

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

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 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: CENTRAL NATIONAL GOTTESMAN PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan): CENTRAL NATIONAL GOTTESMAN INC.
2b Employer Identification Number (EIN): 13-0425246
2c Plan Sponsor's telephone number: 914-696-9000
2d Business code (see instructions): 424990
3 MANHATTANVILLE RD
PURCHASE, NY 10577-2123

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Howard Herman (plan administrator) and Steven Eigen (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	1088
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	664
a(2) Total number of active participants at the end of the plan year		6a(2)	617
b Retired or separated participants receiving benefits.....		6b	15
c Other retired or separated participants entitled to future benefits		6c	184
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	816
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	12
f Total. Add lines 6d and 6e		6f	828
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

A Name of plan <u>CENTRAL NATIONAL GOTTESMAN PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CENTRAL NATIONAL GOTTESMAN INC.</u>	D Employer Identification Number (EIN) <u>13-0425246</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>132121302</u>
	b Actuarial value	2b	<u>119077350</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>235</u>	<u>25508058</u>
	b For terminated vested participants	<u>193</u>	<u>8064987</u>
	c For active participants	<u>664</u>	<u>71995313</u>
	d Total	<u>1092</u>	<u>105568358</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.21 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>5765005</u>
	b Expected plan-related expenses	6b	<u>2708990</u>
	c Target normal cost	6c	<u>8473995</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>02/28/2025</u>
	<u>STEPHEN CHYKIRDA</u>	Date
	Type or print name of actuary	<u>23-07517</u>
	<u>USI CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>860-521-8400</u>
	<u>95 GLASTONBURY BOULEVARD, SUITE 102</u>	Telephone number (including area code)
	<u>GLASTONBURY, CT 06033</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	948980	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	948980	0
10	Interest on line 9 using prior year's actual return of <u>34.50</u> %	327398	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1276378	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	111.58 %
15	Adjusted funding target attainment percentage	15	112.79 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	8473995
b Excess assets, if applicable, but not greater than line 31a	31b	8473995

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

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

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

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

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

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

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

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

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CENTRAL NATIONAL GOTTESMAN PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL NATIONAL GOTTESMAN INC.	D Employer Identification Number (EIN) 13-0425246	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

GREENHAVEN ASSOCIATES

13-3436799

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	CTRL BY DIR & SH OF CO	858265	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRAVE WARRIOR ADVISORS LLC

35-2373635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	495377	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HOOKER & HOLCOMBE INC

06-0854693

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	215258	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WAGNER LAW GROUP

ONE FINANCIAL CENTER, SUITE 3610
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 70	NONE	37560	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 50	NONE	29032	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JPMORGAN CHASE

13-4994658

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	25077	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGAL CONSULTING

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	15181	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAPTRUST

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	5527	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CENTRAL NATIONAL GOTTESMAN PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL NATIONAL GOTTESMAN INC.	D Employer Identification Number (EIN) 13-0425246

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	169081
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	36264540
(2) U.S. Government securities	1c(2)	4995910
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	82469232
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	132639299	123898763
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	517996	209456
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	517996	209456
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	132121303	123689307

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	879479	
(B) U.S. Government securities.....	2b(1)(B)	206499	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1085978
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1929925	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1929925
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	70730335	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	60182538	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		10547797
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	7310660	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		20874360

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4306950	
(2) To insurance carriers for the provision of benefits	2e(2)	23150017	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27456967
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29032	
(5) Investment advisory and investment management fees	2i(5)	1353642	
(6) Bank or trust company trustee/custodial fees	2i(6)	29637	
(7) Actuarial fees	2i(7)	230439	
(8) Legal fees	2i(8)	40313	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	166326	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1849389
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29306356

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8431996
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544391.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CENTRAL NATIONAL GOTTESMAN PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CENTRAL NATIONAL GOTTESMAN INC.</u>	D Employer Identification Number (EIN) <u>13-0425246</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 16-1385836

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	21
--	---	----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 67.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 33.0 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a 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

21b 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

22 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 _____.

**Central National
Gottesman
Pension Plan
Financial Statements
and Supplemental Schedules
December 31, 2024 and 2023**

Central National Gottesman Pension Plan
Contents
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Central National Gottesman Pension Plan

Opinion

We have audited the financial statements of the Central National Gottesman Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

(Continued)

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.


Crowe LLP

New York, New York
May 22, 2025

Central National Gottesman Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value:		
U.S. dollar deposit accounts	\$ 36,264,540	\$ 10,677,072
U.S. treasury bills	4,995,910	-
Common stocks	82,469,232	121,795,897
Total investments	<u>123,729,682</u>	<u>132,472,969</u>
Dividends and interest receivable	159,937	166,330
Prepaid expenses	9,144	-
Total assets	<u>123,898,763</u>	<u>132,639,299</u>
 Liabilities		
Accrued expenses	209,456	517,996
Total liabilities	<u>209,456</u>	<u>517,996</u>
 Net assets available for benefits	<u>\$ 123,689,307</u>	<u>\$ 132,121,303</u>

The accompanying notes are an integral part of these financial statements.

Central National Gottesman Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to		
Investment income:		
Net appreciation in fair value of investments	\$ 17,858,457	\$ 32,100,011
Dividends	1,929,925	2,510,649
Interest	1,085,978	579,153
Total investment income	<u>20,874,360</u>	<u>35,189,813</u>
Deductions from net assets attributed to		
Participants' benefits	4,306,950	6,717,178
Purchase of annuity contract	23,150,017	-
Administrative expenses	1,849,389	2,708,990
Total deductions	<u>29,306,356</u>	<u>9,426,168</u>
Net increase (decrease)	(8,431,996)	25,763,645
Net assets available for benefits		
Beginning of year	<u>132,121,303</u>	<u>106,357,658</u>
End of year	<u>\$ 123,689,307</u>	<u>\$ 132,121,303</u>

The accompanying notes are an integral part of these financial statements.

Central National Gottesman Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following brief description of Central National Gottesman Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Amended and Restated Plan as of January 1, 2020 for a more complete description of the Plan’s provisions.

The Plan, which became effective January 1, 1959, is a defined benefit plan for the purposes of the Employee Retirement Income Security Act of 1974 (“ERISA”).

All full-time, non-union employees of certain divisions of Central National Gottesman Inc. (the “Company”), meeting minimum employment requirements, become eligible for participation in the Plan on the January 1 following one year of service (as defined in the Plan). Effective December 1, 2022, the Plan is closed to all new hires. Participants’ accrued benefits are determined by use of certain formulas set forth in the Plan. Benefit distributions are payable in the form of an annuity or lump sum.

Plan participants attain a nonforfeitable vested interest in benefits after completion of the five year vesting period.

On March 21, 2024, the Plan entered into a commitment agreement with Securian Life Insurance Company (“Securian Life”) effective March 27, 2024 under which the Plan purchased a group annuity contract whereby Securian Life irrevocably committed to make ongoing monthly annuity payments to a substantial portion of annuitants receiving monthly annuity payments at April 1, 2024. The Plan purchased the contract for \$23,150,017.

2. Summary of Significant Accounting Policies

a) Principles of Accounting

The financial statements of the Plan are prepared in conformity with U.S. generally accepted accounting principles.

b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

c) Investment Valuation and Income Recognition

The Plan’s investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan’s principal or most advantageous market for the asset or liability.

Central National Gottesman Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

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

d) Payment of Benefits

Benefits are recorded when paid.

e) Administrative Expenses

Administrative expenses include investment management, custodial and professional fees, and are recorded when incurred.

f) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during credited service (see Plan document for more complete information).

The actuarial present value of accumulated plan benefits is determined by an actuary from USI Consulting Group and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The more significant assumptions underlying the actuarial computations at December 31, 2023 are as follows:

Mortality rates	Pri-2012 amounts – weighted mortality tables, projected to valuation date with an adjusted version of Scale MP-2021
Retirement ages	Graded from 60 to 70
Investment return	9%

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

g) Funding Policy

The Company's funding policy is to make annual contributions to satisfy the minimum funding requirements of Title I of ERISA, which require the employer's annual contribution to be equal to the normal cost and a portion of the Plan's unfunded past service cost. At December 31, 2024 and 2023, the Plan was fully funded; therefore, no Company

Central National Gottesman Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

contributions were required to be made. There is no requirement for contributions to be made by employees participating in the Plan.

h) Plan Termination

Although the Company has not expressed any intention to do so, it may, by action of its Board of Directors, terminate the Plan for any reason and at any time subject to the provisions of ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

i) Subsequent Events

The Plan has evaluated subsequent events through May 22, 2025, the date the financial statements were available for issuance.

3. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present values of accumulated vested and nonvested plan benefits consisted of the following at December 31, 2023:

Vested benefits:	
Participants currently receiving payments	\$ 19,530,516
Terminated vested participants	4,880,780
Other vested benefits	<u>51,238,398</u>
Total vested benefits	75,649,694
Nonvested benefits	<u>1,194,910</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 76,844,604</u>

Central National Gottesman Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

During the year ended December 31, 2023, the actuarial present value of accumulated plan benefits decreased by \$6,596,754 as follows:

Actuarial present value of accumulated plan benefits at December 31, 2022	<u>\$ 83,441,358</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated and actuarial experience	(7,097,061)
Increase for interest due to the decrease in the discount period	7,213,961
Benefits paid	(6,717,178)
Changes in actuarial assumptions	<u>3,524</u>
Net decrease	<u>(\$6,596,754)</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u>\$ 76,844,604</u>

An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2024 has not yet been completed.

4. Fair Value Measurements

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

Central National Gottesman Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

U.S Dollar Deposit Accounts: Fair values of U.S. dollar deposit account balances have been determined based upon their quoted redemption prices and recent transaction prices of \$1.00 per share (Level 2 inputs), with no discounts for credit quality or liquidity restrictions. The Plan's investments in U.S. dollar deposit accounts frequently exceed federally insured balances.

U.S. Treasury Bills and Common Stocks: Investments are reported at fair value based on quoted prices in an active market (Level 1 inputs).

Investments measured at fair value on a recurring basis are summarized below:

	<u>Total</u>	<u>Fair Value Measurements at December 31, 2024 Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. dollar deposit accounts	\$ 36,264,540	\$ -	\$ 36,264,540	\$ -
U.S. treasury bills	4,995,910	4,995,910	-	-
Common stocks	<u>82,469,232</u>	<u>82,469,232</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 123,729,682</u>	<u>\$ 87,465,142</u>	<u>\$ 36,264,540</u>	<u>\$ -</u>

	<u>Total</u>	<u>Fair Value Measurements at December 31, 2023 Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. dollar deposit accounts	\$ 10,677,072	\$ -	\$ 10,677,072	\$ -
Common stocks	<u>121,795,897</u>	<u>121,795,897</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 132,472,969</u>	<u>\$ 121,795,897</u>	<u>\$ 10,672,072</u>	<u>\$ -</u>

5. Federal Income Tax Exemption

The Plan obtained its latest determination letter dated April 22, 2020, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, management believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

Central National Gottesman Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

The Plan's tax returns, like those of other employee benefit plans, are subject to examination by the Internal Revenue Service generally for a period of three years after they are filed. Accordingly, as of December 31, 2024, the Plan's federal Annual Return/Report of Employee Benefit Plan (Form 5500) for the years ended December 31, 2021, 2022 and 2023 were subject to examination. The U.S. Department of Labor selected the Plan to review the Plan's process for locating and notifying terminated vested participants of their benefits. At December 31, 2024, this review was still in process. In the Plan management's opinion, the outcome of the review will not have a material adverse effect on the Plan's financial position or changes in net assets available for benefits.

6. Risks and Uncertainties

The Plan's investments include concentrations in U.S. dollar deposit accounts, U.S. treasury bills and marketable equity securities. Such securities are subject to various risks that affect their values. Due to the level of risk associated with equity securities and the level of uncertainty related to changes in the value of such securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect the value of investments reported in the financial statements.

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

7. Related Party and Party-in-Interest Transactions

A portion of the Plan's investment portfolio is managed by a company controlled by a family member of certain Plan trustees. Fees charged by the investment advisory firm amounted to \$858,265 and \$989,869 during the years ended December 31, 2024 and 2023, respectively, and are considered related party transactions. The Plan invests in U.S. dollar deposit accounts that are held by JP Morgan Chase & Co., the Plan's custodian bank. The Plan also invests in a U.S. dollar deposit account that is held by Charles Schwab Bank, a custodian of the Plan. In addition, the Plan pays custodian fees to JP Morgan Chase & Co and administrative expenses to other service providers disclosed in Note 2. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

Central National Gottesman Pension Plan

EIN #13-0425246 Plan #001

Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a) Party-In Interest	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value
U.S. Dollar Deposit Accounts				
*	Charles Schwab	U.S. dollar deposit accounts	\$ 102,619	\$ 102,619
*	JP Morgan Chase	U.S. dollar deposit accounts	<u>36,161,921</u>	<u>36,161,921</u>
	Total U.S. Dollar Deposit Accounts		<u>36,264,540</u>	<u>36,264,540</u>
U.S. Treasury Bills				
	U.S. Treasury	U.S. Treasury Bills Due 1/9/25	<u>4,873,413</u>	<u>4,995,910</u>
Common Stocks				
	Arrow Electronics Inc.	12,500 shares	1,505,633	1,414,000
	AutoNation Inc.	6,456 shares	999,787	1,096,487
	Avnet Inc.	22,500 shares	1,009,314	1,177,200
	B&M European Value Retail	195,215 shares	959,358	897,268
	Citigroup Inc.	157,500 shares	8,245,223	11,086,425
	Discover Financial Services	10,846 shares	1,054,580	1,878,853
	D.R. Horton, Inc.	17,926 shares	1,435,658	2,506,413
	Elevance Health Inc.	6,932 shares	2,327,161	2,557,215
	F&G Annuities & Life, Inc.	23,639 shares	449,861	979,600
	Fidelity National Financial, Inc.	25,570 shares	1,084,550	1,435,500
	General Motors Co.	230,000 shares	8,898,032	12,252,100
	Invesco S&P 500 Equal Weight	41,421 shares	4,282,519	7,258,202
	Lear Corporation	17,500 shares	2,299,433	1,657,250
	Lennar Corporation - Class A	89,040 shares	4,931,856	12,142,385
	Lithia Motors, Inc.	2,555 shares	719,433	913,234
	OneMain Holdings, Inc.	30,684 shares	1,192,468	1,599,557
	Oshkosh Corporation	19,500 shares	1,633,116	1,853,865
	Primerica, Inc.	3,689 shares	262,390	1,001,268
	PulteGroup, Inc.	60,000 shares	2,451,436	6,534,000
	Ryanair Holdings PLC	28,975 shares	1,172,716	1,263,020
	TD Synnex Corporation	17,618 shares	1,953,635	2,066,239
	Terex Corporation	10,100 shares	459,741	466,822
	Toll Brothers Inc.	57,500 shares	1,810,134	7,242,125
	Vallourec S.A.	70,000 shares	<u>1,122,583</u>	<u>1,190,204</u>
	Total Common Stocks		<u>52,260,617</u>	<u>82,469,232</u>
	Total Investments		<u>\$ 93,398,570</u>	<u>\$ 123,729,682</u>

* Denotes party-in-interest.

Central National Gottesman Pension Plan
EIN #13-0425246 Plan #001
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single Transactions					
JP Morgan Chase -U.S. dollar deposit account		\$ 10,567,007	\$ 10,567,007	\$ 10,567,007	\$ -
Number of transactions		1	1	1	
JP Morgan Chase -U.S. dollar deposit account		\$ 22,991,650	\$ 22,991,650	\$ 22,991,650	\$ -
Number of transactions		1	1	1	
JP Morgan Chase -U.S. dollar deposit account	\$ 13,273,120		\$ 13,273,120	\$ 13,273,120	
Number of transactions	1		1	1	
JP Morgan Chase -U.S. dollar deposit account	\$ 7,573,569		\$ 7,573,569	\$ 7,573,569	
Number of transactions	1		1	1	
JP Morgan Chase -U.S. dollar deposit account	\$ 8,524,366		\$ 8,524,366	\$ 8,524,366	
Number of transactions	1		1	1	
JP Morgan Chase -U.S. dollar deposit account	\$ 22,907,555		\$ 22,907,555	\$ 22,907,555	
Number of transactions	1		1	1	
U.S. treasury bill due 08/29/2024		\$ 10,000,000	\$ 9,868,675	\$ 10,000,000	\$ 131,325
Number of transactions		1	1	1	
U.S. treasury bill due 08/29/2024	\$ 9,868,675		\$ 9,868,675	\$ 9,868,675	
Number of transactions	1		1	1	
Series of Transactions in the Same Security					
Charles Schwab -U.S. dollar deposit account		\$ 4,325,929	\$ 4,325,929	\$ 4,325,929	\$ -
Number of transactions		1,338	1,338	1,338	
Charles Schwab -U.S. dollar deposit account	\$ 4,220,226		\$ 4,220,226	\$ 4,220,226	
Number of transactions	27		27	27	
JP Morgan Chase -U.S. dollar deposit account		\$ 58,627,246	\$ 58,627,246	\$ 58,627,246	\$ -
Number of transactions		36	36	36	
JP Morgan Chase -U.S. dollar deposit account	\$ 84,320,417		\$ 84,320,417	\$ 84,320,417	
Number of transactions	36		36	36	
CRH PLC		\$ 12,523,436	\$ 5,864,413	\$ 12,523,436	\$ 6,659,023
Number of transactions		4	4	4	
CRH PLC	\$ 2,328,574		\$ 2,328,574	\$ 2,328,574	
Number of transactions	4		4	4	
Goldman Sachs Group, Inc.		\$ 10,578,409	\$ 5,554,918	\$ 10,578,409	\$ 5,023,491
Number of transactions		6	6	6	
International Paper Company		\$ 6,904,977	\$ 5,978,477	\$ 6,904,977	\$ 926,500
Number of transactions		4	4	4	
International Paper Company	\$ 1,385,362		\$ 1,385,362	\$ 1,385,362	
Number of transactions	3		3	3	
JP Morgan Chase & Co.		\$ 11,707,539	\$ 6,782,197	\$ 11,707,539	\$ 4,925,342
Number of transactions		11	11	11	
U.S. treasury bill due 08/29/2024		\$ 10,000,000	\$ 9,868,675	\$ 10,000,000	\$ 131,325
Number of transactions		1	1	1	
U.S. treasury bill due 08/29/2024	\$ 9,868,675		\$ 9,868,675	\$ 9,868,675	
Number of transactions	1		1	1	
U.S. treasury bill due 12/17/2024		\$ 5,000,000	\$ 4,924,826	\$ 5,000,000	\$ 75,174
Number of transactions		1	1	1	
U.S. treasury bill due 12/17/2024	\$ 4,924,826		\$ 4,924,826	\$ 4,924,826	
Number of transactions	1		1	1	
Westrock Company		\$ 6,659,761	\$ 5,728,984	\$ 6,659,761	\$ 930,777
Number of transactions		8	8	8	

**Attachment to Schedule SB (2024 Form 5500)
Line 26 - Schedule of Active Participant Data**

Central National Gottesman Pension Plan
EIN: 13-0425246 PN: 001

Attained Age	Completed Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	1		3																	
25 to 29			5		1															
30 to 34	1		15		4		3													
35 to 39			12		4		6		1											
40 to 44			15		13		6		4		5									
45 to 49			12		10		20		7		10		4							
50 to 54			24		24		13		11		9		12							
55 to 59	2		28		24		38		22		22		13		11		6			
60 to 64			16		20		43		18		13		19		13		9			
65 to 69			3		9		14		12		6		6		6		10		2	
70 & over			2		5		7		3				2		2		2		1	

Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 430 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40.

Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.

Description of Actuarial Assumptions

Changes in Actuarial Assumptions as of January 1, 2024

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Mortality

With the exception of the valuation interest rate, the assumptions indicated were changed to represent the Enrolled Actuary’s current best estimate of anticipated experience of the Plan.

Interest Rates

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021. ARPA continues to use a 24-month bond averaging period methodology for determining the segmented interest rates used in the calculation of the Plan’s target liability and a corridor based on a 25-year bond averaging period. However, now the corridor based on 25-year average segment rates and the applicable minimum and maximum percentages used for purposes of calculating the Plan's target liability to adjust the 24-month average segment rates has been extended. In addition, any 25-year average segment rate that is less than 5% is deemed to be 5%.

The Infrastructure Investment and Jobs Act was signed into law on November 15, 2021 that further extended funding stabilization. The corridors under the new laws are as follows:

<u>Corridor After ARPA</u>			
<u>Years</u>	<u>Corridor</u>	<u>Years</u>	<u>Corridor</u>
2020-2021	95% to 105% if not deferred	2020-2021	95% to 105% if not deferred
2022-2025	95%-105%	2022-2030	95%-105%
2026	90%-110%	2031	90%-110%
2027	85%-115%	2032	85%-115%
2028	80%-120%	2033	80%-120%
2029	75%-125%	2034	75%-125%
2030+	70%-130%	2035+	70%-130%

The corridor rates are used for purposes of the calculation of the Plan’s minimum required contribution and the determination of the Plan’s AFTAP certification, but cannot be reflected in the calculation of the Plan’s maximum tax deductible contribution or the PBGC variable premium liability. This report reflects the rates under ARPA as allowed under current legislation.

Valuation: Segment rates as of the month of the Valuation Date (i.e., January). The rates are shown below.

Segment	2024		2023	
	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
1st	4.37%	4.75%	2.13%	4.75%
2nd	4.96%	4.96%	3.62%	5.00%
3rd	4.95%	5.59%	3.93%	5.74%

Interest Rates (cont.)

The rates before adjustment are the standard 24-month segment rates determined under any prior interest rate relief laws. They are used in the determination of the Plan’s maximum tax deductible contribution.

The rates after adjustment reflect the application of the applicable corridor around the 25-year average rates. They are used in the determination of the Plan’s minimum required contribution and AFTAP for benefit restriction purposes.

PBGC premium: Valuation basis, before adjustment, last elected for the 2020 plan year.

Expected Return for Asset Smoothing

Year	Assumption	Not to Exceed
2024	9.00%	5.59%
2023	9.00%	5.74%
2022	9.00%	5.92%
2021	9.00%	6.11%

The expected long-term rate of return on assets is estimated using the Plan Sponsor’s long-term target asset allocation and the long-term capital market assumption for each asset class in that allocation.

Mortality

Pri-2012 Mortality Table projected to valuation date with an adjusted version of Scale MP-2021. Separate tables for annuitants and non-annuitants.

(Prior: RP-2006 separate employee and annuitant healthy mortality tables, projected generationally using Scale MP-2021.)

Mortality Improvement

Projected to date of decrement using an adjusted version of Scale MP-2021 (generational).

(Prior: Projected to date of decrement using Scale MP-2021 (generational).)

The mortality assumption above and the lump sum mortality assumption described below were updated to the latest approved tables. The changes in assumption decreased liabilities by about 1.3%.

Lump sum basis

Mortality: IRS 2024 Applicable Mortality Table for 417(e) dynamic.

Interest Rates: Valuation Basis.

Inflation

2.00%.

This assumption is based on long term historical inflation numbers. While near term averages have been lower, we do not believe this trend will continue indefinitely and expect that there will be a reversion to the long term average.

Rate of compensation increase

Sample rates:

Age	Rate
20	4.06%
25	3.61
30	3.32
35	3.11
40	2.96
45	2.67
50	2.32
55	2.01
60	2.00

The compensation increased assumptions vary by age and average to 2.80%. The rates include allowance for inflation of 2.00% per year. This assumption is not applicable to Olmsted-Kirk participants.

This assumption is based on historical and current data, adjusted to reflect input from the sponsor, estimated future experience, and professional judgment.

Increases in IRC Sec. 401(a)(17) compensation limit

2.00%.

Increases in IRC Sec. 415(b) limit on benefits

2.00%.

Social Security taxable wage base increases

3.00%.

Based on a review of the assumed rate compared to recent historical experience and professional judgement, the assumed rate reflects a reasonable expectation for the future.

Retirement

Sample rates:

Age	Rate
60-61	20%
62-63	25
64	30
65	30
66-69	30
70	100

This assumption is based on an experience study that Segal performed and documented in a memo dated February 11, 2022.

The assumption also reflects late retirement increases that are required to be compared to ongoing accruals for those participants retiring beyond their normal retirement date.

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements.

Retirement from Inactive Status

Age 65.

Benefit Election

80% of Central National Gottesman and Lindenmeyr Munroe participants are assumed to elect payment in the form of a lump sum. Lump sums are valued as being the greater of the Section 417(e) minimum lump sum or the value using a discount rate of 4.50% and a 60/40 Male/Female split of 1971 Group Annuity Mortality table. Participants under age 60 at the time of payment can only receive the 417(e) minimum lump sum. It is assumed that of those participants who elect the lump sum, half will wait until age 60 to take it, with the other half taking it immediately.

Olmsted-Kirk participants are assumed to elect an annuity. Single participants are assumed to elect a single life annuity, while married participants are assumed to elect a 50% Joint & Survivor annuity.

The assumed percentage of participants electing a lump sum was updated with the 2022 valuation based on an experience study that Segal performed and documented in a memo dated February 11, 2022. The assumed interest rates used to value lump sums was updated with the 2023 valuation to reflect recent market experience and future expectations.

Termination prior to retirement

Sample rates:

Age	Male	Female
20	6.72%	9.94%
25	6.01	9.67
30	4.92	9.30
35	3.81	8.71
40	2.93	7.75
45	2.05	6.35
50	1.39	4.22
55	0.00	0.00
60	0.00	0.00

The actuarial assumption in regards to rates of termination shown above is based on a Buck Withdrawal Table used by the prior actuary.

Administrative expenses

None.

Percent of active employees married

86% for males and 48% for females.

Spouse's age

Males spouses are assumed to be three years older than female spouses.

Central National Gottesman Pension Plan
EIN #13-0425246 Plan #001
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single Transactions					
JP Morgan Chase -U.S. dollar deposit account		\$ 10,567,007	\$ 10,567,007	\$ 10,567,007	\$ -
Number of transactions		1	1	1	
JP Morgan Chase -U.S. dollar deposit account		\$ 22,991,650	\$ 22,991,650	\$ 22,991,650	\$ -
Number of transactions		1	1	1	
JP Morgan Chase -U.S. dollar deposit account	\$ 13,273,120		\$ 13,273,120	\$ 13,273,120	
Number of transactions	1		1	1	
JP Morgan Chase -U.S. dollar deposit account	\$ 7,573,569		\$ 7,573,569	\$ 7,573,569	
Number of transactions	1		1	1	
JP Morgan Chase -U.S. dollar deposit account	\$ 8,524,366		\$ 8,524,366	\$ 8,524,366	
Number of transactions	1		1	1	
JP Morgan Chase -U.S. dollar deposit account	\$ 22,907,555		\$ 22,907,555	\$ 22,907,555	
Number of transactions	1		1	1	
U.S. treasury bill due 08/29/2024		\$ 10,000,000	\$ 9,868,675	\$ 10,000,000	\$ 131,325
Number of transactions		1	1	1	
U.S. treasury bill due 08/29/2024	\$ 9,868,675		\$ 9,868,675	\$ 9,868,675	
Number of transactions	1		1	1	
Series of Transactions in the Same Security					
Charles Schwab -U.S. dollar deposit account		\$ 4,325,929	\$ 4,325,929	\$ 4,325,929	\$ -
Number of transactions		1,338	1,338	1,338	
Charles Schwab -U.S. dollar deposit account	\$ 4,220,226		\$ 4,220,226	\$ 4,220,226	
Number of transactions	27		27	27	
JP Morgan Chase -U.S. dollar deposit account		\$ 58,627,246	\$ 58,627,246	\$ 58,627,246	\$ -
Number of transactions		36	36	36	
JP Morgan Chase -U.S. dollar deposit account	\$ 84,320,417		\$ 84,320,417	\$ 84,320,417	
Number of transactions	36		36	36	
CRH PLC		\$ 12,523,436	\$ 5,864,413	\$ 12,523,436	\$ 6,659,023
Number of transactions		4	4	4	
CRH PLC	\$ 2,328,574		\$ 2,328,574	\$ 2,328,574	
Number of transactions	4		4	4	
Goldman Sachs Group, Inc.		\$ 10,578,409	\$ 5,554,918	\$ 10,578,409	\$ 5,023,491
Number of transactions		6	6	6	
International Paper Company		\$ 6,904,977	\$ 5,978,477	\$ 6,904,977	\$ 926,500
Number of transactions		4	4	4	
International Paper Company	\$ 1,385,362		\$ 1,385,362	\$ 1,385,362	
Number of transactions	3		3	3	
JP Morgan Chase & Co.		\$ 11,707,539	\$ 6,782,197	\$ 11,707,539	\$ 4,925,342
Number of transactions		11	11	11	
U.S. treasury bill due 08/29/2024		\$ 10,000,000	\$ 9,868,675	\$ 10,000,000	\$ 131,325
Number of transactions		1	1	1	
U.S. treasury bill due 08/29/2024	\$ 9,868,675		\$ 9,868,675	\$ 9,868,675	
Number of transactions	1		1	1	
U.S. treasury bill due 12/17/2024		\$ 5,000,000	\$ 4,924,826	\$ 5,000,000	\$ 75,174
Number of transactions		1	1	1	
U.S. treasury bill due 12/17/2024	\$ 4,924,826		\$ 4,924,826	\$ 4,924,826	
Number of transactions	1		1	1	
Westrock Company		\$ 6,659,761	\$ 5,728,984	\$ 6,659,761	\$ 930,777
Number of transactions		8	8	8	

**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 12/31/2024

▶ **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.


A Name of plan Central National Gottesman Pension Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Central National Gottesman Inc.		D Employer Identification Number (EIN) 13-0425246	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	132,121,302	
b Actuarial value	2b	119,077,350	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	235	25,508,058	25,508,058
b For terminated vested participants	193	8,064,987	8,064,987
c For active participants	664	70,212,905	71,995,313
d Total	1,092	103,785,950	105,568,358
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.21%	
6 Target normal cost			
a Present value of current plan year accruals	6a	5,765,005	
b Expected plan-related expenses	6b	2,708,990	
c Target normal cost	6c	8,473,995	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		02/28/2025
Signature of actuary		Date
Stephen Chykirda		2307517
Type or print name of actuary		Most recent enrollment number
USI Consulting Group		860-521-8400
Firm name		Telephone number (including area code)
95 Glastonbury Boulevard, Suite 102		
Glastonbury CT 06033		
Address of the firm		

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 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			
26 Demographic and benefit information				
a 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 Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 8,473,995
b Excess assets, if applicable, but not greater than line 31a				31b 8,473,995
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

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

**Attachment to 2024 Form 5500 Schedule SB
Line 22 --Weighted Average Retirement Age**

Plan Name Central National Gottesman Pension Plan
Sponsor's EIN 13-0425246
Plan No. 001

Calculation of Weighted Average Retirement Age
(ignoring other sources of terminations)

Age	Rates of Retirement	Lives	(a)	(b)
			Retirements	Retirements x Age
60	0.2000	10,000	2,000	120,000
61	0.2000	8,000	1,600	97,600
62	0.2500	6,400	1,600	99,200
63	0.2500	4,800	1,200	75,600
64	0.3000	3,600	1,080	69,120
65	0.3000	2,520	756	49,140
66	0.3000	1,764	529	34,927
67	0.3000	1,235	370	24,819
68	0.3000	864	259	17,633
69	0.3000	605	182	12,525
70	1.0000	424	424	29,648
Total			10,000	630,212

Weighted Average Retirement Age: (b) / (a) = 63

Attachment to 2024 Schedule SB of Form 5500
Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments
Central National Gottesman Pension Plan
EIN 13-0425246 PN 001

Plan Year	Active Participants	Terminated Participants	Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	792,651		81,574	2,518,931	3,393,156
2025	1,919,967		145,588	2,460,000	4,525,555
2026	2,916,954		160,973	2,380,723	5,458,650
2027	3,686,921		202,236	2,309,576	6,198,733
2028	4,384,488		244,201	2,185,606	6,814,295
2029	5,006,262		306,399	2,114,211	7,426,872
2030	5,550,583		424,391	2,039,522	8,014,496
2031	6,014,321		504,245	1,960,668	8,479,234
2032	6,402,843		550,269	1,876,778	8,829,890
2033	6,726,991		596,238	1,792,426	9,115,655
2034	6,998,016		649,071	1,705,294	9,352,381
2035	7,220,338		682,872	1,616,565	9,519,775
2036	7,406,534		693,273	1,526,076	9,625,883
2037	7,540,780		708,848	1,434,335	9,683,963
2038	7,627,492		720,108	1,341,891	9,689,491
2039	7,697,968		727,041	1,249,287	9,674,296
2040	7,717,513		718,878	1,157,041	9,593,432
2041	7,716,469		720,150	1,065,698	9,502,317
2042	7,653,971		714,068	975,813	9,343,852
2043	7,570,588		704,837	887,938	9,163,363
2044	7,446,929		699,462	802,613	8,949,004
2045	7,290,828		701,319	720,388	8,712,535
2046	7,098,711		683,415	641,797	8,423,923
2047	6,871,378		678,883	567,350	8,117,611
2048	6,617,966		654,964	497,510	7,770,440
2049	6,345,378		633,952	432,665	7,411,995
2050	6,059,558		622,548	373,108	7,055,214
2051	5,762,832		595,043	319,024	6,676,899
2052	5,450,335		568,219	270,490	6,289,044
2053	5,136,134		538,419	227,459	5,902,012
2054	4,813,187		503,888	189,770	5,506,845
2055	4,489,755		471,260	157,164	5,118,179
2056	4,169,916		436,524	129,297	4,735,737
2057	3,852,821		401,939	105,773	4,360,533
2058	3,542,639		368,083	86,150	3,996,872
2059	3,242,453		335,313	69,967	3,647,733
2060	2,955,014		303,945	56,764	3,315,723
2061	2,680,784		274,245	46,096	3,001,125
2062	2,419,978		248,487	37,547	2,706,012
2063	2,175,586		222,818	30,737	2,429,141
2064	1,947,349		199,010	25,330	2,171,689
2065	1,736,080		177,249	21,034	1,934,363
2066	1,542,356		157,476	17,612	1,717,444
2067	1,364,026		139,590	14,867	1,518,483
2068	1,201,598		123,461	12,644	1,337,703
2069	1,054,205		108,937	10,822	1,173,964
2070	921,162		95,871	9,311	1,026,344
2071	801,660		84,115	8,042	893,817
2072	694,747		73,531	6,969	775,247
2073	599,643		64,004	6,057	669,704

Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

CENTRAL NATIONAL GOTTESMAN

Plan Status

CLOSED AS OF DECEMBER 1, 2022

Normal Retirement

- Age Requirement: 65
- Service Requirement: 5 years
- Amount: The greatest of (a), (b) and (c):
 - a) 1.35% of average compensation multiplied by projected benefit accrual years of service,
minus,
the lesser of
 - i) 0.65% of average compensation not in excess of covered compensation multiplied by benefit accrual years of service not in excess of 35, or
 - ii) 50% of 1.35% of average compensation multiplied by projected benefit accrual years of service.
 - b) the minimum career accrued benefit as of December 31, 1988
plus,
1.25% of compensation for each plan year commencing after December 31, 1988.
 - c) the career average accrued benefit as of December 31, 1988
plus,
[1.35% of average compensation (excluding all compensation prior to January 1, 1989) multiplied by projected benefit accrual years of service,
minus
the lesser of
 - i) the lesser of 0.65% of average compensation not in excess of covered compensation multiplied by benefit accrual years of service not in excess of 35, or
 - ii) 50% of 1.35% of average compensation multiplied by projected benefit accrual years of service.]
times,
the ratio of benefit accrual years of service accrued after December 31, 1988 to projected benefit accrual year of service.
 - 1) Average Compensation is the average annual compensation for participant during all Plan Years of participation.
 - 2) For determining the benefit under (c) average compensation excludes all compensation for Plan Years commencing before January 1, 1989
 - 3) Compensation starting in years after December 31, 1993 shall be limited to \$150,000 (indexed) for benefit accrual purposes.
 - 4) Compensation starting in years after December 31, 2001 shall be limited to \$200,000 (indexed) for benefit accrual purposes.

Early Retirement

- Service Requirement: 5 years of service
- Amount: Regular pension reduced according to the following scale:

Age	Men and Women
60-64	6.00%
55-59	4.00
50-54	3.00
45-49	2.00
40-44	1.00
<40	0.50

Vesting

- Age Requirement: None
- Service Requirement: 5 years of vesting service
- Amount: Regular pension accrued assuming continued service to normal retirement date and multiplied by ratio of actual benefit accrual service to projected benefit accrual service at normal retirement date.
- Vesting Percentage: 100% after 5 years of service.

Pre-Retirement Death Benefits

- Age Requirement: None
- Service Requirement: 5 years of vesting service
- Amount: The greater of (1) or (2) below:
 - 1) Lump sum benefit:
Lump-sum amount: 100% of the actuarial value of member’s accrued retirement pension.
 - 2) Spouse’s or designated beneficiary’s benefit:
Amount: 50% of benefit employee would have received had he/she retired the day before he/she died and elected the joint and survivor option.

Post-Retirement Death Benefits

- Joint and Survivor: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.

Participation

- Age Requirement: None
- Service Requirement: January 1, after employment

Groups Covered

- All full time employees of the Central National Gottesman Division, the Investment Division, and the Lindenmeyr Central Division, and all full-time employees of the Lindenmeyr Book Publishing Papers Division hired after May 31, 1997. Also, effective January 1, 2017, full time employees of the AT Clayton and JS Eliezer subsidiaries or divisions.

Forms of Benefit

- Normal Form: Life annuity
- Optional Forms:
 - 1) As an annuity for his life or for his life and the life of his beneficiary, with or without a minimum payment or period certain.
 - 2) As a Qualified joint and survivor annuity.
 - 3) In approximately equal monthly installments over a fixed period of time to be determined by the participant and not to exceed the lesser of (i) 10 years or (ii) his life expectancy or the joint life expectancy of the participant and his beneficiary as determined under the applicable rules set forth in Income Tax Regulations Section 1.72-9.
 - 4) As a single distribution of cash in the full amount payable. The subsidized lump sum benefit is available once a participant attains age 60.

LINDENMEYR MUNROE

Plan Status

CLOSED AS OF JUNE 25, 2013

Normal Retirement

- Age Requirement: 65
- Service Requirement: 5 years
- Amount: The greater of (a) and (b):

a) the accrued benefit as of December 31, 1988

plus,

[1.35% of final 5 year average compensation (excluding all compensation prior to January 1, 1989) multiplied by projected benefit accrual years of service,

minus,

the lesser of

i) 0.65% of final 5 year average compensation not in excess of covered compensation multiplied by projected benefit accrual years of service not in excess of 35, or

ii) 50% of 1.35% of final 5 year average compensation multiplied by projected benefit accrual years of service.]

times,

the ratio of benefit accrual years of service after December 31, 1988 to projected benefit accrual years of service.

b) 1.35% of final 5 year average compensation multiplied by projected benefit accrual years of service,

minus,

the lesser of

i) 0.65% of final 5 year average compensation not in excess of covered compensation multiplied by projected benefit accrual years of service not in excess of 35, or

ii) 50% of 1.35% of final 5 year average compensation multiplied by projected benefit accrual years of service.

times,

the actual years of service divided by projected years of service.

- 1) Compensation starting in years after December 31, 1993 shall be limited to \$150,000 (indexed) for benefit accrual purposes.
- 2) Compensation starting in years after December 31, 2001 shall be limited to \$200,000 (indexed) for benefit accrual purposes.
- 3) Commission salespeople will have their post-1997 annual compensation limited to \$100,000 for purposes of determining Average Compensation under Schedule C. Average compensation for pre-1998 plan years will continue to be capped at \$50,000 per annum.

Early Retirement

- Service Requirement: 5 years of vesting service
- Amount: Regular pension reduced according to the following scale:

Age	Men and Women
60-64	6.00%
55-59	4.00
50-54	3.00
45-49	2.00
40-44	1.00
<40	0.50

Vesting

- Age Requirement: None
- Service Requirement: 5 years of vesting service
- Amount: Regular pension accrued assuming continued service to normal retirement date and multiplied by ratio of actual benefit accrual service to projected benefit accrual service at normal retirement date.
- Vesting Percentage: 100% after 5 years of service.

Pre-Retirement Death Benefits

- Age Requirement: None
- Service Requirement: 5 years of vesting service
- Amount: The greater of (1) or (2) below:
 - 1) Lump sum benefit:
Lump-sum amount: 100% of the actuarial value of member’s accrued retirement pension.
 - 2) Spouse’s or designated beneficiary’s benefit:
Amount: 50% of benefit employee would have received had he/she retired the day before he/she died and elected the joint and survivor option.

Post-Retirement Death Benefits

- Joint and Survivor: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.

Participation

- Age Requirement: 21
- Requirement:

Each employee who immediately prior to December 31, 1974 was a participant in the Old Plan, will continue to participate in the Plan as amended.

All other employees become eligible to participate on the first day of the month following the later of the attainment of age 21 or completion of one year of service.

Transferred Employee from the Commissioned Plan

- Each participant who was a participant of the Commissioned plan shall become a participant of the Salaried Plan on the effective date of such transfer.
- Plan benefits under the Salaried Plan shall be based on Period of Service as if the participant were a Salaried employee from date of hire, less a benefit, which is the actuarial equivalent of the participant's prior Commissioned Plan account balance at Normal Retirement Date.
- Vesting Service shall be determined on the basis of all service from the participant's date of employment.

Groups Covered

- All full time employees of the Lindenmeyr Munroe Division, and all full-time employees of the Lindenmeyr Book Publishing Papers Division hired before June 1, 1997, who are 21 years or older and have completed 1 year of service. The Lindenmeyr portion of the Plan was closed effective June 25, 2013.

Service

- Vesting: 1,000 hours in a plan year
- Credited: Completed calendar months since hire

Forms of Benefit

- Normal Form: Life annuity
- Optional Forms:
 - 1) As an annuity for his life or for his life and the life of his beneficiary, with or without a minimum payment or period certain.
 - 2) As a Qualified joint and survivor annuity.
 - 3) In approximately equal monthly installments over a fixed period of time to be determined by the participant and not to exceed the lesser of (i) 10 years or (ii) his life expectancy or the joint life expectancy of the participant and his beneficiary as determined under the applicable rules set forth in Income Tax Regulations Section 1.72-9.
 - 4) As a single distribution of cash in the full amount payable. The subsidized lump sum benefit is available once a participant attains age 60.

OLMSTED-KIRK

Plan Status

FROZEN AS OF DECEMBER 31, 2009

Normal Retirement

- Age Requirement: 65
- Service Requirement: None
- Amount: 0.85% of final average monthly compensation times credited service plus 0.50% of final average monthly compensation in excess of covered compensation times credited service up to 35 years.
 - Final average compensation is the monthly average of the five consecutive years' compensation, out of the last ten years, that gives the highest average. Compensation includes base pay, overtime, bonuses, commissions, etc., but excludes all extraordinary compensation. Compensation deferred under a Section 125 or Section 401(k) plan is included. Compensation is limited to \$200,000 (indexed beginning in 2003) as required. Final Average Compensation shall not increase after December 31, 2009.

Early Retirement

- Age Requirement: 55
- Service Requirement: 20 years of credited service
- Amount: Accrued benefit with 1/15th reduction for each month in the first 5 years by which retirement precedes normal retirement date and an additional 1/30th reduction for each month in the next 5 years by which retirement precedes normal retirement date. Linear interpolation is used for partial years.

Late Retirement

- Amount: The greater of (1) or (2) below:
 - (1) The normal retirement benefit calculated using credited service and final average monthly compensation as of the later retirement date.
 - (2) The monthly benefit provided by the single-sum value of retirement income payable as of normal retirement date if employment had then terminated, accumulated with interest to actual retirement.

Vesting

- Age Requirement: None
- Service Requirement: 5 years of vesting service
- Amount: Regular pension accrued assuming continued service to normal retirement date and multiplied by ratio of actual benefit accrual service to projected benefit accrual service at normal retirement date.
- Vesting Percentage: 100% after 5 years of service.

Pre-Retirement Death Benefits

- Amount:
 - 1) If the participant's service is terminated by reason of his death prior to his normal retirement date, the single-sum value, determined as of his death, of the benefit accrued to his date of death.
 - 2) If the participant's service is terminated by reason of his death on/after to his normal retirement date, the single-sum value, determined as of his death, of the late retirement benefit the participant would have been entitled to if he had retired on his date of death.

Groups Covered

All full time employees of the Olmsted-Kirk Paper Company and its Affiliates hired before January 1, 2010.

Forms of Benefit

- Normal Form: Life annuity for unmarried participants and 50% joint and survivor annuity for married participants.
- Optional Forms:
 - 1) As an annuity for his life or for his life and the life of his beneficiary, with or without a minimum payment or period certain.
 - 2) As a Qualified joint and survivor annuity.
 - 3) As a Qualified joint and last survivor annuity.
 - 4) In approximately equal monthly installments over a fixed period of time to be determined by the participant and not to exceed the lesser of (i) 10 years or (ii) his life expectancy or the joint life expectancy of the participant and his beneficiary as determined under the applicable rules set forth in Income Tax Regulations Section 1.72-9.
 - 5) As a single distribution of cash in the full amount payable, if the value of the lump sum is not greater than \$5,000.

Recent Plan Amendments

Amendment No. 1 to the 2020 Restated Pension Plan – Administrative provisions regarding lump sum calculations

- Effective Date: January 1, 2021
- Reflected in 2023 Actuarial Valuation: Yes

Amendment No. 2 to the 2020 Restated Pension Plan – Closure of the Gottesman division

- Effective Date: December 1, 2022
- Reflected in 2023 Actuarial Valuation: Yes

Amendment No. 3 to the 2020 Restated Pension Plan – Legislative and administrative updates in response to SECURE 2.0

- Effective Date: January 1, 2023
- Reflected in 2023 Actuarial Valuation: Yes

Central National Gottesman Pension Plan

EIN #13-0425246 Plan #001

Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a) Party-In Interest	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value
U.S. Dollar Deposit Accounts				
*	Charles Schwab	U.S. dollar deposit accounts	\$ 102,619	\$ 102,619
*	JP Morgan Chase	U.S. dollar deposit accounts	36,161,921	36,161,921
	Total U.S. Dollar Deposit Accounts		<u>36,264,540</u>	<u>36,264,540</u>
U.S. Treasury Bills				
	U.S. Treasury	U.S. Treasury Bills Due 1/9/25	<u>4,873,413</u>	<u>4,995,910</u>
Common Stocks				
	Arrow Electronics Inc.	12,500 shares	1,505,633	1,414,000
	AutoNation Inc.	6,456 shares	999,787	1,096,487
	Avnet Inc.	22,500 shares	1,009,314	1,177,200
	B&M European Value Retail	195,215 shares	959,358	897,268
	Citigroup Inc.	157,500 shares	8,245,223	11,086,425
	Discover Financial Services	10,846 shares	1,054,580	1,878,853
	D.R. Horton, Inc.	17,926 shares	1,435,658	2,506,413
	Elevance Health Inc.	6,932 shares	2,327,161	2,557,215
	F&G Annuities & Life, Inc.	23,639 shares	449,861	979,600
	Fidelity National Financial, Inc.	25,570 shares	1,084,550	1,435,500
	General Motors Co.	230,000 shares	8,898,032	12,252,100
	Invesco S&P 500 Equal Weight	41,421 shares	4,282,519	7,258,202
	Lear Corporation	17,500 shares	2,299,433	1,657,250
	Lennar Corporation - Class A	89,040 shares	4,931,856	12,142,385
	Lithia Motors, Inc.	2,555 shares	719,433	913,234
	OneMain Holdings, Inc.	30,684 shares	1,192,468	1,599,557
	Oshkosh Corporation	19,500 shares	1,633,116	1,853,865
	Primerica, Inc.	3,689 shares	262,390	1,001,268
	PulteGroup, Inc.	60,000 shares	2,451,436	6,534,000
	Ryanair Holdings PLC	28,975 shares	1,172,716	1,263,020
	TD Synnex Corporation	17,618 shares	1,953,635	2,066,239
	Terex Corporation	10,100 shares	459,741	466,822
	Toll Brothers Inc.	57,500 shares	1,810,134	7,242,125
	Vallourec S.A.	70,000 shares	1,122,583	1,190,204
	Total Common Stocks		<u>52,260,617</u>	<u>82,469,232</u>
	Total Investments		<u>\$ 93,398,570</u>	<u>\$ 123,729,682</u>

* Denotes party-in-interest.

Attachment to Schedule SB (2024 Form 5500)

Line 24 – Change in Actuarial Assumptions

Central National Gottesman Pension Plan

EIN: 13-0425246 PN: 001

The mortality projection scale used for accounting liabilities has been updated from SSA-2021 to MP-2021 to better align with funding assumptions.