

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 11/01/2024

- 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 ZEOCHEM, LLC RETIREMENT PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 01/01/2000
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) ZEOCHEM, LLC
1600 WEST HILL STREET LOUISVILLE, KY 40210
2b Employer Identification Number (EIN) 61-0959612
2c Sponsor's telephone number 502-634-7600
2d Business code (see instructions) 325900
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 92
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 30
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, 01/23/2025, ERIC KELLER. 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: 549563. (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>    | 7206178                      | 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>    | 7206178                      | 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>    | 306993                       |                        |
| <b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....                                  | <b>8c</b>    |                              | 306993                 |
| <b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) ..... | <b>8d</b>    | 7480944                      |                        |
| <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>    | 32166                        |                        |
| <b>g</b> Other expenses .....  | <b>8g</b>    | 61                           |                        |
| <b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....   | <b>8h</b>    |                              | 7513171                |
| <b>i</b> Net income (loss) (subtract line 8h from line 8c) .....                                     | <b>8i</b>    |                              | -7206178               |
| <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:<br>1A 1I |
| <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          |           | 1000000       |
| <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.)

| 13c(1) Name of plan(s): | 13c(2) EIN(s) | 13c(3) 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 \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

|   |  |  |
|---|--|--|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 11/01/2024

▶ **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<br><u>ZEOCHEM, LLC RETIREMENT 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<br><u>ZEOCHEM, LLC</u>   | <b>D</b> Employer Identification Number (EIN)<br><u>61-0959612</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>7197482</u>            |                          |  |
| <b>b</b> Actuarial value .....  | <b>2b</b>                  | <u>7521476</u>            |                          |  |
| <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 .....   | <u>44</u>                  | <u>4920713</u>            | <u>4920713</u>           |  |
| <b>b</b> For terminated vested participants .....   | <u>18</u>                  | <u>611743</u>             | <u>611743</u>            |  |
| <b>c</b> For active participants .....  | <u>30</u>                  | <u>1438391</u>            | <u>1527080</u>           |  |
| <b>d</b> Total .....  | <u>92</u>                  | <u>6970847</u>            | <u>7059536</u>           |  |
| <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>                   | <u>5.10 %</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>7572</u>               |                          |  |
| <b>c</b> Target normal cost .....   | <b>6c</b>                  | <u>7572</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><br><br>Signature of actuary<br><br><u>MYIAH L. GAUNTLETT, ASA, MAAA, EA</u><br>Type or print name of actuary<br><br><u>MCGRIFF INSURANCE SERVICES, LLC.</u><br>Firm name<br><br><u>3318 WEST FRIENDLY AVENUE</u><br><u>SUITE 400</u><br><u>GREENSBORO, NC 27410</u><br><br>Address of the firm | <u>01/22/2025</u><br>Date<br><br><u>23-08048</u><br>Most recent enrollment number<br><br><u>336-291-1176</u><br>Telephone number (including area code) |
|---|--|

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                     | 1073149                |
| <b>8</b>   | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....   | 0                     | 0                      |
| <b>9</b>   | Amount remaining (line 7 minus line 8) .....   | 0                     | 1073149                |
| <b>10</b>  | Interest on line 9 using prior year's actual return of <u>9.53</u> % .....   | 0                     | 102271                 |
| <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) .....  |                       | 330677                 |
|  | <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>5.24</u> % ..... |                       | 17327                  |
|  | <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 .....  |                       | 348004                 |
|  | <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                     | 1175420                |
| <b>13</b>  | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....   | 0                     | 0                      |

| <b>Part III Funding Percentages</b> |  |           |          |
|-------------------------------------|--|-----------|----------|
| <b>14</b>                           | Funding target attainment percentage .....   | <b>14</b> | 106.54 % |
| <b>15</b>                           | Adjusted funding target attainment percentage .....  | <b>15</b> | 106.54 % |
| <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> | 87.67 %  |
| <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 |  |

**19** 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 |

**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       |

|  |                        |                        |   |
|--|------------------------|------------------------|---|
| <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:<br>4.75 % | 2nd segment:<br>4.87 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....   |                        |                        | <b>21b</b> 4  |
| <b>22</b> Weighted average retirement age .....  |                        |                        | <b>22</b> 62  |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" 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 checked="" type="checkbox"/> Yes <input 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>          | 7572               |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....   | <b>31b</b>          | 7572               |               |
| <b>32</b> Amortization installments:   | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....  | 0                   | 0                  |               |
| <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>           | 0                  |               |
|  | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....   |                     |                    | 0             |
| <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>          |                    |               |
| <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 |  |  |  |



## Statement of Actuarial Assumptions and Methods

### *Liability Discount Rates*

Funding: 24-month segment rates, averaged through the end of August and published in September.

|   | <b>Before<br/>Funding Relief</b> | <b>Reflecting<br/>Funding Relief</b> |
|---|----------------------------------|--------------------------------------|
| 1. First rate, years 1-5                            | 3.62%                            | 4.75%                                |
| 2. Second rate, years 6-20                          | 4.46%                            | 4.87%                                |
| 3. Third rate, years 21+                            | 4.52%                            | 5.59%                                |
| 4. Effective Interest Rate using the<br>above rates | 4.43%                            | 5.10%                                |

PBGC: Three-tiered segment rates, based on the sponsor's election as of January 1, 2019 to use the standard method.

|  |       |
|--|-------|
| 1. First rate, years 1-5                         | 5.01% |
| 2. Second rate, years 6-20                       | 5.13% |
| 3. Third rate, years 21+                         | 5.15% |
| 4. Effective Interest Rate using the above rates | 5.02% |

### *Long-Term Rate of Return on Plan Assets*

Funding: 5.50% (but not in excess of the third segment rate)

### *Annual Increases to Maximum Benefits and Plan Compensation Limits*

Funding: 0.00%

### *Annual Increases to Social Security*

|          | <u>Taxable Wage Base</u> | <u>Cost of Living Index</u> | <u>Average Earnings</u> |
|----------|--------------------------|-----------------------------|-------------------------|
| Funding: | 3.50%                    | N/A                         | N/A                     |

### *Employees Valued*

Only participants as of the valuation date as reported by the plan sponsor were valued.

### *Salary Scale*

None assumed, due to the plan freeze as of May 1, 2016.

### *Assumptions Regarding Future Service Accruals*

For active participants, hours worked in each future year are assumed to be equal to the number of hours worked in the previous plan year.

### *Mortality Rates*

Funding: Pri-2012 Mortality Table as described under Regulation §1.430(h)(3)-1 (generational, not static) projected by modified Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement.

***Retirement Rates***

Assume those meeting the requirements for early retirement under the plan will retire according to the following percentages:

| <u>Age</u> | <u>Percent of Retirement</u> | <u>Age</u> | <u>Percent of Retirement</u> |
|------------|------------------------------|------------|------------------------------|
| 55         | 5%                           | 61         | 3%                           |
| 56         | 3%                           | 62         | 40%                          |
| 57         | 2%                           | 63         | 25%                          |
| 58         | 2%                           | 64         | 15%                          |
| 59         | 3%                           | 65         | 100%                         |
| 60         | 7.5%                         |            |                              |

***Termination Rates***

Table T-3 (see sample rates below):

| <u>Age</u> | <u>Probability of Termination</u> |
|------------|-----------------------------------|
| 25         | 5.27%                             |
| 40         | 3.85%                             |
| 55         | 0%                                |

***Disability Rates***

Graduated rates (sample rates below):

| <u>Age</u> | <u>Disability Rate</u> |
|------------|------------------------|
| 20         | 0.00070                |
| 30         | 0.00084                |
| 40         | 0.00115                |
| 50         | 0.00240                |
| 60         | 0.00843                |
| 65         | 0.00000                |

***Assumptions Made in Valuing Spousal Benefits***

Male spouses are assumed to be 3 years older than their female spouses.  
It is assumed that 75 percent of all participants are married.

***Assumptions Made Regarding Death Benefits***

Commencement of all pre-retirement death benefits have been assumed to be deferred to the participant's normal retirement date for participants who have not obtained 10 years of vesting service and immediately otherwise.

***Assumptions Made Regarding Payment Form***

100% of vested decrementing actives are assumed to elect a life annuity.

***Provisions Not Valued***

The disability benefit and post-termination death benefit for active participants, as well as the death benefit for terminated vested participants, have not been valued. Also, post-termination and pre-retirement spousal death benefits are not valued. Due to the small liability added by these benefits, they have been deemed to be immaterial for valuation purposes.

***Provision for Expenses***

The administrative expenses expected to be paid from plan assets have been included in the Target Normal Cost for minimum contribution purposes. Expected expenses for the current plan year are assumed to be equal to the actual expenses for the previous plan year.

***Actuarial Cost Method***

**Funding:** The actuarial cost method prescribed by applicable regulations is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Funding Target. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Target Normal Cost. The plan's total annual Funding Target and Target Normal Cost are the sums of the amounts for individual participants. Estimated plan administrative expenses expected to be paid from plan assets in the upcoming year are also included as part of the Target Normal Cost.

**Low-Default-Risk Assessment:** Unic Credit Cost Method was used due to the plan being frozen.

**Attribution of Accrued Benefits:** The accrual of benefits outlined in the plan document has been reflected in the attribution of benefits under the actuarial cost methods for funding and accounting purposes above.

***Asset Method***

**Funding:** Market value of all trust investments plus any discounted receivable contributions as of the valuation date with recognition of gains and losses smoothed over three years. The final smoothed value of assets will be no less than 90% and no more than 110% of the market value of assets plus discounted receivable contributions.

***At-Risk Assumptions***

Since there are not more than 500 participants participating in defined benefit pension plans of the employer's controlled group, at-risk liabilities have not been valued.

***Rationale for the Selection of Assumptions***

Assumptions that in our judgement have a significant effect on the measurements contained in this report are categorized below, along with information and analyses that support the determination that the assumption is reasonable.

***Assumptions Selected by the Actuary***

**Decrements other than mortality and retirement:** These assumptions are chosen to be reasonably reflective of expected future rates of termination and disability for the group.

**Retirement decrement:** This assumption has been based on expected differences in retirement by age and represent an estimate of future experience.

**Expected return on plan assets:** This rate is selected based on the outlook for returns within the main classes of investments (those being debt, equity, and cash), considering past experience as well as current market expectations over an appropriate timeframe. We confer with the plan's asset advisors, when possible, to gather input for the assumption and their opinion as to its reasonableness.

Discount rate: For purposes of measuring the low-default-risk obligation, this assumption is set to reflect the return on low-default-risk securities and to reflect the incidence of future cash flows from the plan, appropriately.

*Assumptions Selected by Other Parties (which are prescribed or set by law)*

For assumptions prescribed or set by law, we offer no opinion or analysis on the reasonableness of the assumptions.

***Changes in Assumptions since the Last Actuarial Valuation***

Funding: The three-tiered segment interest rates used to determine the Funding Target Liability last year were 4.75%, 5.00%, and 5.74%. These rates were updated to the rates required for the current plan year and also reflect all applicable funding relief legislation. The mortality tables for the Funding Target Liability were updated as required under Regulation §1.430(h)(3)-1.

***Justification for Changes in Funding Actuarial Assumptions***

For funding calculation purposes, no assumption changes, other than those prescribed by law, were made, therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any “Change in Actuarial Assumptions” on the 2024 Schedule SB.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 11/01/2024

▶ **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<br>ZEOCHEM, LLC RETIREMENT 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<br>ZEOCHEM, LLC  |  | <b>D</b> Employer Identification Number (EIN)<br>61-0959612   |     |
| <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>                  | 7,197,482                 |                          |
| <b>b</b> Actuarial value .....  | <b>2b</b>                  | 7,521,476                 |                          |
| <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 .....   | 44                         | 4,920,713                 | 4,920,713                |
| <b>b</b> For terminated vested participants .....   | 18                         | 611,743                   | 611,743                  |
| <b>c</b> For active participants .....  | 30                         | 1,438,391                 | 1,527,080                |
| <b>d</b> Total .....  | 92                         | 6,970,847                 | 7,059,536                |
| <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>                   | 5.10%                     |                          |
| <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>                  | 7,572                     |                          |
| <b>c</b> Target normal cost .....   | <b>6c</b>                  | 7,572                     |                          |

**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>Myiah L. Gauntlett</u> <i>M.G.</i>    | <u>01/22/2025</u>                      |
|                  | Signature of actuary                     | Date                                   |
|                  | <u>Myiah L. Gauntlett, ASA, MAAA, EA</u> | <u>2308048</u>                         |
|                  | Type or print name of actuary            | Most recent enrollment number          |
|                  | <u>McGriff Insurance Services, LLC.</u>  | <u>336-291-1176</u>                    |
|                  | Firm name                                | Telephone number (including area code) |
|                  | <u>3318 West Friendly Avenue</u>         |  |
|                  | <u>Suite 400</u>                         |  |
|                  | <u>GREENSBORO NC 27410</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

| <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                     | 1,073,149              |
| <b>8</b>   | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....  | 0                     | 0                      |
| <b>9</b>   | Amount remaining (line 7 minus line 8) .....  | 0                     | 1,073,149              |
| <b>10</b>  | Interest on line 9 using prior year's actual return of <u>9.53%</u> .....   | 0                     | 102,271                |
| <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) .....   |                       | 330,677                |
|  | <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>5.24%</u> ..... |                       | 17,327                 |
|  | <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 .....   |                       | 348,004                |
|  | <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                     | 1,175,420              |
| <b>13</b>  | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....  | 0                     | 0                      |

| <b>Part III Funding Percentages</b> |  |           |         |
|-------------------------------------|--|-----------|---------|
| <b>14</b>                           | Funding target attainment percentage .....   | <b>14</b> | 106.54% |
| <b>15</b>                           | Adjusted funding target attainment percentage .....  | <b>15</b> | 106.54% |
| <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> | 87.67%  |
| <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> | %       |

**Part IV Contributions and Liquidity Shortfalls**

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |   |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|---|
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
|                          |                                   |                                 |                          |                                   |                                 |   |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b>                    | 0 |

**19** 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 |

**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       | 0 |

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

**21** Discount rate:

|   |                        |                        |                        |   |
|---|------------------------|------------------------|------------------------|---|
| <b>a</b> Segment rates:                     | 1st segment:<br>4.75 % | 2nd segment:<br>4.87 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code)..... |                        |                        |                        | <b>21b</b> 4  |

**22** Weighted average retirement age ..... **22** 62

**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> | 7,572 |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a ..... | <b>31b</b> | 7,572 |

|   |                     |             |
|---|---------------------|-------------|
| <b>32</b> Amortization installments:                  | Outstanding Balance | Installment |
| <b>a</b> Net shortfall amortization installment ..... | 0                   | 0           |
| <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>         | 0                  |
|  | Carryover balance | Prefunding balance |
| <b>35</b> Balances elected for use to offset funding requirement .....   |                   | 0                  |
| <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                  |

**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> |   |
| <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 |

**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

## Description of Weighted Average Retirement Age

The Weighted Average Retirement Age for the Plan is 62, calculated as follows:

| (a)                                     | (b)                | (c)   | (d)  | (e)   | (f)            |
|---|--------------------|---|--|---|----------------|
| Age                                     | Retirement<br>Rate | Fraction of<br>Those Eligible for<br>Retirement Remaining<br>at Beginning of Year | Fraction of<br>Those Eligible<br>for Retirement<br>Retiring at Age | Fraction of<br>Those Eligible for<br>Retirement Remaining<br>at End of Year | (a) * (d)      |
| 55                                      | 0.0500             | 1.0000  | 0.0500   | 0.9500  | 2.7500         |
| 56                                      | 0.0300             | 0.9500  | 0.0285   | 0.9215  | 1.5960         |
| 57                                      | 0.0200             | 0.9215  | 0.0184   | 0.9031  | 1.0488         |
| 58                                      | 0.0200             | 0.9031  | 0.0181   | 0.8850  | 1.0498         |
| 59                                      | 0.0300             | 0.8850  | 0.0266   | 0.8585  | 1.5694         |
| 60                                      | 0.0750             | 0.8585  | 0.0644   | 0.7941  | 3.8640         |
| 61                                      | 0.0300             | 0.7941  | 0.0238   | 0.7703  | 1.4518         |
| 62                                      | 0.4000             | 0.7703  | 0.3081   | 0.4622  | 19.1022        |
| 63                                      | 0.2500             | 0.4622  | 0.1155   | 0.3466  | 7.2765         |
| 64                                      | 0.1500             | 0.3466  | 0.0520   | 0.2946  | 3.3280         |
| 65                                      | 1.0000             | 0.2946  | 0.2946   | 0.0000  | 19.1490        |
| <b>Weighted Average Retirement Age:</b> |                    |   |  |   | <b>62.1855</b> |

## Statement of Actuarial Assumptions and Methods

### *Liability Discount Rates*

Funding: 24-month segment rates, averaged through the end of August and published in September.

|   | <b>Before<br/>Funding Relief</b> | <b>Reflecting<br/>Funding Relief</b> |
|---|----------------------------------|--------------------------------------|
| 1. First rate, years 1-5                            | 3.62%                            | 4.75%                                |
| 2. Second rate, years 6-20                          | 4.46%                            | 4.87%                                |
| 3. Third rate, years 21+                            | 4.52%                            | 5.59%                                |
| 4. Effective Interest Rate using the<br>above rates | 4.43%                            | 5.10%                                |

PBGC: Three-tiered segment rates, based on the sponsor's election as of January 1, 2019 to use the standard method.

|  |       |
|--|-------|
| 1. First rate, years 1-5                         | 5.01% |
| 2. Second rate, years 6-20                       | 5.13% |
| 3. Third rate, years 21+                         | 5.15% |
| 4. Effective Interest Rate using the above rates | 5.02% |

### *Long-Term Rate of Return on Plan Assets*

Funding: 5.50% (but not in excess of the third segment rate)

### *Annual Increases to Maximum Benefits and Plan Compensation Limits*

Funding: 0.00%

### *Annual Increases to Social Security*

|          | <u>Taxable Wage Base</u> | <u>Cost of Living Index</u> | <u>Average Earnings</u> |
|----------|--------------------------|-----------------------------|-------------------------|
| Funding: | 3.50%                    | N/A                         | N/A                     |

### *Employees Valued*

Only participants as of the valuation date as reported by the plan sponsor were valued.

### *Salary Scale*

None assumed, due to the plan freeze as of May 1, 2016.

### *Assumptions Regarding Future Service Accruals*

For active participants, hours worked in each future year are assumed to be equal to the number of hours worked in the previous plan year.

### *Mortality Rates*

Funding: Pri-2012 Mortality Table as described under Regulation §1.430(h)(3)-1 (generational, not static) projected by modified Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement.

**Retirement Rates**

Assume those meeting the requirements for early retirement under the plan will retire according to the following percentages:

| <u>Age</u> | <u>Percent of Retirement</u> | <u>Age</u> | <u>Percent of Retirement</u> |
|------------|------------------------------|------------|------------------------------|
| 55         | 5%                           | 61         | 3%                           |
| 56         | 3%                           | 62         | 40%                          |
| 57         | 2%                           | 63         | 25%                          |
| 58         | 2%                           | 64         | 15%                          |
| 59         | 3%                           | 65         | 100%                         |
| 60         | 7.5%                         |            |                              |

**Termination Rates**

Table T-3 (see sample rates below):

| <u>Age</u> | <u>Probability of Termination</u> |
|------------|-----------------------------------|
| 25         | 5.27%                             |
| 40         | 3.85%                             |
| 55         | 0%                                |

**Disability Rates**

Graduated rates (sample rates below):

| <u>Age</u> | <u>Disability Rate</u> |
|------------|------------------------|
| 20         | 0.00070                |
| 30         | 0.00084                |
| 40         | 0.00115                |
| 50         | 0.00240                |
| 60         | 0.00843                |
| 65         | 0.00000                |

**Assumptions Made in Valuing Spousal Benefits**

Male spouses are assumed to be 3 years older than their female spouses.  
It is assumed that 75 percent of all participants are married.

**Assumptions Made Regarding Death Benefits**

Commencement of all pre-retirement death benefits have been assumed to be deferred to the participant's normal retirement date for participants who have not obtained 10 years of vesting service and immediately otherwise.

**Assumptions Made Regarding Payment Form**

100% of vested decrementing actives are assumed to elect a life annuity.

**Provisions Not Valued**

The disability benefit and post-termination death benefit for active participants, as well as the death benefit for terminated vested participants, have not been valued. Also, post-termination and pre-retirement spousal death benefits are not valued. Due to the small liability added by these benefits, they have been deemed to be immaterial for valuation purposes.

***Provision for Expenses***

The administrative expenses expected to be paid from plan assets have been included in the Target Normal Cost for minimum contribution purposes. Expected expenses for the current plan year are assumed to be equal to the actual expenses for the previous plan year.

***Actuarial Cost Method***

**Funding:** The actuarial cost method prescribed by applicable regulations is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Funding Target. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Target Normal Cost. The plan's total annual Funding Target and Target Normal Cost are the sums of the amounts for individual participants. Estimated plan administrative expenses expected to be paid from plan assets in the upcoming year are also included as part of the Target Normal Cost.

**Low-Default-Risk Assessment:** Unit Credit Cost Method was used due to the plan being frozen.

**Attribution of Accrued Benefits:** The accrual of benefits outlined in the plan document has been reflected in the attribution of benefits under the actuarial cost methods for funding and accounting purposes above.

***Asset Method***

**Funding:** Market value of all trust investments plus any discounted receivable contributions as of the valuation date with recognition of gains and losses smoothed over three years. The final smoothed value of assets will be no less than 90% and no more than 110% of the market value of assets plus discounted receivable contributions.

***At-Risk Assumptions***

Since there are not more than 500 participants participating in defined benefit pension plans of the employer's controlled group, at-risk liabilities have not been valued.

***Rationale for the Selection of Assumptions***

Assumptions that in our judgement have a significant effect on the measurements contained in this report are categorized below, along with information and analyses that support the determination that the assumption is reasonable.

**Assumptions Selected by the Actuary**

**Decrements other than mortality and retirement:** These assumptions are chosen to be reasonably reflective of expected future rates of termination and disability for the group.

**Retirement decrement:** This assumption has been based on expected differences in retirement by age and represent an estimate of future experience.

**Expected return on plan assets:** This rate is selected based on the outlook for returns within the main classes of investments (those being debt, equity, and cash), considering past experience as well as current market expectations over an appropriate timeframe. We confer with the plan's asset advisors, when possible, to gather input for the assumption and their opinion as to its reasonableness.

Discount rate: For purposes of measuring the low-default-risk obligation, this assumption is set to reflect the return on low-default-risk securities and to reflect the incidence of future cash flows from the plan, appropriately.

*Assumptions Selected by Other Parties (which are prescribed or set by law)*

For assumptions prescribed or set by law, we offer no opinion or analysis on the reasonableness of the assumptions.

***Changes in Assumptions since the Last Actuarial Valuation***

Funding: The three-tiered segment interest rates used to determine the Funding Target Liability last year were 4.75%, 5.00%, and 5.74%. These rates were updated to the rates required for the current plan year and also reflect all applicable funding relief legislation. The mortality tables for the Funding Target Liability were updated as required under Regulation §1.430(h)(3)-1.

***Justification for Changes in Funding Actuarial Assumptions***

For funding calculation purposes, no assumption changes, other than those prescribed by law, were made, therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any “Change in Actuarial Assumptions” on the 2024 Schedule SB.

## **Summary of Plan Provisions**

***Plan Sponsor***

Zeochem, LLC

***EIN/PN***

61-0959612 / 002

***Effective Date***

January 1, 2000. Last amended on February 21, 2024 to terminate the pension plan with a February 29, 2024 termination date.

***Plan Year***

The 12-consecutive month period beginning each January 1.

***Participation***

An Employee who is not a member of a collective bargaining unit is eligible to participate in the Plan on the January 1 or July 1 following the completion of one year of service and attainment of age 18. A year of service for eligibility purposes is a 12 consecutive month period in which the Employee completes at least 1,000 hours of service with the employer.

No individual hired or re-hired on or after May 1, 2016, shall participate in the Plan.

***Compensation***

Compensation for Plan purposes means the sum of:

1. W-2 compensation paid during the calendar year, excluding any discretionary-type annual bonus, plus any salary deferrals made under Sections 125 or 401(k). If the Participant is credited with less than 2,000 hours of service during such calendar year, compensation excluding any discretionary-type annual bonus is adjusted by a fraction of which the numerator is 2,000 and the denominator is the actual number of hours of service credited during the year. Plus,
2. Any discretionary-type bonus, without adjustment.

Total earnings during any year may not exceed the indexed maximum permissible amount (this amount is \$265,000 for 2016).

No monthly earnings received on or after May 1, 2016 shall be included in the calculation of average earnings.

***Qualifying Year of Service***

An eligibility computation period during which an employee completes at least 1,000 hours of Service.

***Vesting Service***

Service credited for vesting purposes means the number of Plan Years in which the Employee completes at least 1,000 hours of service with the Employer.

***Credited Service***

Service credited for benefit purposes means the number of Plan Years in which the Employee completes at least 2,000 hours of service with the Employer. If the Employee has less than 2,000 hours of service in any Plan Year, but has at least 1,000 hours, he shall receive proportional credit to the next highest tenth of a year.

Credited service prior to January 1, 1975 shall be calculated using the sum of the Participant's full years and completed months of employment with the Employer to the next highest one-tenth.

Credited Service for benefit accrual purposes was frozen effective May 1, 2016.

***Accrued Benefit***

The Accrued Benefit is the monthly benefit, with payments beginning at Normal Retirement, which has been earned due to compensation and service as of any determination date. The Accrued Benefit is payable for the life of the Participant, and is computed in the same manner as the Normal Retirement Benefit, using the Participant's average earnings and service at the determination date, and the Covered Compensation table then in effect.

No benefits shall accrue under the Plan on or after May 1, 2016.

***Normal Retirement Benefit******Eligibility***

The Normal Retirement Date is the first day of the calendar month coincident with or next following the later of the Participant's 65th birthday and the completion of five years of plan participation.

***Monthly Benefit***

The Normal Retirement benefit, 1/12<sup>th</sup> of which is payable monthly for the Participant's lifetime, is equal to the greatest of:

- 1) 33% of Average Earnings minus 16.5% of Average Earnings up to Covered Compensation, with the resulting difference reduced proportionally for Years of Credited Service less than 30, plus 0.5% of Average Earnings multiplied by Years of Credited Service in excess of 30;
- 2) 24% of Transitional Average Earnings plus 19.5% of Transitional Average Earnings in excess of Transitional Covered Compensation, with the resulting sum reduced proportionally for Years of Credited Service less than 30, plus 0.5% of Transitional Average Earnings multiplied by Years of Credited Service in excess of 30. The 24% and 0.5% factors are increased 1% (compounded annually) for each full calendar year of employment completed after January 1, 1989;
- 3) The minimum of 1% of Average Earnings or \$324, multiplied by Years of Credited Service, for a member who is employed on or after January 1, 2000; and
- 4) \$96.00 multiplied by Years of Credited Service.

"Average Earnings" is the average annual compensation for a Participant for the 5 consecutive plan years which produce the highest average coinciding with or preceding the earlier of May 1, 2016 or retirement date.

"Transitional Average Earnings" is the average earnings calculated under the assumption that a Participant's compensation for the plan year ending December 31, 1988 shall remain constant for all future periods.

"Covered Compensation" for benefit calculation purposes is the average of the taxable wage bases for the 35 year period ending with the year the Participant attains Social Security retirement age.

"Transitional Covered Compensation" is Covered Compensation in effect for 1989.

***Delayed Retirement Benefit******Eligibility***

A Participant's retirement may be deferred beyond Normal Retirement Age.

***Monthly Benefit***

The benefit, payment of which commences the first day of the month following the Participant's actual date of retirement, is computed in the same manner as the Normal Retirement Benefit based upon service accrued and compensation earned through the date of retirement. This benefit shall not be less than the Actuarially Equivalent of the benefit the Participant would have received at his Normal Retirement Date.

***Early Retirement Benefit******Eligibility***

A Participant may retire early on the first day of the month coincident with or next following attainment of age 55 and completion of 10 years of vesting service.

***Monthly Benefit***

The deferred benefit, to commence at the Participant's Normal Retirement Date and payable each month thereafter for the life of the Participant, is equal to the Participant's Accrued Benefit based upon service accrued and compensation earned through the date of determination.

Upon request, the Participant's benefit may commence at any time after his Early Retirement Date. If the active member's benefit is to commence immediately, the accrued benefit shall be multiplied by a single factor from the table below:

| <b>Early Retirement Age</b> | <b>Single Factor</b> |
|-----------------------------|----------------------|
| 55                          | .86                  |
| 56                          | .88                  |
| 57                          | .90                  |
| 58                          | .92                  |
| 59                          | .94                  |
| 60                          | .96                  |
| 61                          | .98                  |
| 62                          | 1.00                 |
| 63                          | 1.00                 |
| 64                          | 1.00                 |

If the Participant begins receiving benefits from deferred vested status, the Accrued Benefit is reduced 5/12 of 1% for each month by which the Participant's date of benefit commencement precedes Normal Retirement.

***Disability Benefit******Eligibility***

If a Participant becomes totally and permanently disabled, he will be entitled to retire and receive a Disability Retirement Benefit commencing on his Normal Retirement Date.

***Monthly Benefit***

The Disability Retirement Benefit, commencing at the Participant's Normal Retirement Date, is computed in the same manner as for Normal Retirement. For purposes of calculating benefits, any period of disablement prior to benefit commencement shall be included in service and earnings shall equal monthly earnings as of the January 1 coincident with or, otherwise, immediately preceding the date of disablement.

Upon cessation of benefits under an insured or self-insured disability program sponsored by the Employer, the Participant's disability benefit may commence immediately. The Accrued Benefit (including any service granted as indicated above) is reduced 5/12 of 1% for each of the first 120 months and actuarially for each additional month by which the Participant's Disability Retirement Date precedes his Normal Retirement Date.

***Termination Benefit***

If a Participant terminates employment after completion of five or more years of vesting service, the Participant is entitled to a deferred vested retirement benefit commencing at Normal Retirement. The amount of the benefit is computed in the same manner as the Accrued Benefit based upon service accrued and compensation earned through the date of termination. A Participant shall be 100% vested when he attains Normal Retirement Age while in the employ of the Employer.

***Pre-Retirement Death Benefit******Eligibility***

In the event of the death of a Participant after becoming eligible for a vested benefit under the Plan, a monthly survivorship benefit shall be payable to the Participant's surviving spouse.

***Monthly Benefit for Participants who Die Prior to their Earliest Retirement Date***

For Participants who have completed at least 5 Years of Service, a monthly benefit is payable on the first day of the calendar month following the Participant's date of death or the earliest date the Participant could have elected benefit payments to commence, whichever is later and continues for the lifetime of the surviving spouse. The benefit is determined as 50% of the benefit the spouse would have received if the Participant had terminated employment the day before death or on his actual date of termination if earlier, had lived to the benefit commencement date, and elected an immediate joint and 50% survivor benefit.

***Monthly Benefit for Participants who Die After their Earliest Retirement Date***

For Participants that have completed 10 Years of Vesting Service and are actively employed, totally and permanently disabled or have terminated and are eligible for Early Retirement, the monthly benefit commencing immediately and payable for the life of the surviving spouse equals 50% of the Participant's Accrued Benefit calculated at date of death.

***Normal Form of Benefit***

Under the Normal Form of payment, a Participant's retirement annuity is payable monthly for life, without further payments after death.

***Optional Forms***

A Participant may elect to receive the benefit under one of the following Actuarially Equivalent optional modes:

- A reduced benefit is paid to the Participant for life, with 60, 120, 180, or 240 monthly payments guaranteed. If the Participant dies within the guarantee period, the payments continue to be paid to a beneficiary until the balance of payments has been paid.
- A reduced benefit is paid to the Participant for life, with such benefit (50%, 66 2/3%, 75% or 100% of such benefit thereof) continued after death for the subsequent lifetime of the surviving spouse.
- Benefits for which the Actuarially Equivalent value is less than \$30,000 can be distributed in lump sum payment form.

Unless the Participant has elected an option above, it is automatically assumed that a married Participant has elected a Joint and Last Survivor option with one-half of the initial amount continued to the surviving spouse as a contingent annuitant.

Annuity forms of payment are converted from the life annuity form using the 1984 Unisex Pension Mortality table and 8.00% interest.

Lump sum forms of payment are converted from the normal form using the Commissioner's Standard Mortality Table as outlined under IRS Code Section 417(e) and the three-tiered segment interest rates (as outlined under IRS Code Section 417(e)) for the month of November in the calendar year preceding the year of determination.

***Maximum Benefit Limit***

Plan benefits are limited to the Internal Revenue Code Section 415 maximum benefit amount.

***Maximum Compensation Limit***

Compensation is limited to the IRS Code Section 401(a)(17) maximum compensation amount that can be recognized for benefit calculation purposes.

***Plan Compensation Limit***

Plan compensation is limited to the IRS Code Section 401(a)(17) maximum compensation that can be recognized for benefit calculation purposes.

***Changes in Plan Provisions since the Last Actuarial Valuation***

Effective February 21, 2024, the plan sponsor signed an amendment to terminate the pension plan with a termination date of February 29, 2024. It is our understanding that as of the date of this valuation report, all participants have been paid out or an annuity purchased on their behalf as a result of the plan termination.



## Description of Weighted Average Retirement Age

The Weighted Average Retirement Age for the Plan is 62, calculated as follows:

| (a)<br>Age                              | (b)<br>Retirement<br>Rate | (c)<br>Fraction of<br>Those Eligible for<br>Retirement Remaining<br>at Beginning of Year | (d)<br>Fraction of<br>Those Eligible<br>for Retirement<br>Retiring at Age | (e)<br>Fraction of<br>Those Eligible for<br>Retirement Remaining<br>at End of Year | (f)<br>(a) * (d) |
|---|---------------------------|--|---|--|------------------|
| 55                                      | 0.0500                    | 1.0000   | 0.0500  | 0.9500   | 2.7500           |
| 56                                      | 0.0300                    | 0.9500   | 0.0285  | 0.9215   | 1.5960           |
| 57                                      | 0.0200                    | 0.9215   | 0.0184  | 0.9031   | 1.0488           |
| 58                                      | 0.0200                    | 0.9031   | 0.0181  | 0.8850   | 1.0498           |
| 59                                      | 0.0300                    | 0.8850   | 0.0266  | 0.8585   | 1.5694           |
| 60                                      | 0.0750                    | 0.8585   | 0.0644  | 0.7941   | 3.8640           |
| 61                                      | 0.0300                    | 0.7941   | 0.0238  | 0.7703   | 1.4518           |
| 62                                      | 0.4000                    | 0.7703   | 0.3081  | 0.4622   | 19.1022          |
| 63                                      | 0.2500                    | 0.4622   | 0.1155  | 0.3466   | 7.2765           |
| 64                                      | 0.1500                    | 0.3466   | 0.0520  | 0.2946   | 3.3280           |
| 65                                      | 1.0000                    | 0.2946   | 0.2946  | 0.0000   | 19.1490          |
| <b>Weighted Average Retirement Age:</b> |                           |  |   |  | <b>62.1855</b>   |

## **Summary of Plan Provisions**

***Plan Sponsor***

Zeochem, LLC

***EIN/PN***

61-0959612 / 002

***Effective Date***

January 1, 2000. Last amended on February 21, 2024 to terminate the pension plan with a February 29, 2024 termination date.

***Plan Year***

The 12-consecutive month period beginning each January 1.

***Participation***

An Employee who is not a member of a collective bargaining unit is eligible to participate in the Plan on the January 1 or July 1 following the completion of one year of service and attainment of age 18. A year of service for eligibility purposes is a 12 consecutive month period in which the Employee completes at least 1,000 hours of service with the employer.

No individual hired or re-hired on or after May 1, 2016, shall participate in the Plan.

***Compensation***

Compensation for Plan purposes means the sum of:

1. W-2 compensation paid during the calendar year, excluding any discretionary-type annual bonus, plus any salary deferrals made under Sections 125 or 401(k). If the Participant is credited with less than 2,000 hours of service during such calendar year, compensation excluding any discretionary-type annual bonus is adjusted by a fraction of which the numerator is 2,000 and the denominator is the actual number of hours of service credited during the year. Plus,
2. Any discretionary-type bonus, without adjustment.

Total earnings during any year may not exceed the indexed maximum permissible amount (this amount is \$265,000 for 2016).

No monthly earnings received on or after May 1, 2016 shall be included in the calculation of average earnings.

***Qualifying Year of Service***

An eligibility computation period during which an employee completes at least 1,000 hours of Service.

***Vesting Service***

Service credited for vesting purposes means the number of Plan Years in which the Employee completes at least 1,000 hours of service with the Employer.

***Credited Service***

Service credited for benefit purposes means the number of Plan Years in which the Employee completes at least 2,000 hours of service with the Employer. If the Employee has less than 2,000 hours of service in any Plan Year, but has at least 1,000 hours, he shall receive proportional credit to the next highest tenth of a year.

Credited service prior to January 1, 1975 shall be calculated using the sum of the Participant's full years and completed months of employment with the Employer to the next highest one-tenth.

Credited Service for benefit accrual purposes was frozen effective May 1, 2016.

***Accrued Benefit***

The Accrued Benefit is the monthly benefit, with payments beginning at Normal Retirement, which has been earned due to compensation and service as of any determination date. The Accrued Benefit is payable for the life of the Participant, and is computed in the same manner as the Normal Retirement Benefit, using the Participant's average earnings and service at the determination date, and the Covered Compensation table then in effect.

No benefits shall accrue under the Plan on or after May 1, 2016.

***Normal Retirement Benefit*****Eligibility**

The Normal Retirement Date is the first day of the calendar month coincident with or next following the later of the Participant's 65th birthday and the completion of five years of plan participation.

**Monthly Benefit**

The Normal Retirement benefit, 1/12<sup>th</sup> of which is payable monthly for the Participant's lifetime, is equal to the greatest of:

- 1) 33% of Average Earnings minus 16.5% of Average Earnings up to Covered Compensation, with the resulting difference reduced proportionally for Years of Credited Service less than 30, plus 0.5% of Average Earnings multiplied by Years of Credited Service in excess of 30;
- 2) 24% of Transitional Average Earnings plus 19.5% of Transitional Average Earnings in excess of Transitional Covered Compensation, with the resulting sum reduced proportionally for Years of Credited Service less than 30, plus 0.5% of Transitional Average Earnings multiplied by Years of Credited Service in excess of 30. The 24% and 0.5% factors are increased 1% (compounded annually) for each full calendar year of employment completed after January 1, 1989;
- 3) The minimum of 1% of Average Earnings or \$324, multiplied by Years of Credited Service, for a member who is employed on or after January 1, 2000; and
- 4) \$96.00 multiplied by Years of Credited Service.

"Average Earnings" is the average annual compensation for a Participant for the 5 consecutive plan years which produce the highest average coinciding with or preceding the earlier of May 1, 2016 or retirement date.

"Transitional Average Earnings" is the average earnings calculated under the assumption that a Participant's compensation for the plan year ending December 31, 1988 shall remain constant for all future periods.

"Covered Compensation" for benefit calculation purposes is the average of the taxable wage bases for the 35 year period ending with the year the Participant attains Social Security retirement age.

"Transitional Covered Compensation" is Covered Compensation in effect for 1989.

***Delayed Retirement Benefit******Eligibility***

A Participant's retirement may be deferred beyond Normal Retirement Age.

***Monthly Benefit***

The benefit, payment of which commences the first day of the month following the Participant's actual date of retirement, is computed in the same manner as the Normal Retirement Benefit based upon service accrued and compensation earned through the date of retirement. This benefit shall not be less than the Actuarially Equivalent of the benefit the Participant would have received at his Normal Retirement Date.

***Early Retirement Benefit******Eligibility***

A Participant may retire early on the first day of the month coincident with or next following attainment of age 55 and completion of 10 years of vesting service.

***Monthly Benefit***

The deferred benefit, to commence at the Participant's Normal Retirement Date and payable each month thereafter for the life of the Participant, is equal to the Participant's Accrued Benefit based upon service accrued and compensation earned through the date of determination.

Upon request, the Participant's benefit may commence at any time after his Early Retirement Date. If the active member's benefit is to commence immediately, the accrued benefit shall be multiplied by a single factor from the table below:

| <b>Early Retirement Age</b> | <b>Single Factor</b> |
|-----------------------------|----------------------|
| 55                          | .86                  |
| 56                          | .88                  |
| 57                          | .90                  |
| 58                          | .92                  |
| 59                          | .94                  |
| 60                          | .96                  |
| 61                          | .98                  |
| 62                          | 1.00                 |
| 63                          | 1.00                 |
| 64                          | 1.00                 |

If the Participant begins receiving benefits from deferred vested status, the Accrued Benefit is reduced 5/12 of 1% for each month by which the Participant's date of benefit commencement precedes Normal Retirement.

***Disability Benefit******Eligibility***

If a Participant becomes totally and permanently disabled, he will be entitled to retire and receive a Disability Retirement Benefit commencing on his Normal Retirement Date.

***Monthly Benefit***

The Disability Retirement Benefit, commencing at the Participant's Normal Retirement Date, is computed in the same manner as for Normal Retirement. For purposes of calculating benefits, any period of disablement prior to benefit commencement shall be included in service and earnings shall equal monthly earnings as of the January 1 coincident with or, otherwise, immediately preceding the date of disablement.

Upon cessation of benefits under an insured or self-insured disability program sponsored by the Employer, the Participant's disability benefit may commence immediately. The Accrued Benefit (including any service granted as indicated above) is reduced 5/12 of 1% for each of the first 120 months and actuarially for each additional month by which the Participant's Disability Retirement Date precedes his Normal Retirement Date.

***Termination Benefit***

If a Participant terminates employment after completion of five or more years of vesting service, the Participant is entitled to a deferred vested retirement benefit commencing at Normal Retirement. The amount of the benefit is computed in the same manner as the Accrued Benefit based upon service accrued and compensation earned through the date of termination. A Participant shall be 100% vested when he attains Normal Retirement Age while in the employ of the Employer.

***Pre-Retirement Death Benefit******Eligibility***

In the event of the death of a Participant after becoming eligible for a vested benefit under the Plan, a monthly survivorship benefit shall be payable to the Participant's surviving spouse.

***Monthly Benefit for Participants who Die Prior to their Earliest Retirement Date***

For Participants who have completed at least 5 Years of Service, a monthly benefit is payable on the first day of the calendar month following the Participant's date of death or the earliest date the Participant could have elected benefit payments to commence, whichever is later and continues for the lifetime of the surviving spouse. The benefit is determined as 50% of the benefit the spouse would have received if the Participant had terminated employment the day before death or on his actual date of termination if earlier, had lived to the benefit commencement date, and elected an immediate joint and 50% survivor benefit.

***Monthly Benefit for Participants who Die After their Earliest Retirement Date***

For Participants that have completed 10 Years of Vesting Service and are actively employed, totally and permanently disabled or have terminated and are eligible for Early Retirement, the monthly benefit commencing immediately and payable for the life of the surviving spouse equals 50% of the Participant's Accrued Benefit calculated at date of death.

***Normal Form of Benefit***

Under the Normal Form of payment, a Participant's retirement annuity is payable monthly for life, without further payments after death.

***Optional Forms***

A Participant may elect to receive the benefit under one of the following Actuarially Equivalent optional modes:

- A reduced benefit is paid to the Participant for life, with 60, 120, 180, or 240 monthly payments guaranteed. If the Participant dies within the guarantee period, the payments continue to be paid to a beneficiary until the balance of payments has been paid.
- A reduced benefit is paid to the Participant for life, with such benefit (50%, 66 2/3%, 75% or 100% of such benefit thereof) continued after death for the subsequent lifetime of the surviving spouse.
- Benefits for which the Actuarially Equivalent value is less than \$30,000 can be distributed in lump sum payment form.

Unless the Participant has elected an option above, it is automatically assumed that a married Participant has elected a Joint and Last Survivor option with one-half of the initial amount continued to the surviving spouse as a contingent annuitant.

Annuity forms of payment are converted from the life annuity form using the 1984 Unisex Pension Mortality table and 8.00% interest.

Lump sum forms of payment are converted from the normal form using the Commissioner's Standard Mortality Table as outlined under IRS Code Section 417(e) and the three-tiered segment interest rates (as outlined under IRS Code Section 417(e)) for the month of November in the calendar year preceding the year of determination.

***Maximum Benefit Limit***

Plan benefits are limited to the Internal Revenue Code Section 415 maximum benefit amount.

***Maximum Compensation Limit***

Compensation is limited to the IRS Code Section 401(a)(17) maximum compensation amount that can be recognized for benefit calculation purposes.

***Plan Compensation Limit***

Plan compensation is limited to the IRS Code Section 401(a)(17) maximum compensation that can be recognized for benefit calculation purposes.

***Changes in Plan Provisions since the Last Actuarial Valuation***

Effective February 21, 2024, the plan sponsor signed an amendment to terminate the pension plan with a termination date of February 29, 2024. It is our understanding that as of the date of this valuation report, all participants have been paid out or an annuity purchased on their behalf as a result of the plan termination.