.00%	65.00
66	N/A	N/A	0.00%	0.00
67	N/A	N/A	0.00%	0.00
68	N/A	N/A	0.00%	0.00
69	N/A	N/A	0.00%	0.00
70	N/A	N/A	0.00%	0.00
71	N/A	N/A	0.00%	0.00
72	N/A	N/A	0.00%	0.00
73	N/A	N/A	0.00%	0.00
74	N/A	N/A	0.00%	0.00
75	N/A	N/A	0.00%	0.00
Total	N/A	N/A		65.00
<b>Weighted Average:</b>	65	65		

**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**Plan Name: Performance Packaging, Inc. Pension Plan**  
**Plan Sponsor: Performance Packaging, Inc.**  
**EIN: 57-1005608 PN: 002 PYE: February 29, 2024**

ACTUARIAL ASSUMPTIONS

**INVESTMENT RETURN:** Pre Retirement: 5.00%  
 Post Retirement: 5.00%  
 DC Projections: 8.50%

**SALARY INCREASES:** 2.50% per annum.

**MORTALITY:** Pre Retirement: 1994 Group Annuity Reserving Unisex Mortality, projected to 2002.  
 Post Retirement: 1994 Group Annuity Reserving Unisex Mortality, projected to 2002.

Sample rates of mortality per 1,000 lives are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
35	0.7	0.7
45	1.2	1.2
55	3.2	3.2
65	11.4	11.4
75	29.3	29.3
85	84.1	84.1

It has been assumed that future mortality patterns remain unchanged. We do not feel that mortality patterns in the Southeast U.S. indicate substantial material improvements in the next decades.

**CONTRIBUTION TIMING:** By the filing date of the employer's federal tax return.

**LUMP SUM DISTRIBUTIONS:** It is assumed that 100% of participants elect to receive a lump sum distribution upon retirement.

**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**Plan Name: Performance Packaging, Inc. Pension Plan**  
**Plan Sponsor: Performance Packaging, Inc.**  
**EIN: 57-1005608 PN: 002 PYE: February 29, 2024**

<b>TERMINATION OF EMPLOYMENT:</b>	None assumed.
<b>DISABILITY:</b>	None assumed.
<b>MARRIAGE:</b>	It is assumed that 80% of plan participants are married and that husbands are three years older than their wives.
<b>RETIREMENT:</b>	Age 65.
<b>EXPENSES:</b>	Expenses are assumed to be paid outside of the trust (e.g. by the plan sponsor).

ASSET VALUATION METHOD

MARKET VALUE.

ACTUARIAL COST METHOD

**INDIVIDUAL AGGREGATE ACTUARIAL COST METHOD.** This method allocates the excess of the actuarial present value of projected benefits over the actuarial value of assets, on a level basis over the future earnings of each employee between each employee's current age and assumed retirement age. This calculation is performed on each individual. The portion of this actuarial present value attributable to the current year is called the normal cost.

Under this method, actuarial gains (losses) serve to decrease (increase) the future normal costs.

**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**Plan Name: Performance Packaging, Inc. Pension Plan**  
**Plan Sponsor: Performance Packaging, Inc.**  
**EIN: 57-1005608 PN: 002 PYE: February 29, 2024**

STATUTORY ACTUARIAL ASSUMPTIONS

**SEGMENT RATES:**

Segment rates compose the three rate interest basis for determining the Funding Target and the Target Normal Cost under PPA. These rates are based on a blend of corporate bond rates for the month of October, 2023 and apply to specific periods in the future.

Segment Rate 1:	3.82% (First five years)
Segment Rate 2:	4.59% (Next fifteen years)
Segment Rate 3:	4.63% (All remaining periods)

Beginning in 2012, plans were required to apply an interest rate corridor to the 25-year average segment rates. The initial corridor extended from 90% to 110% of the 25-year average segment rate. The corridor initially transitioned over five years to 70% to 130% of the 25-year average segment rate in increments of 5% per year. The Highway and Transportation Act modified the MAP-21 interest rate corridors for plan years 2013 to 2017, fixing the corridor at 90% to 110% during those years. The modifications were optional for 2013. The Bipartisan Budget Act of 2015 extended the period of the initial corridor from 2017 to 2020 for plan years beginning in 2016. The American Rescue Plan Act of 2021 set a floor of 5.00% for the 25-year average rates and changed the corridor to 95% to 105% for years 2020 to 2025. The corridor widens by 5% each year (in each direction) beginning in 2026 until reaching 70% to 130% in 2030. Plans could elect to delay this change until 2022. No election to delay was made by this Plan. The resulting “stabilized” segment rates are used for purposes of determining the funding target and the target normal cost applicable to the determination of the minimum required contribution. For 2023, these “stabilized” segment rates are as follows:

Segment Rate 1:	4.75% (First five years)
Segment Rate 2:	4.87% (Next fifteen years)
Segment Rate 3:	5.59% (All remaining periods)

**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**Plan Name: Performance Packaging, Inc. Pension Plan**  
**Plan Sponsor: Performance Packaging, Inc.**  
**EIN: 57-1005608    PN: 002    PYE: February 29, 2024**

ACTUARIAL COST METHOD

**PROJECTED UNIT CREDIT ACTUARIAL COST METHOD.** This method allocates the actuarial present value of each individual's accrued benefit to years in which the benefit is accrued. The benefit is allocated to periods based on the plan's accrual formula and compensation projected to the year of retirement, termination, or death. The actuarial present value of the benefit to be earned in the current year is called the normal cost.

The actuarial present value of benefits allocated to all periods prior to the valuation date is the actuarial accrued liability. The excess of the actuarial accrued liability over the actuarial value of assets is the unfunded actuarial accrued liability. The contribution amount consists of two components: the normal cost described above and an amortization of the unfunded actuarial accrued liability over various periods based on the source of the liability.

Gains (losses) serve to decrease (increase) the unfunded actuarial accrued liability.

**Schedule SB, Part V - Summary of Plan Provisions**

**Plan Name: Performance Packaging, Inc. Pension Plan**

**Plan Sponsor: Performance Packaging, Inc.**

**EIN: 57-1005608    PN: 002    PYE: February 29, 2024**

**EFFECTIVE DATE:** Effective January 1, 2014.

**COMPENSATION:** W-2 compensation paid during the current plan year. For purposes of top heavy computations, W-2 compensation is averaged over 5 consecutive calendar years. Compensation includes bonuses, commissions, overtime, and salary reduction amounts under IRC Sections 125 and 401(k). Compensation is limited to \$345,000 for 2024.

**YEAR OF SERVICE:** 1000 hours or more of employment in a plan year as a plan participant.

**ELIGIBILITY:** January 1 following the completion of one hour of service.

**ACCRUED BENEFIT:** A monthly annuity based on the value of a participant's Cash Balance account. Top heavy minimum benefits are generally provided under the Profit Sharing Plan. In the event a participant receives less than a 5% contribution under that plan, a minimum monthly annuity benefit is provided under this plan of up to 2% per Year of Service times five-year average compensation.

**NORMAL RETIREMENT:** Eligibility: Attainment of age 65 and 5 years of participation.  
Commencement: First of the month coincident with or next following Normal Retirement Age.  
Benefit amount: An annuity based on the accumulated value of a participant's Cash Balance account. Alternatively, with spousal consent, a participant may receive the balance of his or her Cash Balance account.

**EARLY RETIREMENT:** The plan does not offer an early retirement benefit.

**Schedule SB, Part V - Summary of Plan Provisions**

**Plan Name: Performance Packaging, Inc. Pension Plan**

**Plan Sponsor: Performance Packaging, Inc.**

**EIN: 57-1005608 PN: 002 PYE: February 29, 2024**

**DELAYED  
RETIREMENT:**

Eligibility: Retirement following the attainment of age 65 and 5 years of Participation.

Benefit amount: An annuity amount computed in the same manner as Normal Retirement, but with interest adjustments to the participant's Delayed Retirement Date. Alternatively, with spousal consent, a participant may receive the balance of his or her Cash Balance account.

**CASH BALANCE:**

Contribution Credits - For non-highly compensated employees of Performance Packaging, Inc., a hypothetical contribution of 2.0% of compensation is credited to the participant's Cash Balance account. For the owner (William K. Bouknight), a hypothetical contribution of 33.0% of compensation is credited to the his Cash Balance account.

Interest Credits - Each participant's Cash Balance account is credited with interest at 5.00%. This interest credit is computed on the beginning balance.

**DEATH BENEFIT:**

Eligibility: Participant dies during active employment or vested terminated participant dies prior to retirement.

Commencement: As soon as administratively feasible following the employee's date of death.

Benefit Amount: Lump sum distribution of the participant's Cash Balance account, with proper waiver and consent. Otherwise, 50% of the amount otherwise payable to the deceased employee under the joint & 50% survivor annuity option, commencing at the deceased employee's Normal Retirement Date.

**Schedule SB, Part V - Summary of Plan Provisions**

**Plan Name: Performance Packaging, Inc. Pension Plan**

**Plan Sponsor: Performance Packaging, Inc.**

**EIN: 57-1005608    PN: 002    PYE: February 29, 2024**

**TERMINATION  
BENEFIT:**

Eligibility: Termination of employment before retirement. Benefit is payable at age 65 unless the participant waives the normal form of benefit, the Joint & 50% Survivor Annuity for married participants, in favor of a lump sum payout and his or her spouse consents this waiver.

Benefit Amount: Accrued benefit at termination of employment. Participants are vested in their accrued benefit according to the following vesting schedule:

Less than 3 years:	0%
3 years:	100%

Service prior to the effective date is included for the vesting percentage determination.

**FORM OF PAYMENT:**

Lump sum distribution of the participant's Cash Balance account, provided the applicable joint and survivor annuity is waived and spouse consent is provided. Absent a proper waiver of the qualified joint and survivor annuity, an actuarial equivalent straight life annuity for single participants, or an actuarial equivalent joint & 50% survivor annuity for married participants. Optional forms include a joint & 75% and joint & 100% survivor annuity.

**ACTUARIAL  
EQUIVALENCE:**

Mortality Table - 1994 Group Annuity Reserving Unisex Mortality Table projected to 2002.

Interest Rate - 5.00%.

**TOP HEAVY:**

Both the Performance Packaging, Inc. Pension Plan and the Performance Packaging, Inc. Profit Sharing Plan are top heavy. The minimum top heavy requirements are met in the Profit Sharing Plan.

**Schedule SB, Line 32 - Schedule of Amortization Bases**  
**Plan Name: Performance Packaging, Inc. Pension Plan**  
**Plan Sponsor: Performance Packaging, Inc.**  
**EIN: 57-1005608 PN: 002 PYE: February 29, 2024**

SHORTFALL AMORTIZATION BASES

<u>Date</u> <u>Estab</u>	<u>Reason</u>	<u>Initial</u> <u>Amount</u>	<u>Init</u> <u>Yrs</u>	<u>Curr</u> <u>Yrs</u>	<u>O/Stand</u> <u>Balance</u>	<u>Annual</u> <u>Payment</u>
12/31/21	ARPA Restatement	0	15.0	13.0	0	0
12/31/22	Funding Shortfall	148,960	15.0	14.0	144,233	13,766
12/31/23	Funding Shortfall	49,228	15.0	15.0	49,549	4,508
01/01/24	Funding Shortfall	(72,139)	15.0	15.0	<u>(72,139)</u>	<u>(6,563)</u>
	Total				<u>121,643</u>	<u>11,711</u>

**Schedule SB, Line 19 - Discounted Employer Contributions**

**Plan Name:** Performance Packaging, Inc. Pension Plan

**Sponsor:** Performance Packaging, Inc.

**PYE:** February 29, 2024

**EIN:** 57-1005608

**PN:** 002

<u>Date</u>	<u>Employer</u>	<u>Employee</u>	<u>Valuation Date</u>	<u>Effective Rate</u>	<u>Interest Adjusted Contribution</u>	<u>Required Quarterly Installment Date</u>	<u>Late Quarterly Interest Adjustment</u>
-------------	-----------------	-----------------	---------------------------	---------------------------	---	--	---

Total	0	0			0		0
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Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Name: Performance Packaging, Inc. Pension Plan  
 Plan Sponsor: Performance Packaging, Inc.  
 PYE: February 29, 2024

EIN: 57-1005608  
 PN: 002

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Weight</u>	<u>Weight x Age</u>
55	N/A	N/A	0.00%	0.00
56	N/A	N/A	0.00%	0.00
57	N/A	N/A	0.00%	0.00
58	N/A	N/A	0.00%	0.00
59	N/A	N/A	0.00%	0.00
60	N/A	N/A	0.00%	0.00
61	N/A	N/A	0.00%	0.00
62	N/A	N/A	0.00%	0.00
63	N/A	N/A	0.00%	0.00
64	N/A	N/A	0.00%	0.00
65	N/A	N/A	100.00%	65.00
66	N/A	N/A	0.00%	0.00
67	N/A	N/A	0.00%	0.00
68	N/A	N/A	0.00%	0.00
69	N/A	N/A	0.00%	0.00
70	N/A	N/A	0.00%	0.00
71	N/A	N/A	0.00%	0.00
72	N/A	N/A	0.00%	0.00
73	N/A	N/A	0.00%	0.00
74	N/A	N/A	0.00%	0.00
75	N/A	N/A	0.00%	0.00
Total	N/A	N/A		65.00
<b>Weighted Average:</b>	65	65		

**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**Plan Name: Performance Packaging, Inc. Pension Plan**  
**Plan Sponsor: Performance Packaging, Inc.**  
**EIN: 57-1005608 PN: 002 PYE: February 29, 2024**

ACTUARIAL ASSUMPTIONS

**INVESTMENT RETURN:** Pre Retirement: 5.00%  
 Post Retirement: 5.00%  
 DC Projections: 8.50%

**SALARY INCREASES:** 2.50% per annum.

**MORTALITY:** Pre Retirement: 1994 Group Annuity Reserving Unisex Mortality, projected to 2002.  
 Post Retirement: 1994 Group Annuity Reserving Unisex Mortality, projected to 2002.

Sample rates of mortality per 1,000 lives are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
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45	1.2	1.2
55	3.2	3.2
65	11.4	11.4
75	29.3	29.3
85	84.1	84.1

It has been assumed that future mortality patterns remain unchanged. We do not feel that mortality patterns in the Southeast U.S. indicate substantial material improvements in the next decades.

**CONTRIBUTION TIMING:** By the filing date of the employer's federal tax return.

**LUMP SUM DISTRIBUTIONS:** It is assumed that 100% of participants elect to receive a lump sum distribution upon retirement.

**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**Plan Name: Performance Packaging, Inc. Pension Plan**  
**Plan Sponsor: Performance Packaging, Inc.**  
**EIN: 57-1005608 PN: 002 PYE: February 29, 2024**

<b>TERMINATION OF EMPLOYMENT:</b>	None assumed.
<b>DISABILITY:</b>	None assumed.
<b>MARRIAGE:</b>	It is assumed that 80% of plan participants are married and that husbands are three years older than their wives.
<b>RETIREMENT:</b>	Age 65.
<b>EXPENSES:</b>	Expenses are assumed to be paid outside of the trust (e.g. by the plan sponsor).

ASSET VALUATION METHOD

MARKET VALUE.

ACTUARIAL COST METHOD

**INDIVIDUAL AGGREGATE ACTUARIAL COST METHOD.** This method allocates the excess of the actuarial present value of projected benefits over the actuarial value of assets, on a level basis over the future earnings of each employee between each employee's current age and assumed retirement age. This calculation is performed on each individual. The portion of this actuarial present value attributable to the current year is called the normal cost.

Under this method, actuarial gains (losses) serve to decrease (increase) the future normal costs.

**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**Plan Name: Performance Packaging, Inc. Pension Plan**  
**Plan Sponsor: Performance Packaging, Inc.**  
**EIN: 57-1005608 PN: 002 PYE: February 29, 2024**

STATUTORY ACTUARIAL ASSUMPTIONS

**SEGMENT RATES:**

Segment rates compose the three rate interest basis for determining the Funding Target and the Target Normal Cost under PPA. These rates are based on a blend of corporate bond rates for the month of October, 2023 and apply to specific periods in the future.

Segment Rate 1:	3.82% (First five years)
Segment Rate 2:	4.59% (Next fifteen years)
Segment Rate 3:	4.63% (All remaining periods)

Beginning in 2012, plans were required to apply an interest rate corridor to the 25-year average segment rates. The initial corridor extended from 90% to 110% of the 25-year average segment rate. The corridor initially transitioned over five years to 70% to 130% of the 25-year average segment rate in increments of 5% per year. The Highway and Transportation Act modified the MAP-21 interest rate corridors for plan years 2013 to 2017, fixing the corridor at 90% to 110% during those years. The modifications were optional for 2013. The Bipartisan Budget Act of 2015 extended the period of the initial corridor from 2017 to 2020 for plan years beginning in 2016. The American Rescue Plan Act of 2021 set a floor of 5.00% for the 25-year average rates and changed the corridor to 95% to 105% for years 2020 to 2025. The corridor widens by 5% each year (in each direction) beginning in 2026 until reaching 70% to 130% in 2030. Plans could elect to delay this change until 2022. No election to delay was made by this Plan. The resulting “stabilized” segment rates are used for purposes of determining the funding target and the target normal cost applicable to the determination of the minimum required contribution. For 2023, these “stabilized” segment rates are as follows:

Segment Rate 1:	4.75% (First five years)
Segment Rate 2:	4.87% (Next fifteen years)
Segment Rate 3:	5.59% (All remaining periods)

**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**Plan Name: Performance Packaging, Inc. Pension Plan**  
**Plan Sponsor: Performance Packaging, Inc.**  
**EIN: 57-1005608    PN: 002    PYE: February 29, 2024**

ACTUARIAL COST METHOD

**PROJECTED UNIT CREDIT ACTUARIAL COST METHOD.** This method allocates the actuarial present value of each individual's accrued benefit to years in which the benefit is accrued. The benefit is allocated to periods based on the plan's accrual formula and compensation projected to the year of retirement, termination, or death. The actuarial present value of the benefit to be earned in the current year is called the normal cost.

The actuarial present value of benefits allocated to all periods prior to the valuation date is the actuarial accrued liability. The excess of the actuarial accrued liability over the actuarial value of assets is the unfunded actuarial accrued liability. The contribution amount consists of two components: the normal cost described above and an amortization of the unfunded actuarial accrued liability over various periods based on the source of the liability.

Gains (losses) serve to decrease (increase) the unfunded actuarial accrued liability.

**Schedule SB, Part V - Summary of Plan Provisions**

**Plan Name: Performance Packaging, Inc. Pension Plan**

**Plan Sponsor: Performance Packaging, Inc.**

**EIN: 57-1005608 PN: 002 PYE: February 29, 2024**

<b>EFFECTIVE DATE:</b>	Effective January 1, 2014.
<b>COMPENSATION:</b>	W-2 compensation paid during the current plan year. For purposes of top heavy computations, W-2 compensation is averaged over 5 consecutive calendar years. Compensation includes bonuses, commissions, overtime, and salary reduction amounts under IRC Sections 125 and 401(k). Compensation is limited to \$345,000 for 2024.
<b>YEAR OF SERVICE:</b>	1000 hours or more of employment in a plan year as a plan participant.
<b>ELIGIBILITY:</b>	January 1 following the completion of one hour of service.
<b>ACCRUED BENEFIT:</b>	A monthly annuity based on the value of a participant's Cash Balance account. Top heavy minimum benefits are generally provided under the Profit Sharing Plan. In the event a participant receives less than a 5% contribution under that plan, a minimum monthly annuity benefit is provided under this plan of up to 2% per Year of Service times five-year average compensation.
<b>NORMAL RETIREMENT:</b>	Eligibility: Attainment of age 65 and 5 years of participation.  Commencement: First of the month coincident with or next following Normal Retirement Age.  Benefit amount: An annuity based on the accumulated value of a participant's Cash Balance account. Alternatively, with spousal consent, a participant may receive the balance of his or her Cash Balance account.
<b>EARLY RETIREMENT:</b>	The plan does not offer an early retirement benefit.

**Schedule SB, Part V - Summary of Plan Provisions**

**Plan Name: Performance Packaging, Inc. Pension Plan**

**Plan Sponsor: Performance Packaging, Inc.**

**EIN: 57-1005608    PN: 002    PYE: February 29, 2024**

**DELAYED  
RETIREMENT:**

Eligibility: Retirement following the attainment of age 65 and 5 years of Participation.

Benefit amount: An annuity amount computed in the same manner as Normal Retirement, but with interest adjustments to the participant's Delayed Retirement Date. Alternatively, with spousal consent, a participant may receive the balance of his or her Cash Balance account.

**CASH BALANCE:**

Contribution Credits - For non-highly compensated employees of Performance Packaging, Inc., a hypothetical contribution of 2.0% of compensation is credited to the participant's Cash Balance account. For the owner (William K. Bouknight), a hypothetical contribution of 33.0% of compensation is credited to the his Cash Balance account.

Interest Credits - Each participant's Cash Balance account is credited with interest at 5.00%. This interest credit is computed on the beginning balance.

**DEATH BENEFIT:**

Eligibility: Participant dies during active employment or vested terminated participant dies prior to retirement.

Commencement: As soon as administratively feasible following the employee's date of death.

Benefit Amount: Lump sum distribution of the participant's Cash Balance account, with proper waiver and consent. Otherwise, 50% of the amount otherwise payable to the deceased employee under the joint & 50% survivor annuity option, commencing at the deceased employee's Normal Retirement Date.

**Schedule SB, Part V - Summary of Plan Provisions**

**Plan Name: Performance Packaging, Inc. Pension Plan**

**Plan Sponsor: Performance Packaging, Inc.**

**EIN: 57-1005608    PN: 002    PYE: February 29, 2024**

**TERMINATION  
BENEFIT:**

Eligibility: Termination of employment before retirement. Benefit is payable at age 65 unless the participant waives the normal form of benefit, the Joint & 50% Survivor Annuity for married participants, in favor of a lump sum payout and his or her spouse consents this waiver.

Benefit Amount: Accrued benefit at termination of employment. Participants are vested in their accrued benefit according to the following vesting schedule:

Less than 3 years:	0%
3 years:	100%

Service prior to the effective date is included for the vesting percentage determination.

**FORM OF PAYMENT:**

Lump sum distribution of the participant's Cash Balance account, provided the applicable joint and survivor annuity is waived and spouse consent is provided. Absent a proper waiver of the qualified joint and survivor annuity, an actuarial equivalent straight life annuity for single participants, or an actuarial equivalent joint & 50% survivor annuity for married participants. Optional forms include a joint & 75% and joint & 100% survivor annuity.

**ACTUARIAL  
EQUIVALENCE:**

Mortality Table - 1994 Group Annuity Reserving Unisex Mortality Table projected to 2002.

Interest Rate - 5.00%.

**TOP HEAVY:**

Both the Performance Packaging, Inc. Pension Plan and the Performance Packaging, Inc. Profit Sharing Plan are top heavy. The minimum top heavy requirements are met in the Profit Sharing Plan.

**Schedule SB, Line 32 - Schedule of Amortization Bases**  
**Plan Name: Performance Packaging, Inc. Pension Plan**  
**Plan Sponsor: Performance Packaging, Inc.**  
**EIN: 57-1005608 PN: 002 PYE: February 29, 2024**

SHORTFALL AMORTIZATION BASES

<u>Date</u> <u>Estab</u>	<u>Reason</u>	<u>Initial</u> <u>Amount</u>	<u>Init</u> <u>Yrs</u>	<u>Curr</u> <u>Yrs</u>	<u>O/Stand</u> <u>Balance</u>	<u>Annual</u> <u>Payment</u>
12/31/21	ARPA Restatement	0	15.0	13.0	0	0
12/31/22	Funding Shortfall	148,960	15.0	14.0	144,233	13,766
12/31/23	Funding Shortfall	49,228	15.0	15.0	49,549	4,508
01/01/24	Funding Shortfall	(72,139)	15.0	15.0	<u>(72,139)</u>	<u>(6,563)</u>
	Total				<u>121,643</u>	<u>11,711</u>