

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 12/01/2023 and ending 11/30/2024

- 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 <u>RETIREMENT PLAN OF ALMA PRODUCTS I, INC.</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
	1c Effective date of plan <u>03/22/1999</u>
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) <u>ALMA PRODUCTS I, INC.</u> <u>2000 MICHIGAN AVE.</u> <u>ALMA, MI 48801-9703</u>	2b Employer Identification Number (EIN) <u>36-4277468</u>
	2c Sponsor's telephone number <u>248-642-2803</u>
	2d Business code (see instructions) <u>336100</u>
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 <u>89</u>
b Total number of participants at the end of the plan year.....	5b <u>88</u>
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) <u>3</u>
d(2) Total number of active participants at the end of the plan year.....	5d(2) <u>3</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e <u>0</u>

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.	09/12/2025	MARK L. SMITH
	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 546250. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	6142492	5893628
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	6142492	5893628
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	7000	
(2) Participants.....	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss).....	8b	651210	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		658210
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	597184	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	309890	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		907074
i Net income (loss) (subtract line 8h from line 8c).....	8i		-248864
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: 1I 1A 3H
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? 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		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
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** 4751

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 12/01/2023 and ending 11/30/2024

▶ **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>RETIREMENT PLAN OF ALMA PRODUCTS I, INC.</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALMA PRODUCTS I, INC.</u>	D Employer Identification Number (EIN) <u>36-4277468</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>12</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>6123741</u>
	b Actuarial value	2b	<u>6351125</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>72</u>	<u>6525629</u>
	b For terminated vested participants	<u>15</u>	<u>419899</u>
	c For active participants	<u>3</u>	<u>175242</u>
	d Total	<u>90</u>	<u>7120770</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>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>131878</u>
	c Target normal cost	6c	<u>131878</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>AUDREY CERVAS</u> Type or print name of actuary <u>BUCK GLOBAL, LLC</u> Firm name <u>60323 LAKESIDE AVENUE, #410</u> <u>CLEVELAND, OH 44113</u> Address of the firm	<u>09/02/2025</u> Date <u>23-06430</u> Most recent enrollment number <u>216-682-7581</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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	103380
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	103380
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>18.46</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>5.30</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)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.60 %
15	Adjusted funding target attainment percentage	15	88.60 %
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	85.93 %
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		
08/26/2024	7000	0					
			Totals ▶	18(b)	7000	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 4751
	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 1702
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input 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 checked="" 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
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input 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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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 4751
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 4751
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 131878
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	816781		79347	
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 211225
	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 211225
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 1702
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 209523
40 Unpaid minimum required contributions for all years				40 209523

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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Retirement Plan of Alma Products I, Inc.

EIN / PN: 36-4277468 / 003

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	1	2	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	0	0	0	0	0	0	0
65 - 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	2	0	0	0	0	0	0

Retirement Plan of Alma Products I, Inc.

EIN / PN: 36-4277468 / 003

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2023 Plan Year	2022 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.13%	5.30%
Funding Rates – Unconstrained**		
First Segment Rate	3.42%	1.27%
Second Segment Rate	4.33%	2.99%
Third Segment Rate	4.43%	3.51%
Effective Interest Rate	4.27%	3.00%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction, ERISA 4010 reporting and PBGC premium purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended by IRS Notice 2022-22, applied on a static basis.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

Retirement Plan of Alma Products I, Inc.

EIN / PN: 36-4277468 / 003

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Expenses

Expected plan administrative expenses of \$131,878 were added to the Target Normal Cost. This was based on the prior year's administrative expenses (excluding prior year PBGC premium), increased by a 3% COLA assumption, plus the current year's PBGC premium.

Frequency of optional payment forms

Benefits are assumed to be paid under the life annuity form.

Marital percentage

75% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Active participants

We assume 100% of participants will retire upon reaching age 62 with 20 years of vesting service, otherwise we assume retirement at age 65.

Inactive participants

We assume 100% of participants will retire upon reaching age 62 with 10 years of vesting service, otherwise we assume retirement at age 65.

Disability rates

1987 Commissioner's Group Disability Table, 6-month elimination period, male and female. Sample rates as follows:

Age	Sex	
	Male	Female
20	0.080%	0.100%
25	0.080%	0.100%
30	0.089%	0.116%
35	0.105%	0.155%
40	0.137%	0.232%
45	0.202%	0.305%
50	0.356%	0.463%
55	0.662%	0.728%

Retirement Plan of Alma Products I, Inc.

EIN / PN: 36-4277468 / 003

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Withdrawal rates for active participants not eligible for retirement

2003 Society of Actuaries Small Plan Age Table multiplied by 90%. Sample rates as follows:

Age	% Withdrawal
20	21.9%
25	17.6%
30	14.0%
35	10.9%
40	8.5%
45	6.6%
50	5.0%
55	3.8%
60	2.7%
64	1.9%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2023 Expected Return	7.50%	5.74%	5.74%
2022 Expected Return	7.50%	5.92%	5.92%
2021 Expected Return	6.25%	6.11%	6.11%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks was performed.

Retirement Plan of Alma Products I, Inc.

EIN / PN: 36-4277468 / 003

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Use of Models

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate results found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Summary of Changes from the December 1, 2022 Valuation

- The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1.
- The mortality assumption was updated according to the projection specified by IRS Reg. Section 1.430(h)(3)-1, as amended in IRS Notice 2022-22.
- The changes listed above increased the Target Liability by \$169,000.

Retirement Plan of Alma Products I, Inc.

EIN / PN: 36-4277468 / 003

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods (continued)

Reasonable Assumptions

Actuarial standard of practice (“ASOPs”) 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary’s determination that prescribed assumptions do not significantly conflict with what, in the actuary’s professional judgement, are reasonable for the purpose of the measurement.

For funding, the actuary selected the expected return on plan assets and retirement rates, withdrawal rates, disability rates, form of payment, percent married and spouse age.

Withdrawal Rates

The plan’s experience is too small to form the basis of a reliable assumption; however, the assumption remains appropriate given historic gain and loss experience of the plan, as well as general expectations. The SOA small plan table is one of the more recent studies. The low rates after age 45 are supportable since there are subsidized early retirement factors under the plan.

Retirement Rates

The retirement assumption of age 62 with 20 years of service reflects unreduced retirement at that age. On average the employees have over 20 years of service and are more likely to stay until age 62 to take advantage of these factors.

Disability Rates

The plan provides a disability benefit unreduced upon disability at age 50 with 5 years of service, thus a disability assumption is appropriate. There are no disabled retirees under the plan. We do not have any experience to support changing our assumption at this time.

Form of Payment

Participants are assumed to elect single life annuities. Since the joint & survivor factors are actuarial and not subsidized, this is not a significant assumption.

Percent Married

The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse Age

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Expected Return on Assets

The expected return on assets of 7.50% is supportable based on a 10-year forecast from the investment consultant using the target asset mix.

Retirement Plan of Alma Products I, Inc.

EIN / PN: 36-4277468 / 003

Schedule SB - Statement by Enrolled Actuary

Enrolled Actuary: Audrey Cervas

Enrollment Number 23-06430

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the Plan Administrator and the plan's Trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

**SCHEDULE SB
(Form 5500)**

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

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **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 RETIREMENT PLAN OF ALMA PRODUCTS I, INC.		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALMA PRODUCTS I, Inc.		D Employer Identification Number (EIN) 36-4277468	
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>12</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value.....		2a	6,123,741
b Actuarial value.....		2b	6,351,125
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.....	72	6,525,629	6,525,629
b For terminated vested participants.....	15	419,899	419,899
c For active participants.....	3	175,242	222,378
d Total.....	90	7,120,770	7,167,906
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	5.13%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	0
b Expected plan-related expenses.....		6b	131,878
c Target normal cost.....		6c	131,878

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	<i>Audrey Cervas</i>	
	Signature of actuary	09/02/2025 Date
Audrey Cervas	Type or print name of actuary	2306430 Most recent enrollment number
Buck Global, LLC	Firm name	216-682-7581 Telephone number (including area code)
60323 Lakeside Avenue, #410		
Cleveland OH 44113 Address of the firm		

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

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

21 Discount rate:

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** 4

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	4,751
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	4,751
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	131,878
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	816,781	79,347
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	211,225
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement.....	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	211,225
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,702

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	209,523
40 Unpaid minimum required contributions for all years.....	40	209,523

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

Retirement Plan of Alma Products I, Inc.
EIN / PN: 36-4277468 / 003

Schedule SB, Line 19 – Discounted Employer Contributions

Contribution Date	Contribution Amount	Plan Year	Days Discounted At Effective Rate of 5.30%	Days Discounted At Effective Rate Of 5.13%	Days Discounted At Penalty Rate of 10.13%	Discounted Value of Contributions
8/26/2024	\$5,197	2022	634	0	0	\$4,751
8/26/2024	\$1,803	2023	0	105	164	\$1,702
Total	\$7,000					\$6,453

Retirement Plan of Alma Products I, Inc.

EIN / PN: 36-4277468 / 003

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

It is assumed that participants will retire upon becoming eligible for unreduced retirement (age 62 with 20 years of service) but no later than age 65.

This table calculates the weighted average retirement age for all active persons in the plan.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
62	2.3800	1.0000	<u>2.3800</u>	<u>147.5624</u>
Total			2.3800	147.5624
Weighted Average Retirement Age = 147.5624 / 2.3800				62.00
Rounded Weighted Average Retirement Age				62

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Retirement Plan of Alma Products I, Inc.

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Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	1	2	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	0	0	0	0	0	0	0
65 - 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	2	0	0	0	0	0	0

Retirement Plan of Alma Products I, Inc.

EIN / PN: 36-4277468 / 003

Schedule SB, Part V – Summary of Plan Provisions

Eligibility

Non-highly compensated non-bargained employees. Participation is closed to new members effective November 1, 2006. The plan was frozen effective March 31, 2017 for all participants.

Accrued benefit

1.5% of 3-year basic annual salary as of December 1, 1976 times years of benefit service before that date, plus 1.5% of aggregate compensation thereafter.

Benefits are frozen effective October 31, 2006 for participants with fewer than five years of service as of that date. For those with more than five years of service, the freeze was optional; no one elected the freeze.

Compensation used

Actual compensation includes all taxable amounts paid by the employer for any plan year, excluding bonuses, overtime pay and commissions.

Normal monthly retirement benefit

1/12 of accrued benefit as of normal retirement date.

Normal retirement eligibility

Age 65.

Payment form

Life annuity.

Early monthly retirement benefit

Accrued benefit on early retirement date reduced by 5/9 of 1% for each month between 1 and 60 and by 5/18 of 1% for each month between 61 and 120 that the benefit commencement date precedes the normal retirement date. For participants with 20 or more years of vesting service, the reductions apply from age 62. Unreduced benefits are available at age 62 with 20 years of vesting service.

Unreduced benefit not available to vested terminated participants.

Early retirement eligibility

Age 55 and 10 years of vesting service.

Deferred monthly retirement benefit for termination prior to retirement

1/12 of accrued benefit as of date of termination.

Deferred retirement eligibility

Age 65.

Delayed monthly retirement benefit

1/12 of accrued benefit as of actual retirement date, crediting service and earnings through delayed retirement date.

Retirement Plan of Alma Products I, Inc.

EIN / PN: 36-4277468 / 003

Schedule SB, Part V – Summary of Plan Provisions (continued)

Disability retirement eligibility

Permanent and total disability at age 50 and prior to normal retirement with 5 years of vesting service.

Disability retirement benefit

Accrued benefit on date of disability as a monthly income payable for life. Optional forms available.

Survivor annuity death benefit

Monthly benefit payable to spouse, deferred to participant’s earliest retirement date if later than the date of death. The amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Alternative death benefit

Eligible for active participants age 54 with 5 years of service at date of death and either unmarried or whose spouse has waived the Survivor Annuity Death Benefit. The benefit is payable as a lump sum and is the accrued benefit multiplied by the following factor:

Age at Death	Factor
65 and over	109
64	100
63	93
62	86
61	80
60	74
59	69
58	64
57	60
56	56
55	52
54	49

Optional forms of benefit payment

The normal form of payment is a Single Life Option or an actuarially reduced 50% Joint & Survivor Option for a married employee. Optional forms of payment are the following actuarial equivalent forms of payment:

- 50%, 75%, 100% Joint & Survivor
- 10 year certain and continuous

The optional form conversion basis is 6.0% interest and the UP-1984 mortality table for payments other than lump sums.

Summary of Changes from the December 1, 2022 Valuation

None.

Retirement Plan of Alma Products I, Inc.

EIN / PN: 36-4277468 / 003

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of December 1, 2023
December 1, 2022	Shortfall	14	\$ 98,278	\$ 1,023,493
December 1, 2023	Shortfall	15	<u>(18,931)</u>	<u>(206,712)</u>
Total			\$ 79,347	\$ 816,781