

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>RETIREMENT PLAN FOR THE EMPLOYEES OF BESSEMER SECURITIES CORPORATION AND AFFILIATES</u>	1b Three-digit plan number (PN) ▶ <u>333</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>BESSEMER SECURITIES CORPORATION</u> <u>MATTHEW TOGLIA</u> <u>100 WOODBRIDGE CENTER DRIVE</u> <u>WOODBIDGE, NJ 07095</u>	1c Effective date of plan <u>01/01/1953</u> 2b Employer Identification Number (EIN) <u>13-1542996</u> 2c Plan Sponsor's telephone number <u>732-694-5507</u> 2d Business code (see instructions) <u>523900</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 accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	MATTHEW TOGLIA
	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>RETIREMENT PLAN FOR THE EMPLOYEES OF BESSEMER SECURITIES CORPORATION AND AFFILIATES</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BESSEMER SECURITIES CORPORATION</u>	D Employer Identification Number (EIN) <u>13-1542996</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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>102040885</u>
	b Actuarial value	2b	<u>104679188</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>59</u>	<u>8580873</u>
	b For terminated vested participants	<u>7</u>	<u>747351</u>
	c For active participants	<u>4</u>	<u>1666482</u>
	d Total	<u>70</u>	<u>10994706</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.11 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</u>

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

SIGN HERE		
	Signature of actuary	Date
	<u>THOMAS BILLONE</u>	<u>23-05567</u>
	Type or print name of actuary	Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u>	<u>610-651-8522</u>
	Firm name	Telephone number (including area code)
	<u>1205 WESTLAKES DRIVE, SUITE 290 BERWYN, PA 19312</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)	7465391	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)	7465391	0
10	Interest on line 9 using prior year's actual return of <u>14.94</u> %	1115329	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>5.18</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)	8580720	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	873.62 %
15	Adjusted funding target attainment percentage	15	951.63 %
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	858.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:

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

22 Weighted average retirement age **22** 66

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	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan RETIREMENT PLAN FOR THE EMPLOYEES OF BESSEMER SECURITIES CORPORATION AND AFFILIATES	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 BESSEMER SECURITIES CORPORATION	D Employer Identification Number (EIN) 13-1542996	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

OLD WESTBURY FUNDS, INC. **P.O. BOX 534458**
PITTSBURGH, PA 15253-4458

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

FIFTH AVENUE HEDGE FUNDS **C/O BESSEMER TRUST COMPANY, N.A.**
1271 AVENUE OF THE AMERICAS
NEW YORK, NY 10111

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>RETIREMENT PLAN FOR THE EMPLOYEES OF BESSEMER SECURITIES CORPORATION AND AFFILIATES</u>	B Three-digit plan number (PN)	<u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BESSEMER SECURITIES CORPORATION</u>	D Employer Identification Number (EIN) <u>13-1542996</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BTC EMP BEN ALL CAP CORE FD NO 3</u>	
b Name of sponsor of entity listed in (a):	<u>BESSEMER TRUST COMPANY</u>	
c EIN-PN <u>22-6178298-153</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BTC COLL EMP BEN F/I FUND NO 4</u>	
b Name of sponsor of entity listed in (a):	<u>BESSEMER TRUST COMPANY</u>	
c EIN-PN <u>22-6178297-154</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

A Name of plan RETIREMENT PLAN FOR THE EMPLOYEES OF BESSEMER SECURITIES CORPORATION AND AFFILIATES	B Three-digit plan number (PN) ▶ 333
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C Plan sponsor's name as shown on line 2a of Form 5500 BESSEMER SECURITIES CORPORATION	D Employer Identification Number (EIN) 13-1542996
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Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. **Round off amounts to the nearest dollar.**

		(a) Beginning of Year	(b) End of Year
1 Plan Assets and Liabilities:			
a Total plan assets	1a	102040885	0
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a)	1c	102040885	0
2 Income, Expenses, and Transfers for this Plan Year:			
		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)		
(2) Participants	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income	2c	10213471	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		10213471
e Benefits paid (including direct rollovers)	2e	923067	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h		
i Other expenses	2i		
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		923067
k Net income (loss) (subtract line 2j from line 2d)	2k		9290404
l Transfers to (from) the plan (see instructions)	2l		-111331289

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d		X	
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

Part II Compliance Questions

		Yes	No	Amount
4 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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j	X		
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
BESSEMER MULTIPLE EMPLOYER RETIREMENT PLAN	13-3093730	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556125.

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

A Name of plan RETIREMENT PLAN FOR THE EMPLOYEES OF BESSEMER SECURITIES CORPORATION AND AFFILIATES	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 BESSEMER SECURITIES CORPORATION	D Employer Identification Number (EIN) <u>13-1542996</u>	

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

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

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

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

*Retirement Plan For The Employees Of
Bessemer Securities Corporation
Employer ID Number: 13-1542996
Plan Number: 333*

*Financial Statements as of and for the
Years Ended December 31, 2024 and
2023, and Independent Auditor's Report*

**RETIREMENT PLAN FOR THE EMPLOYEES OF
BESSEMER SECURITIES CORPORATION**

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INDEPENDENT AUDITOR'S REPORT

To the Retirement Board for the Bessemer Multiple Employer Retirement Plan:

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective December 31, 2024, the Plan merged into the Bessemer Multiple Employer Retirement Plan, a new multiple employer defined benefit plan. The Multiple Employer Plan will continue to pay benefits, invest assets, and (as necessary or advisable) receive contributions. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Deloitte & Touche LLP

September 10, 2025

**RETIREMENT PLAN FOR THE EMPLOYEES OF
BESSEMER SECURITIES CORPORATION**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments - at fair value:		
Mutual funds	\$ -	\$ 51,165,613
Collective employee benefit funds	-	36,457,962
Hedge funds	-	13,275,977
Total investments	<u>-</u>	<u>100,899,552</u>
Cash and cash equivalents	<u>-</u>	<u>1,058,915</u>
Receivables:		
Accrued investment income	<u>-</u>	<u>82,418</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 102,040,885</u>

See notes to financial statements.

**RETIREMENT PLAN FOR THE EMPLOYEES OF
BESSEMER SECURITIES CORPORATION**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income/(loss):		
Net appreciation/(depreciation) in fair value of investments	\$ 8,206,515	\$ 12,104,640
Interest	1,176,286	39,786
Distributions from collective employee benefit funds	700,109	753,925
Dividends	130,561	430,829
Net investment income	<u>10,213,471</u>	<u>13,329,180</u>
DEDUCTIONS:		
Benefits paid to participants	<u>923,067</u>	<u>935,267</u>
Increase in net assets	9,290,404	12,393,913
Transfers due to a plan merger - Bessemer Multiple Employer Retirement Plan	<u>(111,331,289)</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>102,040,885</u>	<u>89,646,972</u>
End of year	<u>\$ -</u>	<u>\$ 102,040,885</u>

See notes to financial statements.

**RETIREMENT PLAN FOR THE EMPLOYEES OF
BESSEMER SECURITIES CORPORATION**

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

1. PLAN DESCRIPTION

Effective December 31, 2024, the Retirement Plan for the Employees of Bessemer Securities Corporation (the “Plan”) merged into the Bessemer Multiple Employer Retirement Plan (the “Multiple Employer Plan”), a new multiple employer defined benefit plan. In accordance with the Fifth Amendment to the Plan, all assets and liabilities of the Plan immediately before the merger became assets and liabilities of the Multiple Employer Plan immediately afterward. The merger did not affect participant benefits or vesting status. The Multiple Employer Plan will continue to pay benefits, invest assets, and (as necessary or advisable) receive contributions. The following is a description of the Plan before the merger and is provided for informational purposes only. Participants should refer to the Plan document for more complete information.

General – The Plan was a defined benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). All contributions to the Plan were made by Bessemer Securities Corporation (the “Company”) and were invested in a trust fund administered as trustee by Bessemer Trust Company, N.A. (“BTCO”), a bank whose ownership is similar to that of the Company. The Plan was administered by a Retirement Board appointed by the Board of Directors of the Company.

Pension Benefits – Plan benefits are fully vested after five years of service. Before the plan merger, the Plan was in effect only for participants who were employed by the company on or before September 15, 2010, and benefit accruals were frozen as of December 31, 2019. All benefits for Plan participants are fully vested, and vesting service is counted only to determine eligibility for early retirement.

The retirement date for each Plan participant is the first of the month after the later of (a) the normal retirement date and (b) end of employment. The normal retirement date is the later of (x) the participant’s 65th birthday and (y) the fifth anniversary of the date the participant began participating in the Plan (or if earlier, the completion of five years of vesting service).

Participants whose employment ended after age 55 and who had at least 10 years of vesting service are eligible for an early retirement pension, to be reduced by a specified percentage for the period between the participant’s early retirement date and normal retirement date.

Retirement benefits were based on the participant's years of service and average final compensation at the time of the aforementioned freeze. Benefits payable upon early retirement were reduced by a percentage for each year prior to normal retirement date.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates – The preparation of the financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from these estimates.

Risks and Uncertainties – The Plan utilized various investment instruments, including mutual funds, fixed income securities, Bessemer Trust Company Collective Employee Benefit Funds (“Collective Employee Benefit Funds”), and hedge funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks including global events which could impact

the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could have a material affect on the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to discount rates, employee demographics, and expected rate of return on Plan assets, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it was at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Investment Valuation and Income Recognition – The Plan’s investments were stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for more information on fair value measurements.

Purchases and sales of securities were recorded on a trade-date basis. Interest income, along with distributions from the Collective Employee Benefit Funds, which consisted of dividends, interest and other net investment income, were recorded on the accrual basis. Net appreciation/(depreciation) in fair value of investments included the Plan’s realized gains and losses on investments bought and sold as well as the change in unrealized gains and losses on investments held during the year.

Cash and Cash Equivalents – Cash and cash equivalents included amounts due from banks, interest-bearing deposits with banks, and short-term investments all of which were readily convertible into cash and have original maturities of three months or less. The carrying value of cash and cash equivalents equaled cost. At December 31, 2023, cash and cash equivalents consisted entirely of cash deposited in a money market demand account with BTCO.

Payment of Benefits – Benefit payments were recorded upon distribution.

Administrative Expenses – Expenses incurred in connection with the payment of benefits, as well as professional and administrative fees, were paid by the Company as provided in the Plan document.

3. **FUNDING POLICY**

Amounts contributed by the Company to the Plan were determined on the basis of valuations prepared by independent consulting actuaries and were recommended by the actuary in accordance with the funding policies of the Company and the requirements of applicable law. The contributions met the minimum funding requirements of ERISA in 2024 and 2023.

4. **PRIORITIES UPON TERMINATION OF THE PLAN**

Certain benefits under the Plan were insured by the Pension Benefit Guaranty Corporation (the “PBGC”) if the Plan terminated. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of Plan benefits, and the amount of protection may otherwise be limited. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit. Whether all participants receive their benefits upon Plan termination will depend on the sufficiency of its net assets, the priority of benefits to be paid, and level and type of benefits guaranteed by the PBGC.

Information regarding the Plan’s net assets available for benefits and accumulated plan benefits before the plan merger are detailed in Note 7.

5. **FEDERAL INCOME TAX STATUS**

Each year, the IRS publishes a Required Amendments List for individually designed plans, which specifies changes in qualification requirements. The list requires plans to be amended for each change, as applicable, to retain tax-exempt status. Management believes the Plan was designed, has been amended, and was being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. **RELATED-PARTY / EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Before the plan merger, the Plan's investments in Collective Employee Benefit Funds, hedge funds, mutual funds, and fixed income securities were managed by BTCO and its affiliates. Certain fees paid within the funds managed by BTCO and its affiliates were included as a reduction of the return on each fund, which is consistent with the treatment for other investors in such funds. As of December 31, 2023, cash of \$1,058,915 was deposited in a money market demand account with BTCO. Certain officers and employees of the Company who may have also been participants in the Plan perform administrative services related to the operation, recordkeeping, and financial reporting of the Plan. The Company paid these and other professional and administrative expenses on behalf of the Plan. The related-party transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory or administrative exemptions from the IRS and ERISA's rules on prohibited transactions.

7. **ACCUMULATED PLAN BENEFIT INFORMATION**

Accumulated plan benefits were the future periodic payments, including lump-sum distributions, attributable under Plan provisions to the service employees have rendered as of the valuation date. Accumulated plan benefits included those expected to be paid to (a) retired and terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) were included to the extent they are deemed attributable to employee service rendered as of the valuation date.

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

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2024. Had the valuations been performed as of December 31, 2023 there would be no material differences.

The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023, were as follows:

Assumption	2024	2023
Separations before normal retirement	Representative values of the assumed annual rates of withdrawal and early retirement, death and disability among participants in active service.	Same as January 1, 2024
Mortality	The Pri-2012 White Collar Retiree and Pri-2012 White Collar Contingent Survivor Mortality Tables.	Same as January 1, 2024
	Pri-2012 Disabled Retiree Mortality Table.	Same as January 1, 2024
	Buck-Modified 2021 Projection Scale based on the RPEC-2014 model using 0.75% ultimate rate after 15 years.	Same as January 1, 2024
Expected rate of return on Plan assets	6.75%	Same as January 1, 2024

The discount rate used for plan accounting purposes reflects the expected rate of return on plan assets during the period for which the payment of benefits is deferred as well as during the period for which benefits are paid. The foregoing actuarial assumptions are based on the presumption that the Plan would continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Based on the latest actuarial valuations as of January 1, 2024, the independent actuary to the Plan estimated that past contributions by the Company were sufficient to provide for normal service costs. Therefore, no contribution was required for 2024 or 2023.

A summary of the actuarial present value of accumulated Plan benefits and net assets available for benefits as of January 1, 2024 is presented below:

Vested benefits:	
Participants currently receiving payments	\$ 7,897,134
Other participants	<u>2,129,002</u>
Total vested benefits	10,026,136
Non-vested benefits	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u>\$10,026,136</u>
Net assets available for benefits	<u>\$102,040,885</u>

The changes in the actuarial present value of accumulated Plan benefits from January 1, 2023 to January 1, 2024 are as follows:

Actuarial present value of accumulated Plan benefits, January 1, 2023:	<u>\$10,364,470</u>
Increase/(decrease) due to:	
Interest during the year	668,552
Benefits accumulated and other plan experience	(71,619)
Benefits paid	<u>(935,267)</u>
Net decrease	<u>(338,334)</u>
Actuarial present value of accumulated Plan benefits, January 1, 2024:	<u>\$10,026,136</u>

The actuarial present value of accumulated benefits as of December 31, 2024 was \$9,895,608 and was transferred to the Multiple Employer Plan as part of the merger.

8. FAIR VALUE MEASUREMENTS

Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, provides a framework for measuring fair value. Fair value measurement is achieved using a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

The three levels are defined as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets that the Company can access at the measurement date.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company’s assessment of the significance of a particular input to the fair value measurement requires judgment and considers factors specific to the financial instrument that a market participant may use.

Plan management had determined that it is appropriate to utilize the Plan’s ownership interest in the net asset values of the Collective Employee Benefit Funds and hedge funds as a practical expedient for determining their fair values. In making this determination, Plan management considered (1) its relationship with the fund managers of these investments (see Note 6) and their general control environment; (2) that fair values were obtained from the underlying net asset values per audited financial statements; (3) the professional reputation and standing of the auditor and (4) any other procedures deemed necessary by Plan management. In the event that Plan management believed that the underlying net asset value did not accurately reflect fair value, fair value would have been determined using other reasonable procedures. All assets were transferred to the Multiple Employer Plan at December 31, 2024.

The following tables set forth by level, within the fair value hierarchy, a summary of the Plan's investments measured at fair value at December 31, 2023:

	Fair Value Measurements			
	at December 31, 2023			
	Level 1	Level 2	Level 3	2023 Total
Mutual Funds:				
Old Westbury Funds				
- Large Cap Strategies Fund	\$ 34,315,063	\$ -	\$ -	\$ 34,315,063
- Small & Mid Cap Strategies Fund	13,956,670	-	-	13,956,670
- Credit Income Fund	2,893,880	-	-	2,893,880
Total assets in the fair value hierarchy	<u>\$ 51,165,613</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,165,613</u>
Investments measured at net asset value (a)				49,733,939
Total investments at fair value				<u>\$ 100,899,552</u>

(a) In accordance with ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

For the years ended December 31, 2024 and 2023, there were no transfers into or out of or purchases of Level 3 investments.

Asset Valuation Techniques – Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023.

Mutual Funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. The Collective Employee Benefit Funds are funds with no quoted market prices and are recorded at fair value based on the Plan's ownership interest in the net asset value of the funds as a practical expedient. The underlying investments in these funds are principally comprised of securities for which quoted prices are available.

The following table presents the fair value of the Collective Employee Benefit Funds at December 31, 2023:

	<u>2023</u>
- All Cap Core Fund No. 3	\$ 19,515,005
- Fixed Income Fund No. 4	16,942,957
	<u>\$ 36,457,962</u>

Additional information on investment objectives and redemption restrictions for the Collective Employee Benefit Funds are as follows.

The All Cap Core Fund No. 3 pursues long-term capital appreciation by investing in a diversified portfolio of equity and equity-related securities of any market capitalization. There are no restrictions as to the size of the companies as this fund may invest in what generally are considered small-cap, mid-cap and large-cap stocks.

The Fixed Income Fund No. 4 principally invests in a diversified portfolio of investment-grade bonds and notes and is managed for total return (which includes changes in value and income earned) by lengthening or shortening the average maturity of the fund’s securities according to expectations of changes in interest rates.

The Collective Employee Benefit Funds are redeemed monthly with a redemption notice period of two business days. There are no other redemption restrictions with respect to the Collective Employee Benefit Funds. The Collective Employee Benefit Funds were liquidated in 2024.

Hedge Funds are funds with no quoted market prices and are recorded at fair value based on the Plan’s ownership interest in the net asset value of the funds as a practical expedient. The net asset value is largely dependent on the fair value of the fund’s underlying investments, as determined by the respective Hedge Fund’s management in the absence of readily determinable fair values. Due to the inherent uncertainty of these estimates, these values may differ from the values that would have been used had a ready market for these investments existed. The Plan fully redeemed from the Hedge Funds effective December 31, 2024.

The following table presents the fair value of the Hedge Funds at December 31, 2023:

	<u>2023</u>
Fifth Avenue Funds:	
- Absolute Return Fund LLC	\$ 7,307,504
- Value Creation Fund LLC	<u>5,968,473</u>
	<u>\$ 13,275,977</u>

Additional information on investment objectives and redemption restrictions for the Hedge Funds are as follows.

The Fifth Avenue Absolute Return Fund LLC is a hedge fund-of-funds structured to generate moderate returns over market cycles with lower volatility than and less correlation to the traditional equity and fixed income markets. The fund can be redeemed quarterly with a notice period of 95 days.

The Fifth Avenue Value Creation Fund LLC is a hedge fund-of-funds which invests in a broad range of strategies to generate superior returns over market cycles with lower volatility than and less correlation to the broad U.S. and global equity indices. The fund can be redeemed quarterly with a notice period of 95 days.

The Plan had no unfunded commitments related to the Collective Employee Benefit Funds or Hedge Funds at December 31, 2024 or 2023.

9. **SUBSEQUENT EVENTS**

Subsequent events were evaluated through September 10, 2025, the date the financial statements were available to be issued. There were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Retirement Plan for the Employees of Bessemer Securities Corporation and Affiliates

EIN/PN: 13-1542996 / 333

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

Funding assumptions selection and rationale

Actuarial Standard of Practice No. 27 (“ASOP 27”) provides guidance to actuaries when selecting economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 (“ASOP 35”) provides guidance to actuaries when selecting demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement that is not prescribed by law or regulation and that the actuary has selected or advised the plan sponsor to select, the actuary should disclose the information and analysis that led the actuary to select or advise the plan sponsor to select the assumption for the purpose of the measurement. For any assumption that the plan sponsor selected without the actuary’s advice, the ASOPs require the actuary to disclose the information and analysis used to support the actuary’s determination that the assumption does not significantly conflict with what, in the actuary’s professional judgment, is reasonable for the purpose of the measurement.

The non-prescribed demographic assumptions selected by the actuary having a significant impact on the measurement of the Funding Target are the frequency of optional forms of payment, marital percentage, retirement rates and withdrawal rates. The predecessor Enrolled Actuary selected the assumptions. The actuary reviewed them when he became the plan’s enrolled actuary for the 2017 plan year. The actuary performs annual gain/loss analyses each year to review the validity of these assumptions. Changes are then made, as appropriate, based on this review.

The non-prescribed economic assumption that has a significant effect on the measurement and that the actuary selected is the expected return on assets (“EROA”). The actuary used economic information and tools provided by Gallagher’s Financial Risk Management (“FRM”) practice. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Gallagher’s Capital Markets Assumptions (“CMA”) that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. Percentiles are based on standard matrix multiplication and normal approximations. This simplified model ignores inter-period dependence and the skewed nature of single year returns. As such it is intended to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. However, it does take into account the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes with different expected returns, standard deviations, and correlations to other asset classes. Under current calibrations, the EROA tool will tend to show higher expected returns for longer durations and will show a greater divergence between arithmetic and geometric average returns the higher the standard deviation of portfolio return. Based on my analysis, including consistency with other assumptions used in the valuation and the percentiles generated by the spreadsheet described above, the actuary believes the EROA is reasonable for the purpose of the measurement.

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 many of the exhibits 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.

Retirement Plan for the Employees of Bessemer Securities Corporation and Affiliates

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

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 for the plan was performed.

Retirement Plan for the Employees of Bessemer Securities Corporation and Affiliates

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

Prescribed Funding Assumptions and Methods

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

Interest rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.96%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.11%	5.18%
Funding Rates – Unconstrained**		
First Segment Rate	4.37%	2.13%
Second Segment Rate	4.96%	3.62%
Third Segment Rate	4.95%	3.93%
Effective Interest Rate	4.90%	3.61%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction purposes.

The interest rates used for funding purposes are the Segment Rates with no lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables for non-disabled participants mandated by applicable law and legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans. For active disabled participants, mortality table defined by IRS Notice 2008-29.

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 related expenses to be paid from plan assets during the year.

Retirement Plan for the Employees of Bessemer Securities Corporation and Affiliates

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

Non-Prescribed Funding Assumptions and Methods

Cost-of-living 2.50% per annum

Social Security 2.50% per annum

Frequency of optional payment forms

Active and deferred vested participants of the Retirement Plan are assumed to make optional form of payment elections upon commencement of benefits according to the following assumptions:

Payment Form	Rates
5 Year Certain & Life Annuity	70.00%
50% Joint and Survivor Annuity	10.00%
100% Joint and Survivor Annuity	20.00%

Marital percentage

100% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Assumption
65	72.00%
66	32.00%
67	34.00%
68	38.00%
69	42.00%
70 and over	100.00%

Future expenses

No provision made.

Commencement of benefits

Deferred vested participants, including future deferred vested participants, are assumed to commence benefits in accordance with the table below:

Decrement Type	Age at Commencement
Early Retirement Eligible < Age 60	60
Early Retirement Eligible > Age 60	65
Non- Early Retirement Eligible	60
Disability	65

Retirement Plan for the Employees of Bessemer Securities Corporation and Affiliates

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

Non-Prescribed Funding Assumptions and Methods (continued)

Benefit limit

The dollar limitation described in section 415(b)(1)(A) of the Internal Revenue Code was frozen at the 2019 amount of \$225,000 when benefit accruals were ceased.

Separation before normal retirement

Representative values of the assumed annual rates of withdrawal and early retirement, death and disability among participants in active service are as follows:

Age	Withdrawal and Early Retirement	Disability
25	8.03%	0.03%
30	5.87%	0.03%
35	4.06%	0.03%
40	2.70%	0.04%
45	1.76%	0.08%
50	0.93%	0.21%
55	0.60%	0.45%
56	0.67%	0.52%
57	0.72%	0.61%
58	0.81%	0.71%
59	0.86%	0.84%
60	0.91%	1.01%
61	1.23%	1.21%
62	1.56%	1.44%
63	1.98%	1.70%
64	2.47%	2.00%

Asset valuation method

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. The expected return on assets assumption is prescribed by the plan sponsor. Based on our understanding of the current and target asset allocations of the Qualified Pension Plans, the current assumption of 6.75% appears to be a conservative assumption relative to other companies with similar pension plan asset mixes.

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.

Retirement Plan for the Employees of Bessemer Securities Corporation and Affiliates

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

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method (continued)

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	6.75%	5.59%	5.59%
2023 Expected Return	6.75%	5.74%	5.74%
2022 Expected Return	6.75%	5.92%	5.92%

Miscellaneous

The valuation was prepared on an on-going basis. This assumption does not necessarily imply that an obligation to continue the plan actually exists.

Summary of Changes from the January 1, 2023 Valuation

- The interest rates were updated as specified by IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The non-disabled mortality assumption was updated as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

The assumption changes listed above decreased the Funding Target by less than 0.1M.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan
RETIREMENT PLAN FOR THE EMPLOYEES OF BESSEMER SECURITIES CORPORATION AND AFFILIATES

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BESSEMER SECURITIES CORPORATION

D Employer Identification Number (EIN)
13-1542996

E Type of plan: Single Multiple-A Multiple-B

F Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:	
a Market value	2a 102,040,885
b Actuarial value	2b 104,679,188

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	59	8,580,873	8,580,873
b For terminated vested participants	7	747,351	747,351
c For active participants	4	1,666,482	1,671,687
d Total	70	10,994,706	10,999,911

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** 5.11%

6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 0
c Target normal cost	6c 0

Statement by Enrolled Actuary

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

SIGN HERE 
Signature of actuary

Thomas Billone
Type or print name of actuary

Buck Global, LLC
Firm name

1205 Westlakes Drive, Suite 290
Berwyn PA 19312
Address of the firm

09/04/2025
Date

2305567

Most recent enrollment number

610-651-8522

Telephone number (including area code)

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

Retirement Plan for the Employees of Bessemer Securities Corporation and Affiliates

EIN/PN: 13-1542996 / 333

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

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)
55	1.9064	0.0060	0.0114	0.6291
56	1.8832	0.0067	0.0126	0.7066
57	1.8568	0.0072	0.0134	0.7620
58	1.8276	0.0081	0.0148	0.8586
59	1.7946	0.0086	0.0154	0.9106
60	1.7583	0.0091	0.0160	0.9600
61	2.7179	0.0123	0.0334	2.0392
62	2.6389	0.0156	0.0412	2.5524
63	2.5453	0.0198	0.0504	3.1750
64	2.4356	0.0247	0.0602	3.8502
65	2.3098	0.7200	1.6630	108.0980
66	1.6287	0.3200	0.5212	34.3978
67	1.0949	0.3400	0.3723	24.9426
68	0.7133	0.3800	0.2711	18.4315
69	0.4355	0.4200	0.1829	12.6206
70	0.2480	1.0000	<u>0.2480</u>	<u>17.3613</u>
Total			3.5273	232.2954
Weighted Average Retirement Age = 232.2954 / 3.5273				65.86
Rounded Weighted Average Retirement Age				66

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 for the Employees of Bessemer Securities Corporation and Affiliates

EIN/PN: 13-1542996 / 333

Schedule SB, Part V – Summary of Plan Provisions

The Retirement Plan for Employees of Bessemer Securities Corporation and Affiliates became effective as of January 1, 1953 and was last amended effective December 2019. The Plan was closed to new participants effective September 15, 2010. Effective December 31, 2019, the plan was amended to freeze benefit accruals for participants. The following summary describes the main participation, benefit and contribution provisions of the Plan as interpreted for the valuation.

Definitions

Year of service

Consists of a 12-consecutive month period in which the employee works at least 1,000 hours.

Vesting years of service

All years of service of the participant, adjusted for breaks in service, rendered after his 18th birthday.

Years of service for benefits

All years of service, adjusted for breaks in service, rendered by a participant.

Compensation

Regular remuneration but excluding any bonus or special pay. However, compensation may not exceed the limits imposed by IRC Section 401(a)(17), as indexed.

Average final compensation

The participant's average annual compensation during the five consecutive calendar years in which the average would be the greatest.

Covered compensation

The average of the Social Security taxable wage bases in effect for the 35-year period ending with the calendar year the participant attains (or will attain) Social Security retirement age.

Final average compensation limited

The average of a participant's annual compensation for the last three consecutive years, where compensation for a year is limited to the Social Security taxable wage base for that year.

Participation in the plan

Any employee becomes a participant of the Plan on the first day of the month after he attains age 21 or completes one year of service, whichever is later.

Benefits

Normal Retirement Pension

Condition for Retirement

The normal retirement age is the later of age 65 or 5 years of service. If a participant remains in active service after his normal retirement age, his benefit payments commence on actual retirement.

Retirement Plan for the Employees of Bessemer Securities Corporation and Affiliates

EIN/PN: 13-1542996 / 333

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

Normal Retirement Pension (continued)

Amount of Pension

The normal retirement pension, payable as a life annuity with 5 years certain, is an annual retirement pension equal to the greatest of A, B and C.

A. The excess, if any, of (i) over (ii):

- (i) 2% of the participant's average final compensation multiplied by the number of his years of service for benefits;
- (ii) 0.4% of the lesser of (x) final average compensation limited, or (y) covered compensation multiplied by the number of his years of service for benefits not in excess of 35.

B. \$75 multiplied by the number of his years of service for benefits not in excess of 20.

C. The pension accrued to December 31, 1976 under the provisions of the Plan as in effect on that date on the basis of the participant's average final compensation and service for benefits to that date.

However, the amounts determined under A and C above are not to exceed 50% of the participant's average final compensation and in no event is the retirement pension to exceed the maximum annual benefit allowable under ERISA.

Early Retirement Pension

Condition for Retirement

A participant who has attained age 55 and completed 10 vesting years of service may retire on an early retirement pension.

Amount of Pension

The early retirement pension, payable as a life annuity with 5 years certain, is a deferred pension, beginning on the participant's normal retirement date, equal to a normal retirement pension computed on the basis of his average final compensation, final average compensation limited and covered compensation at his early retirement date and the number of years of service for benefits to his early retirement date. In lieu of the deferred pension, the participant may elect to receive an immediate pension equal, when payable as a life annuity with 5 years certain, to such deferred pension reduced by 1/4 of 1% for each full month between his early retirement date and his normal retirement date.

Disability Retirement Pension

Condition for Retirement

A participant with 5 vesting years of service may be retired on a disability retirement pension, provided that he is eligible for a Social Security disability benefit and provided he does not elect to receive an early retirement pension.

Amount of Pension

The disability retirement pension commences on such participant's normal retirement date and is computed as a normal retirement pension on the basis of his average final compensation at the time he became disabled and his number of years of service for benefits including as service the period during his disability retirement and prior to his normal retirement date.

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

Termination of Employment

Condition for Benefit

A participant with 5 or more vesting years of service who ceases to be employed for reasons other than death or retirement is entitled to a termination of employment benefit upon application.

Amount of Pension

The termination of employment benefit becomes payable on the former participant's normal retirement date and is computed as a deferred early retirement pension, payable as a life annuity with 5 years certain. With completed 10 vesting years of service, he may elect to receive from the first day of any month before he attains age 65 but not before he attains age 55 a reduced pension, payable as a life annuity with 5 years certain, equal to a reduced pension of equivalent actuarial value to the pension otherwise payable as a life annuity with 5 years certain at normal retirement date.

Benefit on Death

Before Being Eligible for Retirement

Upon the death of a married participant who has accrued a non-forfeitable retirement benefit but is not eligible for retirement or not actively employed, a benefit equal to 50% of deferred-to-age 55 joint and 50% survivor annuity will be paid to the surviving spouse.

After Being Eligible for Early Retirement While Employed

Upon the death of a participant in active service after attainment of age 55 and the completion of 10 vesting years of service but before age 65, a pension equal to one-half the participant's accrued pension in the form of a joint and 50% survivor annuity shall be payable to the person designated as beneficiary by the participant, provided that the actuarial value of such a benefit is not to exceed the value of the benefit which would be payable to a female beneficiary seven years younger than the deceased participant. If no designated beneficiary survives, the pension is to be paid to the participant's surviving spouse, if any; otherwise a lump sum is payable to the deceased participant's estate in an amount which is of equivalent actuarial value to the death benefit that would be payable to a female beneficiary, five years younger than the deceased participant.

If the participant dies in active service after age 65 the pension payable to the spouse shall be the amount payable as if the participant had retired on the date of his death with his benefit paid in the form of a joint and 50% survivor annuity.

Optional Benefits

The requirements of ERISA with regard to the payment of pensions in the form of joint and 50% survivor annuities with the spouse as the contingent pensioner are applicable to the retirement benefits of the Plan. If the participant is not married at the time that his pension commences or if he elects not to provide a joint and survivor annuity for his spouse, the pension is payable in the form of a life annuity with 5 years certain unless the participant elects an optional benefit. Prior to the due date of the first payment of his pension, a participant may elect to convert his pension into a benefit of equivalent actuarial value which consists of a reduced monthly pension payable during the life of the participant with the provision that after his death the same reduced pension or a smaller reduced pension shall be continued during the life of, and paid to, the contingent pensioner nominated by him by written designation at the time of his retirement, provided, however, that if the contingent pensioner is not the spouse of the participant, the pension payable under the option to the pensioner is not less than 50% of the value of the pension payable to the participant and the contingent pensioner.

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

Transferred Participants

The total benefit payable on account of a participant with years of service with one or more Transferee Employers is computed on the basis of his average final compensation and years of service for benefits as though all years of service for benefits were with one Employer, and such total benefit is prorated among Employers in proportion to the years of service for benefits.

Maximum Retirement Pension

The annual pension is not to be more than the lesser of (a) \$90,000 (as indexed), or (b) the employee's average annual compensation during the highest three consecutive calendar years in his service as a participant of the Plan. If the pension commences prior to the participant's attaining his Social Security retirement age, the maximum pension in (a) above is actuarially reduced. If the beneficiary under an option is the employee's spouse, the optional modification of the pension is made prior to applying the maximum limitation. If the employee has not completed 10 years of participation, these amounts are adjusted proportionately. Under certain conditions, the pension may be further limited on account of an employee's participation in another tax-qualified plan of the participating companies.

Contributions

The Company makes all contributions to support the Plan.

Summary of Changes from the January 1, 2023 Valuation

None.