

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 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>WORCESTER ENVELOPE COMPANY EMPLOYEES' PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WORCESTER ENVELOPE COMPANY</u> <u>22 MILLBURY STREET</u> <u>AUBURN, MA 01501</u>	1c Effective date of plan <u>01/01/1973</u> 2b Employer Identification Number (EIN) <u>04-1989150</u> 2c Plan Sponsor's telephone number <u>508-832-5394</u> 2d Business code (see instructions) <u>322200</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	DAVID NADEAU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	188
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	32
	6a(2)	28
	6b	110
	6c	34
	6d	172
	6e	13
	6f	185
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>WORCESTER ENVELOPE COMPANY EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WORCESTER ENVELOPE COMPANY</u>	D Employer Identification Number (EIN) <u>04-1989150</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>6418711</u>	
b Actuarial value	2b	<u>6542560</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>121</u>	<u>5021857</u>	<u>5021857</u>
b For terminated vested participants	<u>35</u>	<u>1258873</u>	<u>1258873</u>
c For active participants	<u>32</u>	<u>902722</u>	<u>902722</u>
d Total	<u>188</u>	<u>7183452</u>	<u>7183452</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.05 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>56272</u>	
c Target normal cost	6c	<u>56272</u>	

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

SIGN HERE <u>DAVID MIRABITO</u> Signature of actuary <u>SENTINEL BENEFITS GROUP, INC.</u> Firm name <u>100 QUANNAPOWITT PKWY, SUITE 402</u> <u>WAKEFIELD, MA 01880</u> Address of the firm	<u>09/30/2025</u> Date <u>23-04903</u> Most recent enrollment number <u>781-914-1200</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>14.81</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.07 %
15	Adjusted funding target attainment percentage	15	91.07 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.64 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/04/2024	35557	0					
10/11/2024	35557	0					
01/14/2025	35557	0					
01/14/2025	15110	0					
			Totals ▶	18(b)	121781	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 117197	
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	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 61
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	56272	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	640892	60916	
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	117188	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	117188	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	117197	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	
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SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan WORCESTER ENVELOPE COMPANY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WORCESTER ENVELOPE COMPANY	D Employer Identification Number (EIN) 04-1989150	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

LITTLE HOUSE CAPITAL

35 BRAINTREE HILL PARK, STE 100
BRAINTREE, MA 02184

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	ADVISOR	39033	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WORCESTER ENVELOPE COMPANY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WORCESTER ENVELOPE COMPANY	D Employer Identification Number (EIN) 04-1989150

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1432	2573
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	155018	50667
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	17364	16722
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	152360	145132
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	972504	963348
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2342613	2788293
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2374739	2349443
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	409024	401315

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	6425054	6717493
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	906	757
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	906	757
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6424148	6716736

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	121781	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		121781
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8383	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	40804	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	18343	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		67530
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	39579	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	77879	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		117458
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	1824169	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1823323	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		846
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	512075	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		63894
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		883584

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	495633	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		495633
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	39033	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	56330	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		95363
j Total expenses. Add all expense amounts in column (b) and enter total	2j		590996

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		292588
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553712.

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

A Name of plan <u>WORCESTER ENVELOPE COMPANY EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WORCESTER ENVELOPE COMPANY</u>	D Employer Identification Number (EIN) <u>04-1989150</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 58-1428634

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

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

3		0
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705217A.

Worcester Envelope Company Employees' Pension Plan

Financial Statements and
Supplemental Schedules

December 31, 2024 and 2023

Worcester Envelope Company Employees' Pension Plan

December 31, 2024 and 2023

Table of Contents

Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Statements of Accumulated Plan Benefits	7
Statements of Changes in Accumulated Plan Benefits	8
Notes to the Financial Statements	9
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17
Schedule H, Line 4j - Schedule of Reportable Transactions	20



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Certified Public Accountants

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Independent Auditor's Report

To the Plan Administrator of Worcester Envelope Company Employees' Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Worcester Envelope Company Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Worcester Envelope Company Employees' Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Worcester Envelope Company Employees' Pension 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Worcester Envelope Company Employees' Pension Plan's ability to continue as a going concern for one year following 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Worcester Envelope Company Employees' Pension 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 Worcester Envelope Company Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

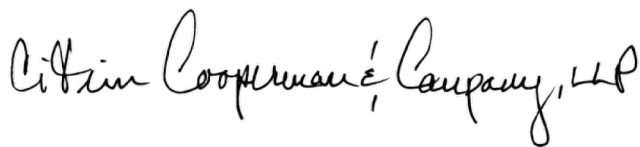
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of schedule H, Line 4i - schedule of assets (held at end of year) and schedule H, Line 4j - schedule of reportable transactions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Providence, Rhode Island

August 13, 2025

Worcester Envelope Company Employees' Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 2,573	\$ 1,432
Investments		
Investments at fair value	6,647,531	6,251,240
Receivables		
Employer contributions	50,667	155,018
Other current assets		
Accrued investment income	16,722	17,364
Total assets	<u>6,717,493</u>	<u>6,425,054</u>
Liabilities		
Other liabilities	757	906
Net assets available for benefits	<u>\$ 6,716,736</u>	<u>\$ 6,424,148</u>

See accompanying notes to the financial statements.

Worcester Envelope Company Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Interest and dividends	\$ 184,970	\$ 168,564
Net appreciation in fair value of investments	576,815	662,167
Total investment income	<u>761,785</u>	<u>830,731</u>
Contributions		
Employer contributions	121,799	155,018
Other revenue	-	21,193
Total additions	<u>883,584</u>	<u>1,006,942</u>
Deductions		
Benefits paid to participants	495,633	531,404
Administrative expenses	95,363	123,076
Total deductions	<u>590,996</u>	<u>654,480</u>
Net increase	292,588	352,462
Net assets available for benefits		
Beginning of year	6,424,148	6,071,686
End of year	<u><u>\$ 6,716,736</u></u>	<u><u>\$ 6,424,148</u></u>

See accompanying notes to the financial statements.

Worcester Envelope Company Employees' Pension Plan

Statements of Accumulated Plan Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 4,374,854	\$ 4,256,082
Terminated vested participants	1,025,653	979,677
Active participants	729,767	946,622
Total vested benefits	<u>6,130,274</u>	<u>6,182,381</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 6,130,274</u>	<u>\$ 6,182,381</u>

Actuarial present value presented as of January 1, 2024 and 2023, respectively.

See accompanying notes to the financial statements.

Worcester Envelope Company Employees' Pension Plan

Statements of Changes in Accumulated Plan Benefits

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 6,182,381	\$ 6,196,441
Increase (decrease) during the year attributable to		
Increase in discount period	399,689	387,250
Benefits paid	(531,404)	(485,146)
Additional benefits earned plus actuarial experience	79,608	83,836
Net decrease	<u>(52,107)</u>	<u>(14,060)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 6,130,274</u>	<u>\$ 6,182,381</u>

Actuarial present value presented as of January 1, 2024 and 2023, respectively.

See accompanying notes to the financial statements.

Worcester Envelope Company Employees' Pension Plan

Notes to the Financial Statements

December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of the Worcester Envelope Company Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a noncontributory defined benefit plan sponsored by Worcester Envelope Company, Inc. (the Company) established effective January 1, 1973, as restated January 1, 2020. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan Administrator is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's plan administrator.

As of December 31, 2003, all benefit accruals under the Plan were frozen.

Vesting - Participants became vested in the Plan after five years of vesting service was completed.

Funding policy - The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met or exceeded in 2024. Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension benefits - Plan participants are entitled to their plan benefits after terminating employment with vested rights. Participants become vested in the Plan upon completion of at least five years of vesting service or attainment of the normal retirement age (65), although the Plan does allow for early retirement at the age of 55. If employees terminate before rendering the required years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Employees were eligible to enter the Plan on the first day of the month coinciding with or next following employment with the Employer.

Worcester Envelope Company Employees' Pension Plan

Notes to the Financial Statements

December 31, 2024 and 2023

Participants with five or more years of eligible service are eligible for monthly benefit payments upon reaching the normal retirement age of 65 and for reduced benefits if they retire after age 55 but prior to age 65, with a minimum of 10 years of vesting service. If a participant continues employment after their normal retirement date, the benefit is the greater of what the retirement benefit would have been accrued as of the end of the plan year in which the participant retired or the actuarial equivalent of the benefit the participant was entitled to as of the close of the plan year immediately preceding the actual retirement date. Participants may receive benefits in the form of a life annuity, in a reduced amount as a joint and survivor annuity, or in a 10-year certain and life annuity. Effective November 15, 2017, a lump sum election is only available if the value does not exceed \$33,000. If the lump-sum value does not exceed \$1,000, the Plan will pay the lump-sum value automatically.

Upon termination of employment, pension payments are normally paid in the form of a monthly annuity payable for their lifetime or, if married, in the form of a qualified joint or survivor annuity.

Death benefit - A death benefit is payable prior to retirement to participants' surviving spouses (as defined in the Plan) provided they are eligible for a vested benefit as described in the Plan.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of accounting - The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S GAAP).

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

Investment valuation and income recognition - Investments are reported at fair value. Fair value 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. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 5 for discussion of fair value measurements.

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

Payment of benefits - Benefits payments to participants are recorded upon distribution.

Worcester Envelope Company Employees' Pension Plan

Notes to the Financial Statements

December 31, 2024 and 2023

Administrative expenses - The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent events - Subsequent events were evaluated through August 13, 2025, the date the financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that 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 significant actuarial assumptions used in the valuations were:

	<u>2024</u>	<u>2023</u>
Actuarial cost method	Projected unit credit cost	Projected unit credit cost
Discount rate	5.85%	5.4%
Rate of return on investments	6.70%	6.75%

Worcester Envelope Company Employees' Pension Plan

Notes to the Financial Statements

December 31, 2024 and 2023

Assumed retirement age	Age	Retirement Rate
		%
	55-58	7.50
	59-61	12.50
	62	20.00
	63-64	15.00
	65-66	50.00
	67-69	10.00
	70+	100.00

Mortality Pri-2012 Blue Collar Table with Scale MP-2021

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

4. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling (which is adjusted periodically) on the amount of the individual's monthly benefit that the PBGC guarantees. The statutory ceiling was \$7,110 and \$6,750 in 2024 and 2023, respectively.

Worcester Envelope Company Employees' Pension Plan

Notes to the Financial Statements

December 31, 2024 and 2023

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

Money market funds - Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Worcester Envelope Company Employees' Pension Plan

Notes to the Financial Statements

December 31, 2024 and 2023

Common stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Foreign stocks - Foreign stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Municipal obligations - U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities on active markets.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December

31, 2024	Level 1	Level 2	Level 3	Total
Money market funds	\$ 145,132	\$ -	\$ -	\$ 145,132
Mutual funds	2,349,442	-	-	2,349,442
Corporate stock - common	2,667,360	-	-	2,667,360
Municipal obligations	-	401,315	-	401,315
Corporate debt instruments	-	963,348	-	963,348
Foreign stock	120,934	-	-	120,934
Total assets in the fair value hierarchy	5,282,868	1,364,663	-	6,647,531
Total investments at fair value	\$ 5,282,868	\$ 1,364,663	\$ -	\$ 6,647,531

Assets at Fair Value as of December

31, 2023	Level 1	Level 2	Level 3	Total
Money market funds	\$ 152,360	\$ -	\$ -	\$ 152,360
Mutual funds	2,374,739	-	-	2,374,739
Corporate stock - common	2,195,496	-	-	2,195,496
Municipal obligations	-	409,024	-	409,024
Corporate debt instruments	-	972,504	-	972,504
Foreign stock	147,117	-	-	147,117
Total assets in the fair value hierarchy	4,869,712	1,381,528	-	6,251,240
Total investments at fair value	\$ 4,869,712	\$ 1,381,528	\$ -	\$ 6,251,240

Worcester Envelope Company Employees' Pension Plan

Notes to the Financial Statements

December 31, 2024 and 2023

6. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan's investments are administered under a contract with Reliance Trust Company, the Custodian of the Plan. Contributions are held and managed by Reliance Trust Company, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

7. TAX STATUS

The IRS has determined and informed the Company by a letter dated March 30, 2018, which stated that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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 Statements of Net Assets Available for Benefits.

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

Worcester Envelope Company Employees' Pension Plan

Notes to the Financial Statements

December 31, 2024 and 2023

9. INFORMATION CERTIFIED BY TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Reliance Trust Company, the Custodian of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024 and the information reported in the supplemental Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024.

Supplemental Schedules

Worcester Envelope Company Employees' Pension Plan

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

EIN: 04-1989150 Plan Number: 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Fidelity	Fidelity Cash Reserves	\$ 145,132	\$ 145,132
Municipal Obligations:				
	Columbus Ohio ST CMNTY College DTD	10/8/2020 1.485% 12/1/2029	16,392	17,211
	Commonwealth Fing Auth PA REV	10/31/2016 4.014% 6/1/2033	23,800	19,011
	Essex County NJ IMPT AUTH	4/29/2021 2.55% 8/1/2032-2031	50,239	41,759
	Kentucky St. PPTY & BLDGS CO AGN	10/30/2019 2.622% 11/1/2019	35,216	31,552
	Lakeland FL CAP IMPT	9/30/2010 5.929% 10/1/2030	79,586	66,559
	New York DORM AUTH REV BDS	10/8/2019 2.834% 7/1/2031	61,827	53,292
	Sales Tax Securitization Corp DTD	2/2/2023 4.736% 1/1/2030	35,188	34,668
	Twin Rivers UNI SCH DIST CALIF DTD	6/18/2020 2/75% 8/1/2035-2030	30,879	25,043
	West Contra Costa CALIF UNI SD DTD	11/22/2011 6/25% 8/1/2030	97,892	80,306
	West Palm Beach FLA OBLIG BDS DTD	7/5/2016 3.998% 10/1/2035-2026	39,087	31,914
			470,106	401,315
Corporate Bonds:				
	AT&T Inc.	8/4/2020 2.25% 2/1/2032-2031	48,563	41,336
	Anheuser-Busch Inbev WLDW Inc. SR DTD	1/23/2019 4.9% 1/23/2032-2030	50,368	49,953
	Bunge Ltd Finance Corp	5/14/2021 2/75% 5/14/2031-2031	40,540	34,575
	Capital One Financial Corp	1/30/2018 3.8% 1/31/2028-2027	58,395	57,914
	Walt Disney Co DTD	5/30/2019 7.625% 11/30/2028	35,017	33,047
	Dollar General Corp DTD	4/3/2020 3.5% 4/3/2030-2030	44,806	45,884
	Dow Chemical Co	11/1/1999 7.375% 11/1/2029	49,401	38,311
	Goldman Sachs Group Inc	2/16/2012 5% 2/15/2028	117,081	98,999
	HP Inc.	12/17/2021 2.65% 6/17/2031	39,846	42,805
	Lowes Companies Inc. DTD	3/24/2022 3.75% 4.1.2032-2032	44,671	45,789
	Marriott International Inc Inc. DTD	08/14/2020 3.5% 10/15/2032-2032	60,861	61,754
	Mcdonalds Corp	1/8/1998 6.375% 1/8/2028	35,136	31,122
	National Rural Utilities Coop	2/8/2021 1.65% 6/15/2031-2031	59,718	48,639
	Reinsurance Group of America Inc.	5/15/2019 3.9% 5/15/2029-2029	28,383	23,873
	Starbucks Corp	5/13/2019 3.55% 8/15/2029-2029	28,771	28,402
	Valero Energy Corp New DTD	3/25/2019 4% 4/1/2029-2029	108,966	110,344
	Verizon Communications Inc.	6/21/2028 4.329\$ 9/21/2028	35,478	29,384
	Vulcan Material CO DTD	05/18/2020 3.5% 06/01/2030-2030	63,664	64,882
	Waste Management Inc. DTD	5/12/2022 4.15% 4/15/2-32-2032	47,340	47,252
	Wells Fargo & Co	1/24/2019 4.25% 1/24/2029-2028	29,629	29,083
			1,026,634	963,348

See independent auditor's report.

Worcester Envelope Company Employees' Pension Plan

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

EIN: 04-1989150 Plan Number: 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Mutual Funds:				
	DFA	Emerging Markets Port	\$ 158,987	\$ 164,315
	DFA Invst Dimensions Group Inc.	INTL HIGH Institutional	110,670	131,522
	Fidelity	International Capital Apprenticeship	187,567	217,274
	iShares	MSCI Emerging Markets	161,666	177,777
	iShares	MSCI EAFE	130,274	151,220
	iShares	Core S&P Mid-cap	196,309	240,828
	iShares	Russel 2000	293,578	354,420
	iShares	PFD & Income SEC ETF	56,677	57,095
	Fulcrum	Diversified ABSLT RET INSTL	55,682	57,129
	Victory Market	Neutral Inc. I	127,164	125,071
	iShares	Core Total US Bond Market ETF	110,421	108,528
	iShares	7-10 Year Treasury Bond	188,516	181,017
	Ishares	1-3 Year Treasury Bond	53,918	54,599
	JPMorgan	Ultra SHRT Inc.	109,456	109,756
	PGIM	Ultra Short BD ETF	109,355	109,803
	Vanguard	Interm-TM Corp BD IDX ETF	110,405	109,088
			2,160,645	2,349,442
Foreign Stock:				
	MANULIFE FINANCIAL CORP		18,146	21,098
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR		27,394	47,595
	CRH PLC ORD		19,651	18,411
	TRANE TECHNOLOGIES PLC SHS		8,637	15,143
	ROYAL CARIBBEAN CRUISES LTD COM		12,249	18,687
			86,077	120,934
Common Stocks - Corporate:				
	ADVANCED MICRO DEVICES INC COM		15,512	13,649
	ALPHABET INC CAP STK CL A		80,818	122,477
	AMAZON COM INC SR COM		73,345	105,527
	AMERICAN ELECTRIC POWER CO INC		30,924	28,960
	AMGEN INC		19,455	21,372
	APPLE INC COM		107,900	217,365
	ATMOS ENERGY CORP		16,620	18,801
	BANK OF AMERICA CORP		23,622	22,678
	BERKSHIRE HATHAWAY INC CLASS B		42,000	62,099
	BLACKSTONE GROUP INC COM CL A		17,714	21,725
	BROADCOM INC COM		29,775	91,113
	CACI INTERNATIONAL INC		21,909	20,203
	CARRIER GLBL CORP COM		10,338	12,492
	CATERPILLAR INC		24,929	31,197
	CHEVRON CORP COM		4,990	48,377
	CHIPOTLE MEXICAN GRILL INC		11,964	18,693
	COCA-COLA CO		22,927	24,779

See independent auditor's report.

Worcester Envelope Company Employees' Pension Plan

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

EIN: 04-1989150 Plan Number: 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	COMCAST CORP		21,003	18,315
	COSTCO WHOLESALE CORP		9,288	16,493
	DANAHER CORP		37,998	35,121
	DELL TECHNOLOGIES INC COM CL C COM		36,558	31,576
	DIGITAL REALTY TRUST INC		52,206	64,548
	EMCOR GROUP INC		22,289	26,780
	EMERSON ELECTRIC CO		15,944	19,581
	META PLATFORMS INC CL A		60,647	96,024
	GOLDMAN SACHS GROUP INC		35,451	64,133
	HOME DEPOT INC		23,922	29,174
	INTERNATIONAL BUSINESS MACHS CORP		27,412	41,108
	JP MORGAN CHASE & CO COM		57,908	96,843
	JOHNSON & JOHNSON		56,877	52,497
	LAM RESEARCH CORP COM		14,739	14,446
	ELI LILLY & CO		24,782	30,108
	MASTERCARD INC		30,569	43,179
	MCDONALDS CORP		24,567	27,540
	MERCK & CO INC		27,661	31,834
	MICROSOFT CORP		98,107	201,899
	MOTOROLA SOLUTIONS INC		12,813	18,951
	NETFLIX INC		9,585	19,609
	NORFOLK SOUTHERN CORP		14,209	13,143
	NVIDIA CORP COM		35,419	137,782
	ORACLE CORP		52,548	71,822
	PROCTER & GAMBLE CO		24,397	27,998
	PROGRESSIVE CORP OH COM		15,856	15,335
	RTX CORPORATION COM		40,859	44,436
	SALESFORCE INC		15,913	26,746
	SOUTHERN CO		30,926	28,400
	STERLING INFRASTRUCTURE, INC. COM		13,271	20,382
	TJX COS INC NEW		18,709	22,591
	UNITEDHEALTH GROUP INC		67,694	83,973
	VERIZON COMMUNICATIONS INC		34,807	30,552
	VERTEX PHARMACEUTICALS INC		10,592	16,108
	VISA INC CLASS A SHARES		39,616	53,727
	VULCAN MATERIALS CO		13,804	12,862
	WALMART INC		62,436	120,798
	WASTE MANAGEMENT INC		22,328	27,645
	WILLIAMS COS INC		38,418	51,794
			1,806,870	2,667,360
			\$ 5,695,464	\$ 6,647,531

*Denotes a party-in-interest.

** Cost information is not required for participant-directed investments.

See independent auditor's report.

Worcester Envelope Company Employees' Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 04-1989150 Plan Number: 001

For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses	(g) Cost	(h) Current value	(i) Net gain/ (loss)
Fidelity	Sale of Fidelity Cash Reserves (series of transactions)	\$ -	\$ 812,367	\$ -	\$ -	\$ 812,367	\$ 812,367	\$ -
Fidelity	Purchase of Fidelity Cash Reserves (series of transactions)	805,139	-	-	-	805,139	805,139	-

*Denotes a party-in-interest.

See independent auditor's report.

Worcester Envelope Company Employees' Pension Plan

EIN/PN: 04-1989150/001

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

A. Actuarial Cost Methods

Actuarial Cost Method: Unit Credit Method

Under this method, a participant's actuarial accrued liability is equal to the present value of the benefits earned as of the valuation date. The unfunded actuarial accrued liability equals the sum of the individual accrued liabilities minus the actuarial value of assets. An active participant's normal cost is the present value of the projected benefit to be earned in the upcoming year.

Asset Valuation Method: Smoothed market value of plan assets.

Average value of plan assets. Under this method, Valuation Assets are developed using a smoothing method in order to smooth the year-to-year fluctuations due to investment gains and losses. Valuation Assets are determined according to the following general formula, but in no event may Valuation Assets be less than 90% of fair market value or greater than 110% of fair market value:

$$VA = MV - \frac{2}{3} * G_1 - \frac{1}{3} * G_2$$

Where

VA = Valuation Assets

MV = fair market value of plan assets

G_n = Investment gain/(loss) for the nth year preceding the valuation date

Worcester Envelope Company Employees' Pension Plan

EIN/PN: 04-1989150/001

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

B. Actuarial Assumptions

Expected Rate of Return for Asset Smoothing: Third Segment Rate

Funding Target Interest Rates (Minimum Funding): September 2023 (4.75% / 4.87% / 5.59%)

Mortality: IRS 2024 Static Mortality Tables

Disability: None

Retirement: Based on Age

Age	Rate
55-58	7.5%
59-61	12.5%
62	20.0%
63-64	15.0%
65-66	50.0%
67-69	10.0%
70+	100.0%

Withdrawal: 2 times H&H Male Turnover Table

(sample rate shown below)

Age	Rate
20	26.66%
25	20.00%
30	15.00%
35	10.00%
40	6.00%
45	3.00%
50	0.00%

Salary Increases: N/A

Social Security Wage Base Increases: N/A

Form of Payment: Normal Form (50% J&S annuity if married and single life annuity if single)

Lump-sum Interest Rates: Funding Target Interest Rates

Lump-sum Mortality: per IRC §417(e)(3)

Worcester Envelope Company Employees' Pension Plan

EIN/PN: 04-1989150/001

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

Marital Status:

85% are assumed married (husbands assumed three years older than wives)

Administrative Expenses:

Expected PBGC premium for the year

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

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

A Name of plan WORCESTER ENVELOPE COMPANY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Worcester Envelope Company	D Employer Identification Number (EIN) 04-1989150	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	6,418,711
	b Actuarial value	2b	6,542,560
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	121	5,021,857
	b For terminated vested participants	35	1,258,873
	c For active participants	32	902,722
	d Total	188	7,183,452
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.05%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	56,272
	c Target normal cost	6c	56,272

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

SIGN HERE	David Mirabito Signature of actuary	<u>09/30/2025</u> Date <u>2304903</u> Most recent enrollment number <u>781-914-1200</u> Telephone number (including area code)
	<u>David Mirabito</u> Type or print name of actuary <u>Sentinel Benefits Group, Inc.</u> Firm name <u>100 Quannapowitt Pkwy, Suite 402</u> <u>Wakefield MA 01880</u> Address of the firm	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	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 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	56,272	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	640,892		60,916
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	117,188	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35).....	36	117,188	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	117,197	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Worcester Envelope Company Employees' Pension Plan

EIN/PN: 04-1989150/001

Schedule SB, Line 19 – Discounted Employer Contributions

Effective Interest Rate: 5.05%

Late Quarterly Payment Interest Rate: 10.05%

Date	Amount	Plan Year	Discounted At Effective Int	Discounted w/ Late Int
04/04/2024	35,557	2024	35,109	35,109
10/11/2024	35,557	2024	34,220	34,036
01/14/2025	35,557	2024	33,783	33,696
01/14/2025	15,110	2024	14,356	14,356

Worcester Envelope Company Employees' Pension Plan

EIN/PN: 04-1989150/001

Schedule SB, Part V – Summary of Plan Provisions

Plan Effective Date	January 1, 1973						
Plan Anniversary Date	January 1						
Plan Entry Date	First of the month following date of hire.						
	The plan is closed to new participants effective January 1, 2004.						
Contributions	The Employer pays the full cost of the plan. No future participant contributions are required or permitted.						
Normal Retirement Date	The later of age 65 or the first day of the plan year containing the participant's 5 th anniversary of entry into the plan.						
Normal Form of Payment	Single: Life annuity Married: 50% joint and survivor annuity that is actuarially equivalent to the life annuity.						
Optional Forms of Payment	Actuarial equivalent to the single life annuity: <ul style="list-style-type: none">• 10-year certain-and-life annuity• 50%, 66-2/3%, 75% and 100% joint and survivor annuity• Lump sum under \$33,000						
Amount of Retirement Income	The sum of (a) plus (b) plus (c) plus (d), where: <ul style="list-style-type: none">(a) \$2.00 plus 1% of the Participant's Monthly Rate of Pay on 1/1/1973 in excess of \$583.33 multiplied by the Participant's year and partial years of Credited Service prior to 1/1/1973 to a maximum of 10 years.(b) \$2.00 plus 1% of the Participant's Monthly Rate of Pay in excess of \$583.33 for each year and partial year of Credited Service after 1/1/1973 but prior to 1/1/1989.(c) \$3.00 plus 1% of the Participant's Monthly Rate of Pay in excess of \$583.33 for each year and partial year of Credited Service after 1/1/1989 but prior to 1/1/1997.(d) 1% of the Participant's Monthly Rate of Pay for each year and partial year of Credited Service after 1/1/1997 but prior to 1/1/2004. <p style="text-align: center;">Benefit accruals ceased as of January 1, 2004.</p>						
Withdrawal Benefits	The vested portion of the participant's accrued benefit shall be a percentage of such participant's accrued benefit determined on the basis of the participant's number of years of service according to the following schedule: <table><thead><tr><th><u>Years of Service</u></th><th><u>Percentage</u></th></tr></thead><tbody><tr><td>Less than 5</td><td>0%</td></tr><tr><td>5 or More</td><td>100%</td></tr></tbody></table>	<u>Years of Service</u>	<u>Percentage</u>	Less than 5	0%	5 or More	100%
<u>Years of Service</u>	<u>Percentage</u>						
Less than 5	0%						
5 or More	100%						
Disability Benefit:	No disability benefits other than those payable upon termination of employment are provided by this plan.						

Worcester Envelope Company Employees' Pension Plan

EIN/PN: 04-1989150/001

Schedule SB, Part V – Summary of Plan Provisions

Early Retirement:	<p>The later of age 55 and completion of at least ten (10) years of vesting service.</p> <p>The Accrued Benefit reduced by 1/15th for each of the first five (5) years and 1/30th for each of the next five (5) years that the annuity start date precedes the normal retirement date.</p>
Retirement After Normal Retirement Date	<p>If a participant remains employed after their normal retirement date, the retirement benefit commencing at their actual retirement shall be based on their average monthly compensation and years of service as of their actual retirement date; however, such benefit shall not be less than the actuarial equivalent of their normal retirement benefit.</p>
Death Benefit Before Retirement	<p>For married participants, the Actuarial Equivalent of the Qualified Preretirement Survivor Annuity ("QPSA").</p> <p>The QPSA for married participants is a benefit equal to 50% of the benefit the participant would have received had the participant separated from service on the date of death, survived to their earliest retirement date, retired with a 50% joint and survivor annuity, and died on the annuity starting date. The benefit payable at the later of the month in which the Participant dies or the month in which the participant would have reached their earliest retirement age.</p>
Actuarial Equivalence	<p>Annuity forms of benefit: 8% and the 1971 Group Annuity Mortality Table for Males with a 2-year setback for participants and a 7-year setback for beneficiaries.</p> <p>Lump sum: First, second and third segment rates for the 1st month preceding the plan year of distribution and the applicable mortality table under Internal Revenue Code Section 417(e).</p>

Worcester Envelope Company Employees' Pension Plan

EIN/PN: 04-1989150/001

Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Base	Current Balance	Date Established	Years Remaining	Amortization Installment
Shortfall	56,615	1/1/2024	15	5,151
Shortfall	584,277	1/1/2023	14	55,765