

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan DAP GLOBAL INC. PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES	1b Three-digit plan number (PN) ▶	002
	1c Effective date of plan	11/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) DAP GLOBAL INC. 2400 BOSTON ST. SUITE 200 BALTIMORE, MD 21224-4723	2b Employer Identification Number (EIN)	31-1332852
	2c Sponsor's telephone number	410-675-2100
	2d Business code (see instructions)	325500
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. a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5a Total number of participants at the beginning of the plan year	5a	35
b Total number of participants at the end of the plan year.....	5b	33
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)	21
d(2) Total number of active participants at the end of the plan year.....	5d(2)	18
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	3

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/15/2025	ERIN MCGUINN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545306. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
7	Plan Assets and Liabilities		
a	Total plan assets	7a 1115786	1339675
b	Total plan liabilities	7b	
c	Net plan assets (subtract line 7b from line 7a)	7c 1115786	1339675
8		(a) Amount	(b) Total
8	Income, Expenses, and Transfers for this Plan Year		
a	Contributions received or receivable from:		
	(1) Employers	8a(1)	
	(2) Participants.....	8a(2)	
	(3) Others (including rollovers)	8a(3)	
b	Other income (loss).....	8b 297957	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c	297957
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d 30225	
e	Certain deemed and/or corrective distributions (see instructions) .	8e	
f	Administrative service providers (salaries, fees, commissions)	8f	
g	Other expenses	8g 43843	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	74068
i	Net income (loss) (subtract line 8h from line 8c).....	8i	223889
j	Transfers to (from) the plan (see instructions)	8j	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1B
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10		Yes	No	Amount
10	During the plan year:			
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a	X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b	X	
c	Was the plan covered by a fidelity bond?	10c	X	10000000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e	X	
f	Has the plan failed to provide any benefit when due under the plan?	10f	X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i		

Part VI Pension Funding Compliance

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

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

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

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

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

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

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

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

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> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **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>DAP GLOBAL INC. PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DAP GLOBAL INC.</u>	D Employer Identification Number (EIN) <u>31-1332852</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>11</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>1115786</u>
	b Actuarial value	2b	<u>1219651</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>4</u>	<u>232887</u>
	b For terminated vested participants	<u>10</u>	<u>135309</u>
	c For active participants	<u>21</u>	<u>569121</u>
	d Total	<u>35</u>	<u>937317</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.36 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>46928</u>
	b Expected plan-related expenses	6b	<u>39000</u>
	c Target normal cost	6c	<u>85928</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>07/17/2025</u>
	<u>JIM TROTIER, FSA, EA</u>	Date
	Type or print name of actuary	<u>23-08425</u>
	<u>MERCER</u>	Most recent enrollment number
	Firm name	<u>216-556-3046</u>
	<u>200 PUBLIC SQUARE, SUITE 3760</u>	Telephone number (including area code)
	<u>CLEVELAND, OH 44114</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)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>4.22</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		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>5.55</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)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	126.79 %
15	Adjusted funding target attainment percentage	15	126.79 %
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	147.50 %
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: 5.00 %	3rd segment: 5.74 %	<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** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	85928
b Excess assets, if applicable, but not greater than line 31a	31b	85928

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
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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

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

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

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

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

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

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25	2										2
25–29	1										1
30–34		1	1								2
35–39											
40–44			1								1
45–49	1	1						1			3
50–54	1		1			1					3
55–59		1			1		1		1		4
60–64			2			1		1			4
65–69			1								1
70 & up											
Total	5	3	6		1	2	1	2	1		21

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for November 1, 2023 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Non-Stabilized
• First 5 years	4.75%	4.02%
• Next 15 years	5.00%	4.73%
• Over 20 years	5.74%	4.75%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static separate generational annuitant and non-annuitant mortality tables. These tables are based on the RP-2014 mortality tables projected with mortality improvement using scale MP-2021.	
• Pre-1995 disabilities	Not applicable	
• Post-1994 disabilities ¹	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and unisex generational mortality.	
Other economic assumptions		
• Salary increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.25% per year	
• Expected investment return	6.50% for the 2021 plan year, 7.10% for the 2022 plan year and 7.00% for the 2023 plan year.	
• Expenses	\$39,000 added to current year normal cost	

¹ Used for participants eligible for Social Security disability, all other participants use the healthy participant mortality assumption.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for economic assumptions**

- Discount Rate - The segment rates are prescribed by PPA.
- Expected investment return - Based on a blend of the hypothetical past performance of the plan's current target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current target asset mix.
- Expenses - Based on a three-year average of the administrative expenses, rounded to the nearest \$1,000.

Demographic assumptions			
• Withdrawal	250% of the 2003 SOA Small Plan Age table. See table of sample rates.		
• Disability incidence	1985 Pension Disability Table Class 3 until age 65 for males and females.		
• Retirement age	Attained age	Percentage	
	60	3%	
	61	3%	
	62	7%	
	63	7%	
	64	20%	
	65-69	35%	
	70 and above	100%	
• Benefit commencement age for	Below Age 55	Age 55 and above	
– Future vested deferred	65	65	
– Current vested deferred	55	65	
• Spouse assumptions	Male participants	Female participants	
– Percentage married	85%	75%	
– Spouse age difference	2 years younger	2 years older	
Form of payment	Lump sum	Single life	50% J&S
• Active retirements	85%	15%	0%
• Future vested deferred	85%	15%	0%
• Future disabilities (50&15)	0%	100%	0%
• Future deaths (married)	0%	0%	100%
• Future deaths (single)	100%	0%	0%
• Current vested deferred	85%	15%	0%
Optional form of payment conversion factors	Based on PPA mortality projection to 2029 and an interest rate of 7.0% per annum.		
Unpredictable contingent event assumptions	Not applicable		
Employees on Layoff	Assumed not to work 500 hours in current year.		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Percentage Withdrawal
20	60.75%
25	48.75%
30	38.75%
35	30.25%
40	23.50%
45	18.25%
50	14.00%
55	10.50%
60	7.50%
65	4.75%

Rationale for demographic assumptions

- Retirement Rates – The retirement rates are based on an experience study undertaken in 2023 using data from the November 1, 2017 through November 1, 2021 valuations and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- Withdrawal Rates – Termination rates were developed based on an experience study in 2023 using data from the November 1, 2017 through November 1, 2021 valuations. The plan sponsor believes that these periods will be representative of anticipated future experience.
- Form of Payment – The form of payment assumption is based on an experience study conducted in 2023 using data from the November 1, 2017 through November 1, 2021 valuations. The plan sponsor believes that these periods will be representative of anticipated future experience.
- Mortality – The mortality assumption is prescribed by PPA.

Actuarial methods**Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on eligible employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. There are no participants in the valuation that would be affected by the \$50 minimum monthly accrued benefit, so we have not adjusted any service attribution ratios since there is no impact on the liability.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**SCHEDULE SB
(Form 5500)**

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

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

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

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

OMB No. 1210-0110

2023

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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **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 DAP GLOBAL INC. PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DAP GLOBAL INC.		D Employer Identification Number (EIN) 31-1332852	
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 11 Day 01 Year 2023

2 Assets:

a Market value.....	2a	1,115,786
b Actuarial value.....	2b	1,219,651

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.....	4	232,887	232,887
b For terminated vested participants.....	10	135,309	135,309
c For active participants.....	21	569,121	593,693
d Total.....	35	937,317	961,889

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	

5 Effective interest rate..... **5** 5.36%

6 Target normal cost

a Present value of current plan year accruals.....	6a	46,928
b Expected plan-related expenses.....	6b	39,000
c Target normal cost.....	6c	85,928

Statement by Enrolled Actuary

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

SIGN HERE	<u>JFT</u>	<u>7/17/2025</u>
	Signature of actuary	Date
<u>JIM TROTIER, FSA, EA</u>	Type or print name of actuary	<u>2308425</u>
		Most recent enrollment number
<u>MERCER</u>	Firm name	<u>216-556-3046</u>
		Telephone number (including area code)
<u>200 PUBLIC SQUARE, SUITE 3760</u>		
<u>CLEVELAND OH 44114</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2023
v. 230728

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>4.22</u> %.....	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		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>5.55</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).....	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	126.79%
15	Adjusted funding target attainment percentage.....	15	126.79%
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	147.50%
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? Yes No

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	85,928
b Excess assets, if applicable, but not greater than line 31a	31b	85,928

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)

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	0

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

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

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	3.00%	100,000	3,000	180,000
61	3.00%	97,000	2,910	177,510
62	7.00%	94,090	6,586	408,332
63	7.00%	87,504	6,126	385,938
64	20.00%	81,378	16,276	1,041,664
65	35.00%	65,102	22,786	1,481,090
66	35.00%	42,316	14,811	977,526
67	35.00%	27,505	9,627	645,009
68	35.00%	17,878	6,257	425,476
69	35.00%	11,621	4,067	280,623
70	100.00%	7,554	7,554	528,780
Total			100,000	6,531,948
Average				65.32

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for November 1, 2023 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Non-Stabilized
• First 5 years	4.75%	4.02%
• Next 15 years	5.00%	4.73%
• Over 20 years	5.74%	4.75%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static separate generational annuitant and non-annuitant mortality tables. These tables are based on the RP-2014 mortality tables projected with mortality improvement using scale MP-2021.	
• Pre-1995 disabilities	Not applicable	
• Post-1994 disabilities ¹	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and unisex generational mortality.	
Other economic assumptions		
• Salary increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.25% per year	
• Expected investment return	6.50% for the 2021 plan year, 7.10% for the 2022 plan year and 7.00% for the 2023 plan year.	
• Expenses	\$39,000 added to current year normal cost	

¹ Used for participants eligible for Social Security disability, all other participants use the healthy participant mortality assumption.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for economic assumptions**

- Discount Rate - The segment rates are prescribed by PPA.
- Expected investment return - Based on a blend of the hypothetical past performance of the plan's current target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current target asset mix.
- Expenses - Based on a three-year average of the administrative expenses, rounded to the nearest \$1,000.

Demographic assumptions			
• Withdrawal	250% of the 2003 SOA Small Plan Age table. See table of sample rates.		
• Disability incidence	1985 Pension Disability Table Class 3 until age 65 for males and females.		
• Retirement age	Attained age	Percentage	
	60	3%	
	61	3%	
	62	7%	
	63	7%	
	64	20%	
	65-69	35%	
	70 and above	100%	
• Benefit commencement age for	Below Age 55	Age 55 and above	
– Future vested deferred	65	65	
– Current vested deferred	55	65	
• Spouse assumptions	Male participants	Female participants	
– Percentage married	85%	75%	
– Spouse age difference	2 years younger	2 years older	
Form of payment	Lump sum	Single life	50% J&S
• Active retirements	85%	15%	0%
• Future vested deferred	85%	15%	0%
• Future disabilities (50&15)	0%	100%	0%
• Future deaths (married)	0%	0%	100%
• Future deaths (single)	100%	0%	0%
• Current vested deferred	85%	15%	0%
Optional form of payment conversion factors	Based on PPA mortality projection to 2029 and an interest rate of 7.0% per annum.		
Unpredictable contingent event assumptions	Not applicable		
Employees on Layoff	Assumed not to work 500 hours in current year.		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Percentage Withdrawal
20	60.75%
25	48.75%
30	38.75%
35	30.25%
40	23.50%
45	18.25%
50	14.00%
55	10.50%
60	7.50%
65	4.75%

Rationale for demographic assumptions

- Retirement Rates – The retirement rates are based on an experience study undertaken in 2023 using data from the November 1, 2017 through November 1, 2021 valuations and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- Withdrawal Rates – Termination rates were developed based on an experience study in 2023 using data from the November 1, 2017 through November 1, 2021 valuations. The plan sponsor believes that these periods will be representative of anticipated future experience.
- Form of Payment – The form of payment assumption is based on an experience study conducted in 2023 using data from the November 1, 2017 through November 1, 2021 valuations. The plan sponsor believes that these periods will be representative of anticipated future experience.
- Mortality – The mortality assumption is prescribed by PPA.

Actuarial methods**Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on eligible employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. There are no participants in the valuation that would be affected by the \$50 minimum monthly accrued benefit, so we have not adjusted any service attribution ratios since there is no impact on the liability.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: November 1, 1976 Restated plan: November 1, 2010 Plan year: November 1 through October 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Most recent amendment	Amendment No. 5, executed December 22, 2022
Significant events that occurred during the year	None

Definitions

• Participation	An hourly employee who is a member of Local Union No. 888 will become a participant after completing one hour of service.
• Vesting Service	Vesting service is computed on an elapsed time basis for full and fractional years of service prior to January 1, 1977. After December 31, 1976, a participant shall be credited with one year of vesting service for each calendar year in which the participant completes 1,000 hours of service as an active participant. 1,000 hours changes to 500 hours in calendar years after December 31, 2008.
• Benefit Service	Benefit service is computed on an elapsed time basis for full and fractional years of service with predecessor entities prior to November 1, 1976. On or after November 1, 1976 through December 31, 1976, a participant is credited with 1/12 of a year of benefit service for each month in which the participant completes 141 hours of service. After 1976 and prior to 1990, a participant shall be credited with one year of benefit service for each calendar year in which the participant completes 1,700 hours of service (with 1/10 of a year of benefit service credited for each 170 hours of service if less than 1,700). After 1990, a participant shall be credited with one year of benefit service for each calendar year in which the participant completes 500 hours of service.
• Actuarial Equivalence	Benefits other than lump sum payments: 417(e)(3) mortality and an interest rate of 7.0%. Lump sum payments: 417(e)(3) mortality and interest rates equal to the 3-tiered minimum present value segment rates for the month that is two months prior to the first day of the plan year in which a distribution is made, reflecting the appropriate phase-ins. Late retirement: 417(e)(3) mortality and an interest rate of 7.0%. Prior to 12/31/2017, 417(e)(3) mortality projected to 2020 and an interest rate of 7.0%.

Miscellaneous

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023 the limit is \$265,000.
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Normal retirement

• Eligibility	Eligible at attainment of age 65.
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Schedule SB, Part V — Summary of Plan Provisions

- Benefit A monthly benefit equal to years of benefit service (maximum of 30 years, yielding the highest total benefit) multiplied by the appropriate benefit unit as listed below:

Monthly Benefit Unit	Period of Service
\$2.00	1/1/1971 to 6/1/1975
3.00	6/1/1975 to 7/10/1976
4.00	7/11/1976 to 7/10/1977
6.00	7/11/1977 to 10/31/1978
8.00	11/1/1978 to 12/31/1983
8.50	1/1/1984 to 12/31/1984
9.00	1/1/1985 to 12/31/1985
10.00	1/1/1986 to 12/31/1986
11.00	1/1/1987 to 12/31/1987
11.50	1/1/1988 to 12/31/1988
12.00	1/1/1989 to 12/31/1989
20.00	1/1/1990 to 12/31/1990
40.00	1/1/1991 to 12/31/1991
20.00	1/1/1992 to 12/31/1992
25.00	1/1/1993 to 12/31/1993
20.00	1/1/1994 to 12/31/1995
15.00	1/1/1996 to 12/31/1996
20.00	1/1/1997 to 12/31/1998
30.00	1/1/1999 to 12/31/1999
25.00	1/1/2000 to 12/31/2000
20.00	1/1/2001 to 12/31/2001
25.00	1/1/2002 to 12/31/2018
30.00	1/1/2019 to 1/1/2022
35.00	1/1/2023 to 12/31/2023
37.50	1/1/2024 to 12/31/2024
40.00	1/1/2025 to 12/31/2025

Early retirement

- Eligibility Eligible attainment of age 60 with at least 5 years of vesting service.
- Benefit The accrued normal retirement benefit, reduced six-tenths of 1% for each month benefits commence prior to normal retirement.

Deferred vested

- Eligibility Termination of service after completion of at least five years of vesting service but not eligible for any other retirement benefits.
- Benefit The vested termination benefit is the accrued portion of the normal retirement benefit payable at age 65 or, alternatively, a reduced pension payable as early as age 60.

Disability

- Eligibility Eligible at age 50 with at least 15 years of vesting service upon total and permanent disability.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The accrued normal retirement benefit with a minimum of \$50 per month.
Pre-retirement death	
• Eligibility	Spouse (married at least one year) of an active or terminated participant who dies after attaining eligibility for a benefit under the above conditions but prior to his pension starting date.
• Benefit	If death occurs after age 60, the amount which would have been paid had the participant retired the day before his death and chosen an immediate benefit payable with a reduced benefit to the participant with 50% of such amount continued to his spouse upon his death. If death occurs prior to age 60, the benefit is determined as if the participant terminated at the earlier of his date of death and his date of termination, survived until age 60 and commenced a reduced benefit with 50% of such amount continued to his spouse after his death; and 50% of such benefit would be payable to the surviving spouse for life commencing when the participant would have attained age 60.
• Eligibility	Beneficiary of single participant or spouse (married less than one year) of an active or terminated participant who dies after attaining eligibility for a benefit under the above conditions but prior to his pension starting date.
• Benefit	Lump Sum of the actuarial equivalent value of the Qualified pre-retirement survivor annuity that would have been paid to the Participant's spouse if the Participant had a spouse of the same age as the participant as of the Participant's date of death.
Form of benefits	
• Automatic form for unmarried participants	Unless otherwise elected, any benefit payable under the plan shall be paid on a straight-life basis.
• Automatic form for married participants	Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% joint and contingent annuitant annuity basis.
• Optional forms	An employee commencing benefits may elect to have his lifetime benefit payable on an actuarially equivalent 50%, 75% or 100% joint and contingent annuitant annuity basis, a 10-year certain and life annuity basis or a single lump sum basis, each of which is the actuarial equivalent of the life annuity form.

Plan provision Changes Since Prior Valuation

The monthly benefit unit was increased from \$35 to \$37.50 for service starting January 1, 2024, and from \$37.50 to \$40 for service starting January 1, 2025 under the new union contract effective July 10, 2022.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through November 1, 2010, most recently amended December 22, 2022.

- **Most recent plan amendments included:** Amendment No. 5, signed December 22, 2022.
- **Plan amendments excluded:** None.

Schedule SB, Part V — Summary of Plan Provisions

- **Late retirement increases:**
 - *Active participants:* The plan does not provide benefit suspension notices to participants who work beyond normal retirement. This valuation includes late retirement actuarial increases for current participants over age 65.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase to estimate the value of back payments. As of November 1, 2023, there were zero deferred vested participants over age 65.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* We are not aware of any contingent event benefits that are expected to occur on or after the valuation date.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest discount rates and mortality were updated from 2022 to 2023 in accordance with PPA.
- The expense component of normal cost increased from \$5,354 to \$39,000 to reflect our expectations for the current plan year.
- The expected return on assets assumption was updated from 7.10% to 7.00% to reflect our expectations for the current plan year.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25	2										2
25–29	1										1
30–34		1	1								2
35–39											
40–44			1								1
45–49	1	1						1			3
50–54	1		1			1					3
55–59		1			1		1		1		4
60–64			2			1		1			4
65–69			1								1
70 & up											
Total	5	3	6		1	2	1	2	1		21

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	3.00%	100,000	3,000	180,000
61	3.00%	97,000	2,910	177,510
62	7.00%	94,090	6,586	408,332
63	7.00%	87,504	6,126	385,938
64	20.00%	81,378	16,276	1,041,664
65	35.00%	65,102	22,786	1,481,090
66	35.00%	42,316	14,811	977,526
67	35.00%	27,505	9,627	645,009
68	35.00%	17,878	6,257	425,476
69	35.00%	11,621	4,067	280,623
70	100.00%	7,554	7,554	528,780
Total			100,000	6,531,948
Average				65.32

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: November 1, 1976 Restated plan: November 1, 2010 Plan year: November 1 through October 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Most recent amendment	Amendment No. 5, executed December 22, 2022
Significant events that occurred during the year	None

Definitions

• Participation	An hourly employee who is a member of Local Union No. 888 will become a participant after completing one hour of service.
• Vesting Service	Vesting service is computed on an elapsed time basis for full and fractional years of service prior to January 1, 1977. After December 31, 1976, a participant shall be credited with one year of vesting service for each calendar year in which the participant completes 1,000 hours of service as an active participant. 1,000 hours changes to 500 hours in calendar years after December 31, 2008.
• Benefit Service	Benefit service is computed on an elapsed time basis for full and fractional years of service with predecessor entities prior to November 1, 1976. On or after November 1, 1976 through December 31, 1976, a participant is credited with 1/12 of a year of benefit service for each month in which the participant completes 141 hours of service. After 1976 and prior to 1990, a participant shall be credited with one year of benefit service for each calendar year in which the participant completes 1,700 hours of service (with 1/10 of a year of benefit service credited for each 170 hours of service if less than 1,700). After 1990, a participant shall be credited with one year of benefit service for each calendar year in which the participant completes 500 hours of service.
• Actuarial Equivalence	Benefits other than lump sum payments: 417(e)(3) mortality and an interest rate of 7.0%. Lump sum payments: 417(e)(3) mortality and interest rates equal to the 3-tiered minimum present value segment rates for the month that is two months prior to the first day of the plan year in which a distribution is made, reflecting the appropriate phase-ins. Late retirement: 417(e)(3) mortality and an interest rate of 7.0%. Prior to 12/31/2017, 417(e)(3) mortality projected to 2020 and an interest rate of 7.0%.

Miscellaneous

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023 the limit is \$265,000.
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Normal retirement

• Eligibility	Eligible at attainment of age 65.
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Schedule SB, Part V — Summary of Plan Provisions

- Benefit A monthly benefit equal to years of benefit service (maximum of 30 years, yielding the highest total benefit) multiplied by the appropriate benefit unit as listed below:

Monthly Benefit Unit	Period of Service
\$2.00	1/1/1971 to 6/1/1975
3.00	6/1/1975 to 7/10/1976
4.00	7/11/1976 to 7/10/1977
6.00	7/11/1977 to 10/31/1978
8.00	11/1/1978 to 12/31/1983
8.50	1/1/1984 to 12/31/1984
9.00	1/1/1985 to 12/31/1985
10.00	1/1/1986 to 12/31/1986
11.00	1/1/1987 to 12/31/1987
11.50	1/1/1988 to 12/31/1988
12.00	1/1/1989 to 12/31/1989
20.00	1/1/1990 to 12/31/1990
40.00	1/1/1991 to 12/31/1991
20.00	1/1/1992 to 12/31/1992
25.00	1/1/1993 to 12/31/1993
20.00	1/1/1994 to 12/31/1995
15.00	1/1/1996 to 12/31/1996
20.00	1/1/1997 to 12/31/1998
30.00	1/1/1999 to 12/31/1999
25.00	1/1/2000 to 12/31/2000
20.00	1/1/2001 to 12/31/2001
25.00	1/1/2002 to 12/31/2018
30.00	1/1/2019 to 1/1/2022
35.00	1/1/2023 to 12/31/2023
37.50	1/1/2024 to 12/31/2024
40.00	1/1/2025 to 12/31/2025

Early retirement

- Eligibility Eligible attainment of age 60 with at least 5 years of vesting service.
- Benefit The accrued normal retirement benefit, reduced six-tenths of 1% for each month benefits commence prior to normal retirement.

Deferred vested

- Eligibility Termination of service after completion of at least five years of vesting service but not eligible for any other retirement benefits.
- Benefit The vested termination benefit is the accrued portion of the normal retirement benefit payable at age 65 or, alternatively, a reduced pension payable as early as age 60.

Disability

- Eligibility Eligible at age 50 with at least 15 years of vesting service upon total and permanent disability.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The accrued normal retirement benefit with a minimum of \$50 per month.
Pre-retirement death	
• Eligibility	Spouse (married at least one year) of an active or terminated participant who dies after attaining eligibility for a benefit under the above conditions but prior to his pension starting date.
• Benefit	If death occurs after age 60, the amount which would have been paid had the participant retired the day before his death and chosen an immediate benefit payable with a reduced benefit to the participant with 50% of such amount continued to his spouse upon his death. If death occurs prior to age 60, the benefit is determined as if the participant terminated at the earlier of his date of death and his date of termination, survived until age 60 and commenced a reduced benefit with 50% of such amount continued to his spouse after his death; and 50% of such benefit would be payable to the surviving spouse for life commencing when the participant would have attained age 60.
• Eligibility	Beneficiary of single participant or spouse (married less than one year) of an active or terminated participant who dies after attaining eligibility for a benefit under the above conditions but prior to his pension starting date.
• Benefit	Lump Sum of the actuarial equivalent value of the Qualified pre-retirement survivor annuity that would have been paid to the Participant's spouse if the Participant had a spouse of the same age as the participant as of the Participant's date of death.
Form of benefits	
• Automatic form for unmarried participants	Unless otherwise elected, any benefit payable under the plan shall be paid on a straight-life basis.
• Automatic form for married participants	Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% joint and contingent annuitant annuity basis.
• Optional forms	An employee commencing benefits may elect to have his lifetime benefit payable on an actuarially equivalent 50%, 75% or 100% joint and contingent annuitant annuity basis, a 10-year certain and life annuity basis or a single lump sum basis, each of which is the actuarial equivalent of the life annuity form.

Plan provision Changes Since Prior Valuation

The monthly benefit unit was increased from \$35 to \$37.50 for service starting January 1, 2024, and from \$37.50 to \$40 for service starting January 1, 2025 under the new union contract effective July 10, 2022.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through November 1, 2010, most recently amended December 22, 2022.

- **Most recent plan amendments included:** Amendment No. 5, signed December 22, 2022.
- **Plan amendments excluded:** None.

Schedule SB, Part V — Summary of Plan Provisions

- **Late retirement increases:**
 - *Active participants:* The plan does not provide benefit suspension notices to participants who work beyond normal retirement. This valuation includes late retirement actuarial increases for current participants over age 65.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase to estimate the value of back payments. As of November 1, 2023, there were zero deferred vested participants over age 65.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* We are not aware of any contingent event benefits that are expected to occur on or after the valuation date.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest discount rates and mortality were updated from 2022 to 2023 in accordance with PPA.
- The expense component of normal cost increased from \$5,354 to \$39,000 to reflect our expectations for the current plan year.
- The expected return on assets assumption was updated from 7.10% to 7.00% to reflect our expectations for the current plan year.