

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [X] 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: [X] the first return/report [ ] the final return/report [ ] an amended return/report [X] 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: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: BESSEMER MULTIPLE EMPLOYER RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/31/2024
2a Plan sponsor's name (employer, if for a single-employer plan): THE BESSEMER GROUP, INCORPORATED
2b Employer Identification Number (EIN): 13-3093730
2c Plan Sponsor's telephone number: 732-694-5507
2d Business code (see instructions): 551111

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311



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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 12/31/2024 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.

<b>A</b> Name of plan <u>BESSEMER MULTIPLE EMPLOYER RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE BESSEMER GROUP, INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3093730</u>	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>12</u>	Day <u>31</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>233609446</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>221457655</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>349</u>	<u>81171139</u>	<u>81171139</u>
<b>b</b> For terminated vested participants .....	<u>248</u>	<u>22008010</u>	<u>22008010</u>
<b>c</b> For active participants .....	<u>186</u>	<u>36923840</u>	<u>36992234</u>
<b>d</b> Total .....	<u>783</u>	<u>140102989</u>	<u>140171383</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.39 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<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.

<b>SIGN HERE</b>		
	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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	8580720	4739829
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	1744073
<b>9</b>	Amount remaining (line 7 minus line 8) .....	8580720	2995756
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.85</u> % .....	862362	295082
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	9443082	3290838

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	148.90 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	157.99 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	100.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
					0

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 5.04 %	2nd segment: 5.32 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

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

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

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>12/31/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BESSEMER MULTIPLE EMPLOYER RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE BESSEMER GROUP, INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>13-3093730</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	33990771
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	7481964
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	75627924
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	116508787
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	0	233609446
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	0	233609446

**Part II Income and Expense Statement**

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		0

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		0

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		0
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		233609446
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		50000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587825.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **12/31/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BESSEMER MULTIPLE EMPLOYER RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE BESSEMER GROUP, INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>13-3093730</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

**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.**

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

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

<p><b>SCHEDULE MEP (Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p>	<p><b>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</b></p> <p>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)</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p>OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: 1.2em;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 12/31/2024 and ending 12/31/2024

<p><b>A</b> Name of plan <u>BESSEMER MULTIPLE EMPLOYER RETIREMENT PLAN</u></p>	<p><b>B</b> Three-digit Plan number (PN)..... ▶</p>	<p><u>001</u></p>
<p><b>C</b> Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF <u>RETIREMENT BOARD</u></p>	<p><b>D</b> Administrator's EIN <u>13-3093730</u></p>	

**Part I Type of Multiple-Employer Pension Plan.** All multiple-employer pension plans must complete.

**1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).**

- a  association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b  professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c  pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d  other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

**Part II Participating Employer Information.**

**2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

<b>2a</b> Name of Participating Employer <u>THE BESSEMER GROUP, INCORPORATED</u>	<b>2b</b> EIN <u>13-3093730</u>	<b>2c</b> Percentage of Total Contributions for the Plan Year <u>0.00</u>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer
<b>2a</b> Name of Participating Employer <u>BESSEMER SECURITIES CORPORATION</u>	<b>2b</b> EIN <u>13-1542996</u>	<b>2c</b> Percentage of Total Contributions for the Plan Year <u>0.00</u>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

<b>2e</b> Does the plan include any individuals not participating through an employer or who are individual working owners?	<b>2e</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>2f</b> If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	<b>2f</b>	
<b>2g</b> If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	<b>2g</b>	

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

Schedule MEP (2024)  
v. 240311

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<b>Part III</b>	<b>Pooled Employer Plan Information</b>
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**Line 3.** All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

**3a** Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44).....  Yes  No

**3b** If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID \_\_\_\_\_

---

***Bessemer Multiple Employer Retirement Plan  
Employer ID Number: 13-3093730  
Plan Number: 001***

***Financial Statements and Supplemental Schedule  
as of and for the Period Ended December 31, 2024,  
and Independent Auditor's Report***

**BESSEMER MULTIPLE EMPLOYER  
RETIREMENT PLAN**

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of the Bessemer Multiple Employer Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the one-day period 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 the changes in its net assets available for benefits for the one-day period then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit 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 Retirement Plan for the Employees of Bessemer Trust Company and the Retirement Plan for the Employees of Bessemer Securities Corporation were merged into the Plan. 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.

### **Supplemental Schedule Required by ERISA**

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

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

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

*Deloitte & Touche LLP*

September 11, 2025

**BESSEMER MULTIPLE EMPLOYER  
RETIREMENT PLAN**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2024**

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	<u>2024</u>
<b>ASSETS:</b>	
<b>Investments - at fair value</b>	\$ 192,136,711
<b>Cash and cash equivalents</b>	7,481,964
<b>Receivables:</b>	
Receivable for securities sold	31,748,134
Accrued Interest	2,242,637
<b>Total receivables</b>	<u>33,990,771</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 233,609,446</u>

See notes to financial statements.

**BESSEMER MULTIPLE EMPLOYER  
RETIREMENT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE PERIOD ENDED DECEMBER 31, 2024**

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	<u>2024</u>
Transfers due to a plan merger (See Note 2)	<u>\$ 233,609,446</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>	
Beginning of period	<u>\$ -</u>
End of period	<u><u>\$ 233,609,446</u></u>

See notes to financial statements.

**BESSEMER MULTIPLE EMPLOYER  
RETIREMENT PLAN**

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

**1. PLAN DESCRIPTION**

The following description of the Bessemer Multiple Employer Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**General** – Effective December 31, 2024, the Retirement Plan for the Employees of Bessemer Trust Company (the “BTC Plan”) and the Retirement Plan for the Employees of Bessemer Securities Corporation (the “BSC Plan”) were merged into the Plan (the “Plan Merger”). The Plan was adopted to consolidate the BTC Plan and the BSC Plan and provide pension benefits to eligible participants in those Plans. The Plan is a defined benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan sponsor is The Bessemer Group, Incorporated (“BGI” or the “Company”). The Plan is administered by the BGI Retirement Board consisting of (a) BGI’s chief executive officer, (b) BGI’s principal financial officer, (c) BGI’s senior executive responsible for human resources, (d) BGI’s senior executive responsible for employee benefits, (e) a senior investment professional designated by the Retirement Board, and (f) a representative of Bessemer Securities Corporation (“BSC”).

**Pension Benefits** – Plan benefits are fully vested after five years of service. The Plan Merger did not change participant benefits or vesting status. The Plan will continue to pay benefits, invest assets, and (as necessary or advisable) receive contributions. All benefits for Plan participants are fully vested, and vesting service is counted only to determine eligibility for early retirement.

The BTC Plan was in effect only for participants who were employed by a participating company before July 1, 2006, and benefit accruals were frozen as of December 31, 2011. The BSC 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. Retirement benefits are based on the participant’s years of service and average final compensation when benefit accruals were frozen.

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 ends after age 55 and who have at least 10 years of vesting service are eligible for an early retirement pension, which will be reduced by a specified percentage for the period between the participant’s early retirement date and 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 held fixed income securities at December 31, 2024. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include 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 will occur in the near term and that such changes could materially affect 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 is 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 are 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 are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation/(depreciation) in fair value of investments includes 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 may include amounts due from banks, interest-bearing deposits with banks, and short-term investments, all of which are readily convertible into cash and have original maturities of three months or less. The carrying value of cash and cash equivalents equals cost. At December 31, 2024, cash and cash equivalents consist entirely of cash deposited in a money market demand account with the Bessemer Trust Company, a BGI subsidiary.

***Payment of Benefits*** - Benefit payments are recorded upon distribution.

***Administrative Expenses*** - Expenses incurred in connection with the payment of benefits, as well as professional and administrative fees, can be paid by the Plan as provided in the Plan document.

***Transfers due to a plan merger*** - On December 31, 2024, the assets transferred to the Plan in connection with the Plan Merger amounted to \$122,278,157 from the BTC Plan and \$111,331,289 from the BSC Plan, and were recorded as a transfer on the Statement of Changes in Net Assets Available for Benefits.

### 3. **FUNDING POLICY**

Employer contributions to the Plan, if any, are determined on the basis of valuations prepared by independent consulting actuaries and are recommended by the actuary in accordance with the Plan funding policies and legal requirements.

In accordance with Treasury Regulation Section 1.414(l)-1(b)(1), all Plan assets are available to pay all Plan benefits. In accordance with Treasury Regulation Section 413(c)(4)(A), however, contribution obligations are calculated separately for each employer group as if it maintained a separate plan, and assets are allocated to each group based on the percentage of overall Plan liabilities attributable to its participants. The assets and liabilities are based on the allocation made for that funding calculation.

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

Although it has not made any determination to do so, the Retirement Board may terminate the Plan at any time, subject to legal requirements. If the Plan is terminated, its assets will be allocated to provide benefits to Plan participants in the priority specified in the Plan document or as otherwise required by law.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the “PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC may 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 will receive their benefits upon Plan termination will depend on the sufficiency of its net assets, 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 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 is currently designed, has been amended, and is 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. The Plan has applied to the IRS for determination as to whether the Plan meets the qualification requirements of section 401 of the Internal Revenue Code of 1986, as amended, with respect to the Plan’s initial plan qualification. As of the date of the financial statements, the IRS has not yet issued its determination.

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

As of December 31, 2024, cash of \$7,481,964 was deposited in a money market demand account with the Bessemer Trust Company, a BGI subsidiary. Certain officers and employees of BGI, BSC, and their Affiliates, who may also be Plan participants, perform administrative services related to the operation, recordkeeping, and financial reporting of the Plan. These expenses can be paid by the Plan as provided in the Plan document. 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 are 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 include those expected to be paid to (a) retired and terminated employees or their respective 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) are 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 is determined by independent actuaries and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is typically presented using the beginning of year benefit information date. Since assets were transferred to the Plan on December 31, 2024, the actuarial valuation is disclosed herein as of December 31, 2024. Starting with the 2025 plan year, the beginning of year benefit information date will be used.

The significant actuarial assumptions used in the valuation as of December 31, 2024, were as follows:

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

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 December 31, 2024, no contributions were required to fund benefits. As of December 31, 2024, the Plan had a prefunding balance resulting from previous contributions from the BTC Plan above the minimum requirements.

A summary of the actuarial present value of accumulated plan benefits and net assets available for benefits as of December 31, 2024 is presented below:

	<b><u>December 31, 2024</u></b>
<b>Vested benefits:</b>	
Participants currently receiving payments	\$ 76,163,460
Other participants	<u>51,447,686</u>
Total vested benefits	127,611,146
<b>Non-vested benefits</b>	<u>                  -</u>
<b>Total actuarial present value of accumulated Plan benefits</b>	<b><u>\$127,611,146</u></b>
<b>Net assets available for benefits</b>	<b><u>\$233,609,446</u></b>

## 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 can be accessed 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 Plan’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.

The following table set forth by level, within the fair value hierarchy, a summary of the Plan’s investments measured at fair value at December 31, 2024:

	<b>Fair Value Measurements at December 31, 2024</b>			
	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>2024 Total</u></b>
Debt Obligations of:				
U.S. Treasury Bills	\$ 69,381,953	\$ -	\$ -	\$ 69,381,953
U.S. Treasury bonds and notes	6,245,971	-	-	6,245,971
Corporations and other	-	116,508,787	-	116,508,787
Total investments at fair value	<u>\$ 75,627,924</u>	<u>\$ 116,508,787</u>	<u>\$ -</u>	<u>\$ 192,136,711</u>

For the period ended December 31, 2024 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.

Where quoted prices are available in an active market for the specific securities, such securities are classified in Level 1 of the valuation hierarchy. Level 1 securities include highly liquid U.S. Treasury securities.

If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. Such securities are classified within Level 2 of the valuation hierarchy. If listed prices or quotes are not available, fair value is based upon models that primarily use, as inputs, market-based or independently sourced market parameters, including but not limited to yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates, and credit curves. In addition to market information, models also incorporate transaction details, such as maturity. Examples of such instruments generally classified within Level 2 of the valuation hierarchy are corporate bonds, government-sponsored agency bonds, and municipal bonds.

**Other Financial Instruments** – The Plan’s other financial instruments consist of cash, receivables and other liabilities. The fair values of these financial instruments have been determined to approximate cost as they are short-term in nature. In the event Plan management determines that the fair values of these financial instruments do not approximate their carrying amounts, fair value will be determined using other reasonable procedures.

## 9. SUBSEQUENT EVENTS

Subsequent events were evaluated through September 11, 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.

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**BESSEMER MULTIPLE EMPLOYER  
RETIREMENT PLAN**

**PLAN NUMBER - 001**

**EIN 13-3093730**

**SCHEDULE OF ASSETS (HELD AT END OF PERIOD) AS OF DECEMBER 31, 2024**

**(Form 5500, Schedule H, Part IV, Line 4i)**

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Principal Amount or Number of	Current Value
<b>Debt Obligations of:</b>				
<b>United States of America</b>	<b>United States Treasury Bill</b>	<b>\$ 69,381,953</b>	<b>\$ 70,770,000</b>	<b>\$ 69,381,953</b>
United States of America	United States Treasury Bill, 01/28/2025	11,864,521	12,040,000	11,864,521
United States of America	United States Treasury Bill, 03/27/2025	11,799,215	12,050,000	11,799,215
United States of America	United States Treasury Bill, 05/29/2025	11,547,942	11,805,000	11,547,942
United States of America	United States Treasury Bill, 04/24/2025	11,536,920	11,795,000	11,536,920
United States of America	United States Treasury Bill, 02/27/2025	11,334,779	11,540,000	11,334,779
United States of America	United States Treasury Bill, 06/26/2025	11,298,576	11,540,000	11,298,576
	<b>United States Treasury Note</b>	<b>6,811,844</b>	<b>6,620,000</b>	<b>6,245,971</b>
United States of America	United States Treasury Note, 4.5%, 02/15/2036	2,623,701	2,450,000	2,446,554
United States of America	United States Treasury Note, 4.25%, 08/15/2054	2,459,608	2,420,000	2,214,300
United States of America	United States Treasury Note, 4.125%, 08/15/2044	1,728,535	1,750,000	1,585,117
<b>Corporations and other</b>	<b>Corporations and other</b>	<b>122,780,510</b>	<b>134,826,000</b>	<b>116,508,787</b>
The Bank of New York Mellon Corporation	The Bank of New York Mellon Corporation, 5.188%, 03/14/2035	2,674,858	2,610,000	2,580,852
Adobe Inc.	Adobe Inc., 4.95%, 04/04/2034	2,640,469	2,570,000	2,547,008
DTE Electric Company	DTE Electric Company, 5.2%, 03/01/2034	2,639,647	2,555,000	2,546,823
Cummins Inc.	Cummins Inc., 5.15%, 02/20/2034	2,636,494	2,540,000	2,544,282
UnitedHealth Group Incorporated	UnitedHealth Group Incorporated, 5.15%, 07/15/2034	2,661,037	2,580,000	2,544,124
Duke Energy Progress, LLC	Duke Energy Progress, LLC, 5.1%, 03/15/2034	2,627,046	2,560,000	2,532,462
Automatic Data Processing, Inc.	Automatic Data Processing, Inc., 4.45%, 09/09/2034	2,621,350	2,660,000	2,529,812
BlackRock Funding, Inc	BlackRock Funding, Inc, 5%, 03/14/2034	2,636,800	2,560,000	2,529,683
Royal Bank of Canada	Royal Bank of Canada, 5.15%, 02/01/2034	2,613,024	2,555,000	2,525,441
Air Products and Chemicals, Inc.	Air Products and Chemicals, Inc., 2.7%, 05/15/2040	2,671,567	3,540,000	2,524,669
The Home Depot, Inc.	The Home Depot, Inc., 4.95%, 06/25/2034	2,612,078	2,555,000	2,518,866
Cornell University	Cornell University, 4.835%, 06/15/2034	2,605,347	2,565,000	2,517,468
Meta Platforms, Inc.	Meta Platforms, Inc., 4.75%, 08/15/2034	2,599,324	2,580,000	2,512,373
Amazon.com, Inc.	Amazon.com, Inc., 3.875%, 08/22/2037	2,624,358	2,840,000	2,510,693
General Dynamics Corporation	General Dynamics Corporation, 4.25%, 04/01/2040	2,643,677	2,875,000	2,509,906
John Deere Capital Corporation	John Deere Capital Corporation, 5.1%, 04/11/2034	2,590,119	2,510,000	2,507,740
Unilever Capital Corporation	Unilever Capital Corporation, 4.625%, 08/12/2034	2,603,619	2,605,000	2,507,176
Visa Inc.	Visa Inc., 4.15%, 12/14/2035	2,614,309	2,710,000	2,506,010

**Corporations and other cont.**

Florida Power & Light Company	Florida Power & Light Company, 5.95%, 02/01/2038	\$ 2,605,410	\$ 2,390,000	\$ 2,502,462
Chubb Limited	Chubb Limited, 6.5%, 05/15/2038	2,613,905	2,270,000	2,500,850
Eli Lilly and Company	Eli Lilly and Company, 4.6%, 08/14/2034	2,594,956	2,600,000	2,497,092
Kenvue Inc.	Kenvue Inc., 5.1%, 03/22/2043	2,636,062	2,600,000	2,487,871
Burlington Northern Santa Fe LLC	Burlington Northern Santa Fe LLC, 4.4%, 03/15/2042	2,644,480	2,865,000	2,487,790
Toyota Motor Credit Corporation	Toyota Motor Credit Corporation, 4.8%, 01/05/2034	2,568,908	2,560,000	2,487,439
Cisco Systems, Inc.	Cisco Systems, Inc., 5.9%, 02/15/2039	2,614,667	2,360,000	2,486,961
CME Group Inc.	CME Group Inc., 5.3%, 09/15/2043	2,625,452	2,485,000	2,486,922
Nike, Inc.	Nike, Inc., 3.25%, 03/27/2040	2,636,632	3,220,000	2,485,969
NVIDIA Corporation	NVIDIA Corporation, 3.5%, 04/01/2040	2,606,777	3,005,000	2,485,847
Citibank, National Association	Citibank, National Association, 5.57%, 04/30/2034	2,587,422	2,455,000	2,485,157
Abbott Laboratories	Abbott Laboratories, 4.75%, 11/30/2036	2,598,527	2,570,000	2,481,500
Berkshire Hathaway Inc.	Berkshire Hathaway Inc., 3.85%, 03/15/2052	2,674,725	3,275,000	2,477,667
Salesforce, Inc.	Salesforce, Inc., 2.7%, 07/15/2041	2,582,786	3,480,000	2,454,126
The Children's Hospital of Philadelphia	The Children's Hospital of Philadelphia, 2.704%, 07/01/2050	2,637,648	3,951,000	2,450,158
Coöperatieve Rabobank U.A.	Coöperatieve Rabobank U.A., 5.25%, 05/24/2041	2,596,154	2,520,000	2,447,332
Southern California Gas Company	Southern California Gas Company, 4.3%, 01/15/2049	2,576,198	3,010,000	2,438,703
Stanford Health Care	Stanford Health Care, 3.795%, 11/15/2048	2,610,175	3,165,000	2,437,118
PPL Electric Utilities Corporation	PPL Electric Utilities Corporation, 5.25%, 05/15/2053	2,585,872	2,545,000	2,431,017
Precision Castparts Corp.	Precision Castparts Corp., 3.9%, 01/15/2043	2,573,091	3,015,000	2,425,881
Shell International Finance B.V	Shell International Finance B.V, 6.375%, 12/15/2038	2,545,889	2,225,000	2,421,234
Rice University	Rice University, 3.774%, 05/15/2055	2,609,752	3,145,000	2,418,632
Exxon Mobil Corporation	Exxon Mobil Corporation, 4.114%, 03/01/2046	2,614,860	2,985,000	2,418,337
Chevron U.S.A. Inc.	Chevron U.S.A. Inc., 2.343%, 08/12/2050	2,609,676	4,260,000	2,399,536
The Coca-Cola Company	The Coca-Cola Company, 2.5%, 03/15/2051	2,629,563	4,095,000	2,399,250
Mastercard Incorporated	Mastercard Incorporated, 2.95%, 03/15/2051	2,586,677	3,725,000	2,398,967
PepsiCo, Inc.	PepsiCo, Inc., 2.75%, 10/21/2051	2,571,318	3,825,000	2,379,648
Mass General Brigham Inc.	Mass General Brigham Inc., 3.342%, 07/01/2060	2,539,675	3,625,000	2,370,825
Texas Instruments Incorporated	Texas Instruments Incorporated, 5.05%, 05/18/2063	2,588,130	2,630,000	2,369,108
		<b>198,974,307</b>		<b>192,136,711</b>
<b>* Bessemer Trust Company</b>	<b>Cash</b>	<b>7,481,964</b>		<b>7,481,964</b>
<b>Total</b>		<b>\$ 206,456,271</b>		<b>\$ 199,618,675</b>

\* Party in interest



# Bessemer Multiple Employer Retirement Plan

EIN/PN: 13-3093730 / 001

## Schedule SB, Line 26a – Schedule of Active Participant Data (continued)

### Bessemer Trust Company

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44			11							
45 - 49			8	7						
50 - 54			18	23	5					
55 - 59			11	19	8	2	2			
60 - 64			7	21	5	6	7			
65 - 69			6	6	2	1	3			
70 & up			3	1	1					

# **Bessemer Multiple Employer Retirement Plan**

**EIN/PN: 13-3093730 / 001**

## **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. For the 2017 plan years for the predecessor plans, the actuary reviewed the assumptions when he became the enrolled actuary for the predecessor plans. 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.

# **Bessemer Multiple Employer Retirement Plan**

**EIN/PN: 13-3093730 / 001**

## **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.

# Bessemer Multiple Employer Retirement Plan

EIN/PN: 13-3093730 / 001

## 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

	12/31/2024 Plan Year
<b>Funding Rates – Constrained*</b>	
First Segment Rate	5.04%
Second Segment Rate	5.32%
Third Segment Rate	5.59%
Effective Interest Rate	5.39%
<b>Funding Rates – Unconstrained**</b>	
First Segment Rate	5.04%
Second Segment Rate	5.32%
Third Segment Rate	5.33%
Effective Interest Rate	5.30%

\* 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 4-month lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation 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, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale. For active disabled participants, mortality table defined by IRS Notice 2008-29.

#### Actuarial cost method

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

# Bessemer Multiple Employer Retirement Plan

EIN/PN: 13-3093730 / 001

## 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

### Separations 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%

### Normal Retirement

Assumed annual rates of normal retirement are as follows:

Age	Current Year
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.

# Bessemer Multiple Employer Retirement Plan

EIN/PN: 13-3093730 / 001

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

### Non-Prescribed Funding Assumptions and Methods (continued)

#### 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.

#### 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	65
Disability	65

#### Benefit limit

For participants under the former Retirement Plan for The Employees of Bessemer Trust Company, the dollar limitation described in section 415(b)(1)(A) of the Internal Revenue Code was frozen at the 2011 amount of \$195,000 when benefit accruals were ceased. For participants under the former Retirement Plan for The Employees of Bessemer Securities Corporation and Affiliates, the dollar limitation was frozen at the 2019 amount of \$225,000 when benefit accruals were ceased.

#### 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.

# Bessemer Multiple Employer Retirement Plan

EIN/PN: 13-3093730 / 001

## 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, 2024 Valuations of the Predecessor Plans

- 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 lookback period used to determine the interest rates for the former Retirement Plan for The Employees of Bessemer Securities Corporation and Affiliates was updated from no lookback to 4 months.
- The non-disabled mortality assumption for participants of the former Retirement Plan for The Employees of Bessemer Securities Corporation and Affiliates 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, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

The changes in assumptions listed above decreased the Funding Target by approximately \$3.4M.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 12/31/2024 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.

<b>A</b> Name of plan Bessemer Multiple Employer Retirement Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Bessemer Group, Incorporated	<b>D</b> Employer Identification Number (EIN) 13-3093730	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>12</u> Day <u>31</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		233,609,446
<b>b</b> Actuarial value .....	<b>2b</b>		221,457,655
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	349	81,171,139	81,171,139
<b>b</b> For terminated vested participants .....	248	22,008,010	22,008,010
<b>c</b> For active participants .....	186	36,923,840	36,992,234
<b>d</b> Total .....	783	140,102,989	140,171,383
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.39%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		0
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		0
<b>c</b> Target normal cost .....	<b>6c</b>		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.

<b>SIGN HERE</b>	 Signature of actuary	<u>09/04/2025</u> Date
	Thomas Billone Type or print name of actuary	2305567 Most recent enrollment number
	Buck Global, LLC Firm name	610-651-8522 Telephone number (including area code)
	1205 Westlakes Drive, Suite 290 Berwyn PA 19312 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

# Bessemer Multiple Employer Retirement Plan

EIN/PN: 13-3093730 / 001

## Schedule SB, Line 7 – Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance.

Effective December 31, 2024, The Retirement Plan for The Employees of Bessemer Trust Company and The Retirement Plan for The Employees of Bessemer Securities Corporation and Affiliates merged to form the Bessemer Multiple Employer Retirement Plan. The Carryover Balance and Prefunding Balance as of December 31, 2024 were developed independently for each plan based on each plan’s rate of return (Line 10) and effective interest rate (Line 11(b)(1)). The amounts shown on Lines 7-12 are based on the totals of the merged plans. The chart below contains the details of the actual reconciliation for each of the plans.

Line	Bessemer Securities Corporation (COB only)	Bessemer Trust Company (PFB only)	Total
7 Prior Year Beginning Balance	\$ 8,580,720	\$ 4,739,829	\$ 13,320,549
8 Portion Elected for Offset	\$ -	\$ 1,744,073	\$ 1,744,073
9 Line 7 minus line 8	\$ 8,580,720	\$ 2,995,756	\$ 11,576,476
10 Interest on line 9:	\$ 862,362	\$ 295,082	\$ 1,157,444
2024 rate of return	10.05%	9.85%	N/A
11a Present Value of Excess Contributions	\$ -	\$ -	\$ -
11b (1) Interest on Excess:	\$ -	\$ -	\$ -
Prior Year Effective Rate	5.11%	5.12%	N/A
11b (2) Interest on 38b last year	\$ -	\$ -	\$ -
11c Total Available to Add to PFB	\$ -	\$ -	\$ -
11d Portion of 11c to be Added to PFB	\$ -	\$ -	\$ -
12 Other Reductions	\$ -	\$ -	\$ -
13 Balance at Beginning of Current Year	\$ 9,443,082	\$ 3,290,838	\$ 12,733,920

Notes:

- “2023 rate of return” was used to calculate Interest on line 9 and Interest on 38b last year.
- “Prior year effective rate” was used to calculate Interest on Excess.

## **Bessemer Multiple Employer Retirement Plan**

**EIN/PN: 13-3093730 / 001**

### **Schedule SB, Line 16 – Determination of Prior Year's Funding Percentage**

This plan had no prior year Schedule SB because two single employer plans became a multiple employer plan on December 31, 2024. This entry is not greater than the value derived from using the sums of the assets, prefunding balances, and funding targets of those plans for the valuation date of their Schedules SB for the immediately preceding plan year.

# Bessemer Multiple Employer Retirement Plan

EIN/PN: 13-3093730 / 001

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

These tables calculate the weighted average retirement age for all active persons in the multiple employer plan and separately for each participating employer.

### Combined

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	72.7898	0.0034	0.2462	13.5435
56	81.8885	0.0067	0.5487	30.7246
57	86.7439	0.0072	0.6246	35.5997
58	96.3935	0.0081	0.7808	45.2857
59	102.6863	0.0086	0.8831	52.1030
60	111.6567	0.0091	1.0161	60.9646
61	119.1785	0.0123	1.4659	89.4196
62	124.8812	0.0156	1.9481	120.7851
63	127.692	0.0198	2.5283	159.2830
64	127.5048	0.0247	3.1494	201.5596
65	132.2814	0.7200	95.2426	6190.7710
66	43.4577	0.3200	13.9065	917.8268
67	34.3487	0.3400	11.6786	782.4643
68	23.4951	0.3800	8.9281	607.1121
69	17.4341	0.4200	7.3223	505.2392
70	10.0008	1.0000	10.0008	700.0547
71	2.0000	1.0000	2.0000	142.0000
72	2.0000	1.0000	2.0000	144.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	0.0000	1.0000	0.0000	0.0000
81	0.0000	1.0000	0.0000	0.0000
82	0.0000	1.0000	0.0000	0.0000
83	1.0000	1.0000	<u>1.0000</u>	<u>83.0000</u>
<b>Total</b>			<b>167.2700</b>	<b>10,881.7365</b>
				<b>65.84</b>
				<b>66</b>

Weighted Average Retirement Age = 10,881.7365 / 167.2700

Rounded Weighted Average Retirement Age

# Bessemer Multiple Employer Retirement Plan

EIN/PN: 13-3093730 / 001

## Schedule SB, Line 22 – Description of Weighted Average Retirement Age (continued)

Bessemer Securities Corporation

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	0.9401	0.0060	0.0056	0.3102
56	0.9282	0.0067	0.0062	0.3482
57	0.9149	0.0072	0.0066	0.3755
58	0.9003	0.0081	0.0073	0.4230
59	0.8840	0.0086	0.0076	0.4485
60	0.8662	0.0091	0.0079	0.4729
61	0.8465	0.0123	0.0104	0.6351
62	1.8226	0.0156	0.0284	1.7628
63	1.7600	0.0198	0.0348	2.1954
64	1.6869	0.0247	0.0417	2.6667
65	1.6029	0.7200	1.1541	75.0170
66	0.4401	0.3200	0.1408	9.2946
67	1.2966	0.3400	0.4409	29.5376
68	0.8499	0.3800	0.3229	21.9603
69	0.5227	0.4200	0.2195	15.1464
70	0.3003	1.0000	<u>0.3003</u>	<u>21.0181</u>
<b>Total</b>			<b>2.7351</b>	<b>181.6124</b>
<b>Weighted Average Retirement Age = 181.6124 / 2.7351</b>				<b>66.40</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>66</b>

# Bessemer Multiple Employer Retirement Plan

EIN/PN: 13-3093730 / 001

## Schedule SB, Line 22 – Description of Weighted Average Retirement Age (continued)

### Bessemer Trust Company

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	71.8497	0.0033	0.2406	13.2333
56	80.9604	0.0067	0.5424	30.3763
57	85.8290	0.0072	0.6180	35.2242
58	95.4932	0.0081	0.7735	44.8627
59	101.8023	0.0086	0.8755	51.6545
60	110.7906	0.0091	1.0082	60.4916
61	118.3320	0.0123	1.4555	88.7845
62	123.0586	0.0156	1.9197	119.0223
63	125.9321	0.0198	2.4935	157.0876
64	125.8179	0.0247	3.1077	198.8929
65	130.6785	0.7200	94.0885	6115.7540
66	43.0176	0.3200	13.7656	908.5323
67	33.0521	0.3400	11.2377	752.9267
68	22.6452	0.3800	8.6052	585.1518
69	16.9114	0.4200	7.1028	490.0928
70	9.7005	1.0000	9.7005	679.0366
71	2.0000	1.0000	2.0000	142.0000
72	2.0000	1.0000	2.0000	144.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	0.0000	1.0000	0.0000	0.0000
81	0.0000	1.0000	0.0000	0.0000
82	0.0000	1.0000	0.0000	0.0000
83	1.0000	1.0000	1.0000	83.0000
<b>Total</b>			<b>162.5349</b>	<b>10,700.1241</b>
<b>Weighted Average Retirement Age = 10,700.1241 / 162.5349</b>				<b>65.83</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>66</b>

**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 tables present values rounded to fewer significant digits than used in the calculation.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 12/31/2024 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.

<b>A</b> Name of plan Bessemer Multiple Employer Retirement Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BESSEMER SECURITIES CORPORATION	<b>D</b> Employer Identification Number (EIN) 13-3093730	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>12</u> Day <u>31</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	17,670,651	
<b>b</b> Actuarial value .....	<b>2b</b>	16,751,467	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	29	8,548,691	8,548,691
<b>b</b> For terminated vested participants .....	6	328,100	328,100
<b>c</b> For active participants .....	3	1,718,669	1,726,032
<b>d</b> Total .....	38	10,595,460	10,602,823
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.36%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0	
<b>c</b> Target normal cost .....	<b>6c</b>	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.

<b>SIGN HERE</b>		<u>09/04/2025</u> Date
Thomas Billone Signature of actuary		2305567 Most recent enrollment number
Buck Global, LLC Firm name		610-651-8522 Telephone number (including area code)
1205 Westlakes Drive, Suite 290 Berwyn PA 19312 Address of the firm		

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		<b>(a) Carryover balance</b>	<b>(b) Prefunding balance</b>
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	8,580,720	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	8,580,720	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.05%</u> .....	862,362	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	9,443,082	0

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	148.90%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	157.99%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	100.00%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

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

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

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

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

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

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 5.04 %	2nd segment: 5.32 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

**b** Applicable month (enter code)..... **21b** 4

**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):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

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

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

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

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

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

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

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

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

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

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

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

**SCHEDULE SB  
(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 12/31/2024 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.


<b>A</b> Name of plan Bessemer Multiple Employer Retirement Plan		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BESSEMER TRUST COMPANY		<b>D</b> Employer Identification Number (EIN) 13-3093730	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>12</u> Day <u>31</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	215,938,795	
<b>b</b> Actuarial value .....	<b>2b</b>	204,706,188	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	320	72,622,448	72,622,448
<b>b</b> For terminated vested participants .....	242	21,679,910	21,679,910
<b>c</b> For active participants .....	183	35,205,171	35,266,202
<b>d</b> Total .....	745	129,507,529	129,568,560
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.39%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0	
<b>c</b> Target normal cost .....	<b>6c</b>	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.

<b>SIGN HERE</b>		<u>09/04/2025</u>
	Signature of actuary	Date
Thomas Billone		2305567
Type or print name of actuary		Most recent enrollment number
Buck Global, LLC		610-651-8522
Firm name		Telephone number (including area code)
1205 Westlakes Drive, Suite 290		
Berwyn PA 19312		
Address of the firm		

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

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

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



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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 5.04 %	2nd segment: 5.32 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**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

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

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**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

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**Part VIII Minimum Required Contribution For Current Year**

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<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

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	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

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

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

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

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**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

# **Bessemer Multiple Employer Retirement Plan**

**EIN/PN: 13-3093730 / 001**

## **Schedule SB, Part V – Summary of Plan Provisions**

Effective December 31, 2024, The Retirement Plan for The Employees of Bessemer Trust Company and The Retirement Plan for The Employees of Bessemer Securities Corporation and Affiliates merged to form the Bessemer Multiple Employer Retirement Plan. The following summary describes the main participation, benefit and contribution provisions of the Plan as interpreted for the valuation.

The Retirement Plan for The Employees of Bessemer Trust Company became effective as of January 1, 1966. Effective September 30, 1983, the Retirement Plan for The Employees of Bessemer Trust Company, National Association and the Retirement Plan for The Employees of Bessemer Trust Company of Florida were merged into this Plan. The Plan amendment effective January 1, 2001 granted cost-of-living increases to pensioners and beneficiaries. The Plan was closed to new participants effective July 30, 2006. As of December 31, 2011, the Plan was amended to freeze benefit accruals for all plan participants.

The Retirement Plan for The Employees of Bessemer Securities Corporation and Affiliates became effective as of January 1, 1953 and was last amended September 2010. 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.

### **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.

# **Bessemer Multiple Employer Retirement Plan**

**EIN/PN: 13-3093730 / 001**

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

### **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.

##### 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.

Effective December 31, 2011, future accruals are frozen.

#### **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.

# **Bessemer Multiple Employer Retirement Plan**

**EIN/PN: 13-3093730 / 001**

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

### **Disability Retirement Pension (continued)**

#### 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.

### **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 nonforfeitable 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 prior to his death with his benefit paid in the form of a joint and 50% survivor annuity.

# **Bessemer Multiple Employer Retirement Plan**

**EIN/PN: 13-3093730 / 001**

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

### **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.

### **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), and (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, 2024 Valuations**

Effective December 31, 2024, The Retirement Plan for The Employees of Bessemer Trust Company and The Retirement Plan for The Employees of Bessemer Securities Corporation and Affiliates merged to form the Bessemer Multiple Employer Retirement Plan.

**(Form 5500, Schedule H, Part IV, Line 4i)**

<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value</b>	<b>Cost</b>	<b>Principal Amount or Number of</b>	<b>Current Value</b>
<b>Debt Obligations of:</b>				
<b>United States of America</b>	<b>United States Treasury Bill</b>	<b>\$ 69,381,953</b>	<b>\$ 70,770,000</b>	<b>\$ 69,381,953</b>
United States of America	United States Treasury Bill, 01/28/2025	11,864,521	12,040,000	11,864,521
United States of America	United States Treasury Bill, 03/27/2025	11,799,215	12,050,000	11,799,215
United States of America	United States Treasury Bill, 05/29/2025	11,547,942	11,805,000	11,547,942
United States of America	United States Treasury Bill, 04/24/2025	11,536,920	11,795,000	11,536,920
United States of America	United States Treasury Bill, 02/27/2025	11,334,779	11,540,000	11,334,779
United States of America	United States Treasury Bill, 06/26/2025	11,298,576	11,540,000	11,298,576
	<b>United States Treasury Note</b>	<b>6,811,844</b>	<b>6,620,000</b>	<b>6,245,971</b>
United States of America	United States Treasury Note, 4.5%, 02/15/2036	2,623,701	2,450,000	2,446,554
United States of America	United States Treasury Note, 4.25%, 08/15/2054	2,459,608	2,420,000	2,214,300
United States of America	United States Treasury Note, 4.125%, 08/15/2044	1,728,535	1,750,000	1,585,117
<b>Corporations and other</b>	<b>Corporations and other</b>	<b>122,780,510</b>	<b>134,826,000</b>	<b>116,508,787</b>
The Bank of New York Mellon Corporation	The Bank of New York Mellon Corporation, 5.188%, 03/14/2035	2,674,858	2,610,000	2,580,852
Adobe Inc.	Adobe Inc., 4.95%, 04/04/2034	2,640,469	2,570,000	2,547,008
DTE Electric Company	DTE Electric Company, 5.2%, 03/01/2034	2,639,647	2,555,000	2,546,823
Cummins Inc.	Cummins Inc., 5.15%, 02/20/2034	2,636,494	2,540,000	2,544,282
UnitedHealth Group Incorporated	UnitedHealth Group Incorporated, 5.15%, 07/15/2034	2,661,037	2,580,000	2,544,124
Duke Energy Progress, LLC	Duke Energy Progress, LLC, 5.1%, 03/15/2034	2,627,046	2,560,000	2,532,462
Automatic Data Processing, Inc.	Automatic Data Processing, Inc., 4.45%, 09/09/2034	2,621,350	2,660,000	2,529,812
BlackRock Funding, Inc	BlackRock Funding, Inc, 5%, 03/14/2034	2,636,800	2,560,000	2,529,683
Royal Bank of Canada	Royal Bank of Canada, 5.15%, 02/01/2034	2,613,024	2,555,000	2,525,441
Air Products and Chemicals, Inc.	Air Products and Chemicals, Inc., 2.7%, 05/15/2040	2,671,567	3,540,000	2,524,669
The Home Depot, Inc.	The Home Depot, Inc., 4.95%, 06/25/2034	2,612,078	2,555,000	2,518,866
Cornell University	Cornell University, 4.835%, 06/15/2034	2,605,347	2,565,000	2,517,468
Meta Platforms, Inc.	Meta Platforms, Inc., 4.75%, 08/15/2034	2,599,324	2,580,000	2,512,373
Amazon.com, Inc.	Amazon.com, Inc., 3.875%, 08/22/2037	2,624,358	2,840,000	2,510,693
General Dynamics Corporation	General Dynamics Corporation, 4.25%, 04/01/2040	2,643,677	2,875,000	2,509,906
John Deere Capital Corporation	John Deere Capital Corporation, 5.1%, 04/11/2034	2,590,119	2,510,000	2,507,740
Unilever Capital Corporation	Unilever Capital Corporation, 4.625%, 08/12/2034	2,603,619	2,605,000	2,507,176
Visa Inc.	Visa Inc., 4.15%, 12/14/2035	2,614,309	2,710,000	2,506,010
Florda Power & Light Company	Florda Power & Light Company, 5.95%, 02/01/2038	2,605,410	2,390,000	2,502,462
Chubb Limited	Chubb Limited, 6.5%, 05/15/2038	2,613,905	2,270,000	2,500,850
Eli Lilly and Company	Eli Lilly and Company, 4.6%, 08/14/2034	2,594,956	2,600,000	2,497,092
Kenvue Inc.	Kenvue Inc., 5.1%, 03/22/2043	2,636,062	2,600,000	2,487,871
Burlington Northern Santa Fe LLC	Burlington Northern Santa Fe LLC, 4.4%, 03/15/2042	2,644,480	2,865,000	2,487,790
Toyota Motor Credit Corporation	Toyota Motor Credit Corporation, 4.8%, 01/05/2034	2,568,908	2,560,000	2,487,439

**Corporations and other cont.**

Cisco Systems, Inc.	Cisco Systems, Inc., 5.9%, 02/15/2039	\$ 2,614,667	\$ 2,360,000	\$ 2,486,961
CME Group Inc.	CME Group Inc., 5.3%, 09/15/2043	2,625,452	2,485,000	2,486,922
Nike, Inc.	Nike, Inc., 3.25%, 03/27/2040	2,636,632	3,220,000	2,485,969
NVIDIA Corporation	NVIDIA Corporation, 3.5%, 04/01/2040	2,606,777	3,005,000	2,485,847
Citibank, National Association	Citibank, National Association, 5.57%, 04/30/2034	2,587,422	2,455,000	2,485,157
Abbott Laboratories	Abbott Laboratories, 4.75%, 11/30/2036	2,598,527	2,570,000	2,481,500
Berkshire Hathaway Inc.	Berkshire Hathaway Inc., 3.85%, 03/15/2052	2,674,725	3,275,000	2,477,667
Salesforce, Inc.	Salesforce, Inc., 2.7%, 07/15/2041	2,582,786	3,480,000	2,454,126
The Children's Hospital of Philadelphia	The Children's Hospital of Philadelphia, 2.704%, 07/01/2050	2,637,648	3,951,000	2,450,158
Coöperatieve Rabobank U.A.	Coöperatieve Rabobank U.A., 5.25%, 05/24/2041	2,596,154	2,520,000	2,447,332
Southern California Gas Company	Southern California Gas Company, 4.3%, 01/15/2049	2,576,198	3,010,000	2,438,703
Stanford Health Care	Stanford Health Care, 3.795%, 11/15/2048	2,610,175	3,165,000	2,437,118
PPL Electric Utilities Corporation	PPL Electric Utilities Corporation, 5.25%, 05/15/2053	2,585,872	2,545,000	2,431,017
Precision Castparts Corp.	Precision Castparts Corp., 3.9%, 01/15/2043	2,573,091	3,015,000	2,425,881
Shell International Finance B.V	Shell International Finance B.V, 6.375%, 12/15/2038	2,545,889	2,225,000	2,421,234
Rice University	Rice University, 3.774%, 05/15/2055	2,609,752	3,145,000	2,418,632
Exxon Mobil Corporation	Exxon Mobil Corporation, 4.114%, 03/01/2046	2,614,860	2,985,000	2,418,337
Chevron U.S.A. Inc.	Chevron U.S.A. Inc., 2.343%, 08/12/2050	2,609,676	4,260,000	2,399,536
The Coca-Cola Company	The Coca-Cola Company, 2.5%, 03/15/2051	2,629,563	4,095,000	2,399,250
Mastercard Incorporated	Mastercard Incorporated, 2.95%, 03/15/2051	2,586,677	3,725,000	2,398,967
PepsiCo, Inc.	PepsiCo, Inc., 2.75%, 10/21/2051	2,571,318	3,825,000	2,379,648
Mass General Brigham Inc.	Mass General Brigham Inc., 3.342%, 07/01/2060	2,539,675	3,625,000	2,370,825
Texas Instruments Incorporated	Texas Instruments Incorporated, 5.05%, 05/18/2063	2,588,130	2,630,000	2,369,108
<b>Total Debt Obligations</b>		<b>198,974,307</b>		<b>192,136,711</b>
<b>* Bessemer Trust Company</b>	<b>Cash</b>	<b>7,481,964</b>		<b>7,481,964</b>
<b>Total</b>		<b>\$ 206,456,271</b>		<b>\$ 199,618,675</b>

\* Party in interest