

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN FOR EMPLOYEES OF THE PIQUA PAPER BOX COMPANY
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan): THE PIQUA PAPER BOX COMPANY
2b Employer Identification Number (EIN): 31-0407970
2c Sponsor's telephone number: 937-773-0313
2d Business code (see instructions): 322200
3a Plan administrator's name and address: [X] 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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 22
5b Total number of participants at the end of the plan year: 20
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 4
5d(2) Total number of active participants at the end of the plan year: 4
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 10/13/2025, BRIAN GLEASON. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559946. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1558464	1754569
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	1558464	1754569
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	0	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	261402	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		261402
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	64362	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	935	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		65297
i Net income (loss) (subtract line 8h from line 8c)	8i		196105
j Transfers to (from) the plan (see instructions)	8j		

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

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		250000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

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

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a** 0

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

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

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

Part VIII IRS Compliance Questions

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

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

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

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

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

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

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF THE PIQUA PAPER BOX COMPANY</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE PIQUA PAPER BOX COMPANY</u>	D Employer Identification Number (EIN) <u>31-0407970</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1558464</u>
	b Actuarial value	2b	<u>1559172</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>14</u>	<u>432681</u>
	b For terminated vested participants	<u>4</u>	<u>101246</u>
	c For active participants	<u>4</u>	<u>103231</u>
	d Total	<u>22</u>	<u>637158</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>1020</u>
	c Target normal cost	6c	<u>1020</u>

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

SIGN HERE		
	Signature of actuary	<u>10/07/2025</u>
	<u>JEFFREY A. SCHAPPEL, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-07786</u>
	<u>CBIZ RETIREMENT & INVESTMENT SOLUTI</u>	Most recent enrollment number
	Firm name	<u>216-525-1990</u>
	<u>5959 ROCKSIDE WOODS BLVD N</u> <u>SUITE 600</u> <u>CLEVELAND, OH 44131</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	92897
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	92897
10	Interest on line 9 using prior year's actual return of _____ %		
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>5.13</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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	92897

Part III Funding Percentages			
14	Funding target attainment percentage	14	230.12 %
15	Adjusted funding target attainment percentage	15	244.70 %
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	189.58 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 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 1020
b Excess assets, if applicable, but not greater than line 31a				31b 1020
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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



October 2, 2024

Brian Gleason
President
The Piqua Paper Box Company
616 Covington Avenue
Piqua, OH 45356-3205

RE: Retirement Plan for Employees of the Piqua Paper Box Company Actuarial Valuation for 2024

Dear Brian,

As requested by The Piqua Paper Box Company, this report was prepared by CBIZ to present the results of the actuarial valuation of the Retirement Plan for Employees of the Piqua Paper Box Company as of January 1, 2024.

The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the Plan Year ending December 31, 2024.
2. Determine the limitation on the maximum deductible contribution for the Company's tax year ending December 31, 2024 in accordance with IRC Section 404.
3. Provide the final AFTAP Certification for the 2024 Plan Year.

This report is intended for the sole use of the Plan Sponsor and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ. This report does not include results intended to meet the requirements for company accounting under FASB ASC 715-30, Compensation - Retirement Benefits.

CBIZ has relied upon participant data and financial information provided to us by The Piqua Paper Box Company and other organizations designated by The Piqua Paper Box Company. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. We believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on January 1, 2024, and all plan provisions in effect on that date have been reflected in the valuation.

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code or ERISA, as applicable. The Piqua Paper Box Company made the prescribed elections under IRC Section 430, including the choice of interest rate and mortality table and the asset valuation method. Other than prescribed assumptions, the actuarial assumptions

have been selected by CBIZ in concurrence with The Piqua Paper Box Company. We believe that each non-prescribed assumption is individually reasonable, and in combination they offer our best estimate of anticipated experience under the Plan.

The funding policy of the Plan is to contribute an amount annually that is intended to satisfy the minimum funding standards of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plus such additional amounts as the company may determine to be appropriate.

We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

To the best of our knowledge, there have been no events after the measurement date and before the date of communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The potential range of future measurements was not assessed as it is outside the scope of this project.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience and answer any questions.

Respectfully submitted:

CBIZ



Marguerite Raab, EA, MSPA
Senior Consulting Actuary



Dylan Battison
Associate Actuarial Analyst

Retirement Plan for Employees of the Piqua Paper Box Company

ACTUARIAL VALUATION AS OF
JANUARY 1, 2024

Prepared by:



October 2024

TABLE OF CONTENTS

Section 1 - Executive Summary

Executive Summary	1
Funding Target Attainment Percentages	3
Contribution Amounts	4
2024 & 2025 Plan Administration Deadlines	5
Funded Status of the Plan	6
Plan Experience.....	8
Plan Assets and Investment Performance	9
Projected Benefit Payments	10
Participant Data.....	11

Section 2 - Valuation Results

Summary of Results

Exhibit A-1 Summary and Comparison of Valuation Results.....	12
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Actuarial Liabilities

Exhibit B-1 Target Liability and Normal Cost for Minimum Funding	13
--	----

Minimum Contribution

Exhibit C-1 Calculation of Minimum Required Contribution	14
Exhibit C-2 Carryover and Prefunding Balances.....	15
Exhibit C-3 Development of Shortfall Amortization Charge.....	16
Exhibit C-4 Minimum Quarterly Contribution Requirement	17

Maximum Contribution

Exhibit D-1 Target Liability And Normal Cost for Maximum Funding.....	18
Exhibit D-2 Calculation of Maximum Deductible Contribution.....	19

Other Results

Exhibit E-1 PBGC Premiums.....	20
Exhibit E-2 §436 AFTAP	21

Plan Assets

Exhibit F-1 Statement of Asset Values and Rate of Return.....	22
Exhibit F-2 Actuarial Value of Assets	23

Participant Data

Exhibit G-1 Participant Census Reconciliation and Inactive Distributions	24
Exhibit G-2 Age and Service Distribution of Active Participants	25

Section 3 - Appendices

Appendix 1 Description of Participant Census	26
Appendix 2 Summary of Assumptions	27
Appendix 3 Summary of Methods.....	31
Appendix 4 Summary of Principal Plan Provisions	33
Appendix 5 Risks Inherent in Actuarial Valuations	35
Appendix 6 Low-Default-Risk Obligation Measure.....	38

EXECUTIVE SUMMARY

SUMMARY OF RESULTS

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Contributions		
Minimum Required Contribution, Before Credit Balances	\$ 0	\$ 0
Minimum Required Contribution, After Credit Balances	\$ 0	\$ 0
Maximum Deductible Contribution	\$ 0	\$ 0
Credit Balances		
Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 113,046	\$ 92,897
Normal Cost	\$ 1,020	\$ 1,050
Funded Status		
Market Value of Assets	\$ 1,558,464	\$ 1,335,085
Funding Target	\$ 637,158	\$ 725,647
Funded Ratio	244.59%	183.98%
Participants		
Actively Employed	4	4
Vested Terminated	4	6
Retirees and Beneficiaries	<u>14</u>	<u>17</u>
Total	22	27

EXECUTIVE SUMMARY (continued)

COMMENTARY

- ❶ Since the prior valuation, the number of active participants in the plan remained level. The number of inactive participants in the plan decreased by 21.7%, from 23 to 18.
- ❷ During the Plan Year ended December 31, 2023, the plan experienced a net gain of \$142,059. This consisted of an investment gain of \$76,569, a gain of \$60,398 from changes in plan demographics and a gain of \$5,092 from changes in assumptions.
- ❸ For the year ended December 31, 2023, the rate of return on market value of assets was 21.69% and the rate of return on actuarial value of assets was 10.45%.
- ❹ The total credit balance (carryover balance and prefunding balance) as of January 1, 2024 is \$113,046. Since the ERISA minimum is \$0, this balance will be updated with interest annually, until it is either waived or applied against future minimum required amounts.
- ❺ The Plan's funding ratio is at least 80% as of January 1, 2024, so the Plan's credit balance as of January 1, 2025 may be used to offset the minimum required contribution for the 2025 Plan Year.

FUNDING TARGET ATTAINMENT PERCENTAGES

The Pension Protection Act of 2006 (PPA) measures a plan's funding level through the Funding Target Attainment Percentage (FTAP), which is the percentage of the funding target covered by plan assets. There are potentially several different FTAPs for different plan tests, with the funding target sometimes adjusted for at-risk assumptions, and the assets sometimes reduced by the carryover balance (COB) and/or the prefunding balance (PFB).

The Plan's FTAPs for the 2024 Plan Year, and their implications, are summarized below:

Plan Test	Applicable Year	Assets	Funding Target	FTAP	Threshold	Result
Establishment of shortfall base	2024	\$ 1,559,172 ¹	\$ 637,158 ⁴	244.70%	100.00%	No new shortfall base required
Elimination of shortfall bases	2024	\$ 1,446,126 ²	\$ 637,158 ⁴	226.96%	100.00%	Prior years' bases eliminated
Credit balance availability	2025	\$ 1,446,126 ³	\$ 637,158 ⁵	226.96%	80.00%	Credit balances may be used to offset minimum next year
Quarterly contributions	2025	\$ 1,446,126 ²	\$ 637,158 ⁴	226.96%	100.00%	Quarterly contributions not required next year
PBGC 4010 Reporting †	2025	\$ 1,446,126 ²	\$ 645,749 ⁶	223.94%	80.00%	Plan does not trigger 4010 reporting
At-risk status ‡	Exempt because the Controlled Group has 500 or fewer participants.					

† Whether or not a PBGC 4010 filing is due is generally based on results from all plans of the Plan Sponsor.

‡ If a Plan Sponsor is not exempt (i.e., Controlled Group has more than 500 participants), both tests must fail for the plan to be at-risk for the following year. This determination affects plan liabilities for minimum funding purposes. It also determines the applicability of the IRC Section 409A restrictions on pre-funding nonqualified deferred compensation plans. A separate determination of at-risk status is made for calculating the maximum deductible contribution.

¹ Actuarial value of assets, minus the prefunding balance if the prefunding balance is used to offset the minimum contribution

² Actuarial value of assets minus the prefunding and carryover balances

³ Actuarial value of assets minus the prefunding balance

⁴ Funding target (blending "regular" and "at-risk" assumptions, as applicable)

⁵ Funding target using only regular assumptions

⁶ Funding target using regular assumptions without reflecting stabilized interest rates

CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-4 contain information needed to develop the minimum contribution. Exhibit D-2 shows the development of the maximum tax-deductible contribution.

The table below shows a recent history of minimum required, maximum limits, and actual contributions.

	PLAN YEAR BEGINNING		
	1/1/2024	1/1/2023	1/1/2022
<i>Minimum Required Contribution</i>			
Statutory Minimum	\$ 0	\$ 0	\$ 0
Minimum, Net of Credit Balances	\$ 0	\$ 0	\$ 0
<i>Maximum Deductible Contribution</i>			
<i>Actual Contribution</i> ¹	To be determined	\$ 0	\$ 0

The table below shows the amounts and dates of the contributions made for the 2023 Plan Year.

PRIOR PLAN YEAR CONTRIBUTIONS	
Date Made	Amount
None.	

¹ Represents the amount contributed to the Plan's trust for the Plan Year.

2024 & 2025 PLAN ADMINISTRATION DEADLINES

This schedule supersedes any schedules printed prior to October 2, 2024.

Date	Plan Year	Deadline
10/15/2024	2023 2023 2024	Form 5500 Deadline Annual Funding Notice (AFN) due to participants PBGC Premium due
7/31/2025	2024	Form 5558 Extension of Time for Form 5500
9/15/2025	2024	Final Plan Contribution due date (amount to be calculated)
9/30/2025	2025	AFTAP Certification due
10/15/2025	2024 2024 2025	Form 5500 Deadline Annual Funding Notice (AFN) due to participants PBGC Premium due
7/31/2026	2025	Form 5558 Extension of Time for Form 5500
9/15/2026	2025	Final Plan Contribution due date (amount to be calculated)
10/15/2026	2025 2025	Form 5500 Deadline Annual Funding Notice (AFN) due to participants (assumes counts <= 100)

FUNDED STATUS OF THE PLAN

Many benchmarks can be used to measure how well a plan is funded. For purposes of this report, we focus on two methods: "Target Liability" and "Target Liability for Maximum Funding." The ratio of market value of assets to each of these liabilities is shown below. For PPA funding purposes, market assets include receivable contributions for the prior year, discounted to the valuation date at the prior year effective rate.

Target Liability, Minimum Funding

The Target Liability represents a plan's accumulated benefits using IRS-mandated interest rates and mortality tables. The interest rates used to develop the Target Liability for minimum funding calculations (shown here) are adjusted, if necessary, to fall within the interest rate stabilization corridor introduced by MAP-21.

TARGET LIABILITY FUNDED STATUS ON JANUARY 1, 2024

1. Market Value of Assets	\$	1,558,464
2. Target Liability (for minimum funding, at effective rate of 5.05%)		637,158
3. Funded Ratio: (1) ÷ (2)		244.59%

Additional details are shown in Exhibit B-1.

Target Liability, Maximum Funding

Prior to MAP-21, the Target Liability for both minimum and maximum funding of contributions was based on a 24-month average of the three segment rates from the IRS/Treasury corporate bond yield curve. This basis is still used to determine the annual deductibility limit on employer contributions.

TARGET LIABILITY (MAXIMUM) FUNDED STATUS ON JANUARY 1, 2024

1. Market Value of Assets	\$	1,558,464
2. Target Liability (for maximum funding, at effective rate of 4.89%)		645,749
3. Funded Ratio: (1) ÷ (2)		241.34%

Additional details are shown in Exhibit D-1.

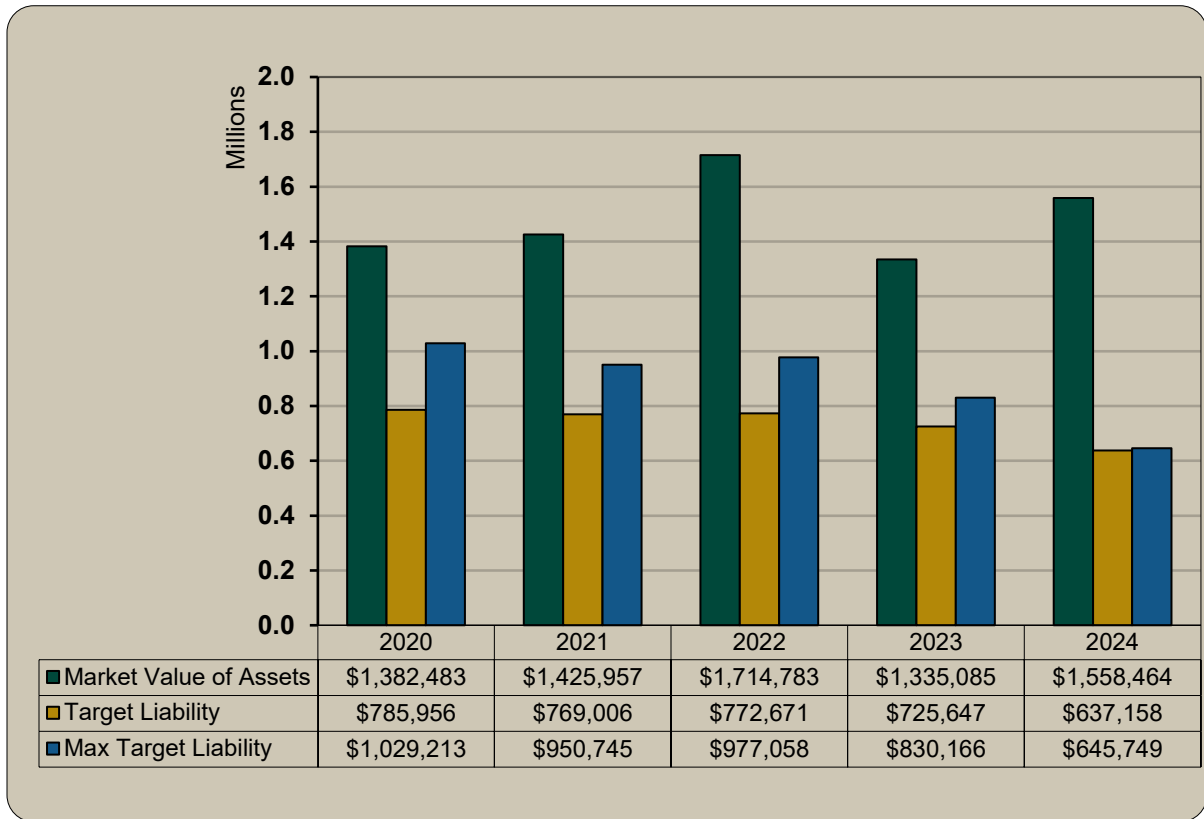
A Note on Plan Termination Liabilities

Although both of the above measurements provide useful information, the Plan's liability for plan termination purposes may be significantly different. Liabilities for a plan termination are based on the cost of purchasing annuities from insurance companies and/or lump sum settlement interest rates at the time of the termination.

FUNDED STATUS OF THE PLAN (continued)

The graph below shows the five-year history of the present value of accumulated benefits on the Target Liability (minimum funding) basis and the Target Liability (maximum funding) basis, and the market value of assets on a PPA funding basis.

**Five-Year History of Target Liability (minimum funding),
 Target Liability (maximum funding), and Market Value of Assets**



Note: The Target Liability for both minimum and maximum funding is calculated using the IRS-mandated interest rates (with and without interest rate stabilization, respectively) and mortality tables. The effective interest rate is the single interest rate which produces the same Target Liability as the segment rates. The minimum and maximum funding Target Liability effective interest rates used for the last five years are shown below.

Plan Year	Effective Interest Rate	
	Minimum	Maximum
2020	5.23%	3.87%
2021	5.47%	3.12%
2022	5.30%	2.66%
2023	5.13%	3.56%
2024	5.05%	4.89%

PLAN EXPERIENCE

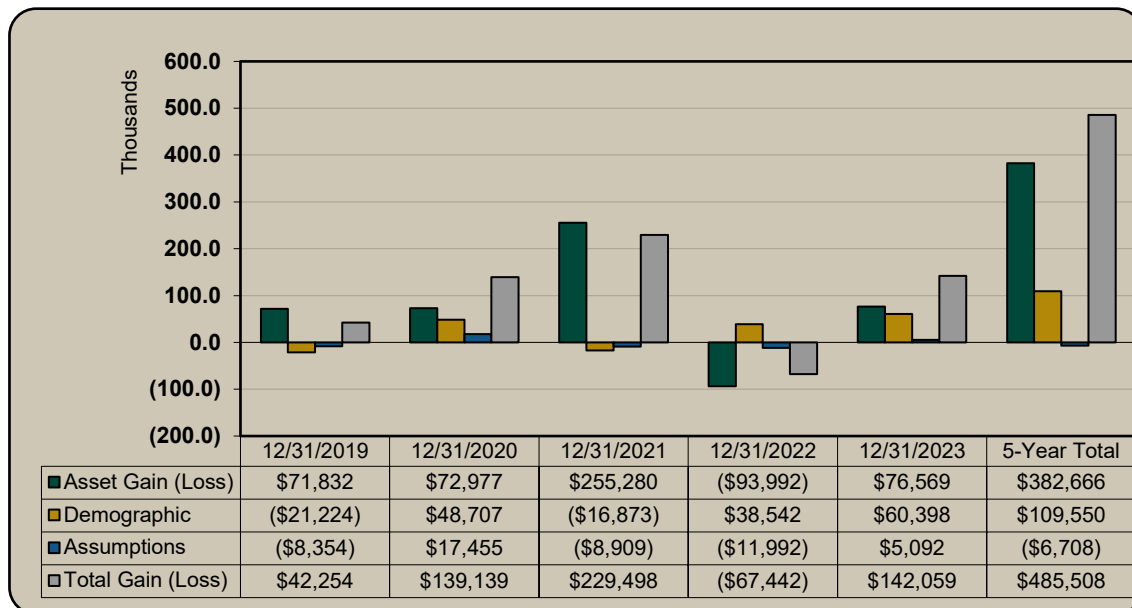
To determine the Plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the expected earnings on the assets available to pay these benefits. To the extent actual experience differs from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded status and may decrease future required contributions, while an actuarial loss has the opposite effect.

In addition to changes caused by actuarial gains or losses, there are other reasons why the required contribution may change from year to year. Some changes in actuarial assumptions (e.g., the funding interest rates and mortality) are mandated by law. This may impact Plan liabilities and required contributions for the year.

The total net amount of the actuarial gain (loss) during the prior Plan Year was \$142,059. In calculating this amount, information from the beginning of the prior plan year is rolled forward to the valuation date in order to provide expected asset and liability values to which the actual values are compared. For this purpose, the investment return is compared to the effective interest rate for the prior plan year, using the actuarial value of assets. The breakdown of the gain (loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN (LOSS)	
Asset Gain (Loss) Due to Investment Return	\$ 76,569
Liability Gain (Loss) Due to Demographic Changes	60,398
Liability Gain (Loss) Due to Mortality Changes	7,839
Liability Gain (Loss) Due to Changes in Interest Rates	(2,747)
Total Gain (Loss)	\$ 142,059

Five-Year History of Actuarial Gains or Losses



PLAN ASSETS AND INVESTMENT PERFORMANCE

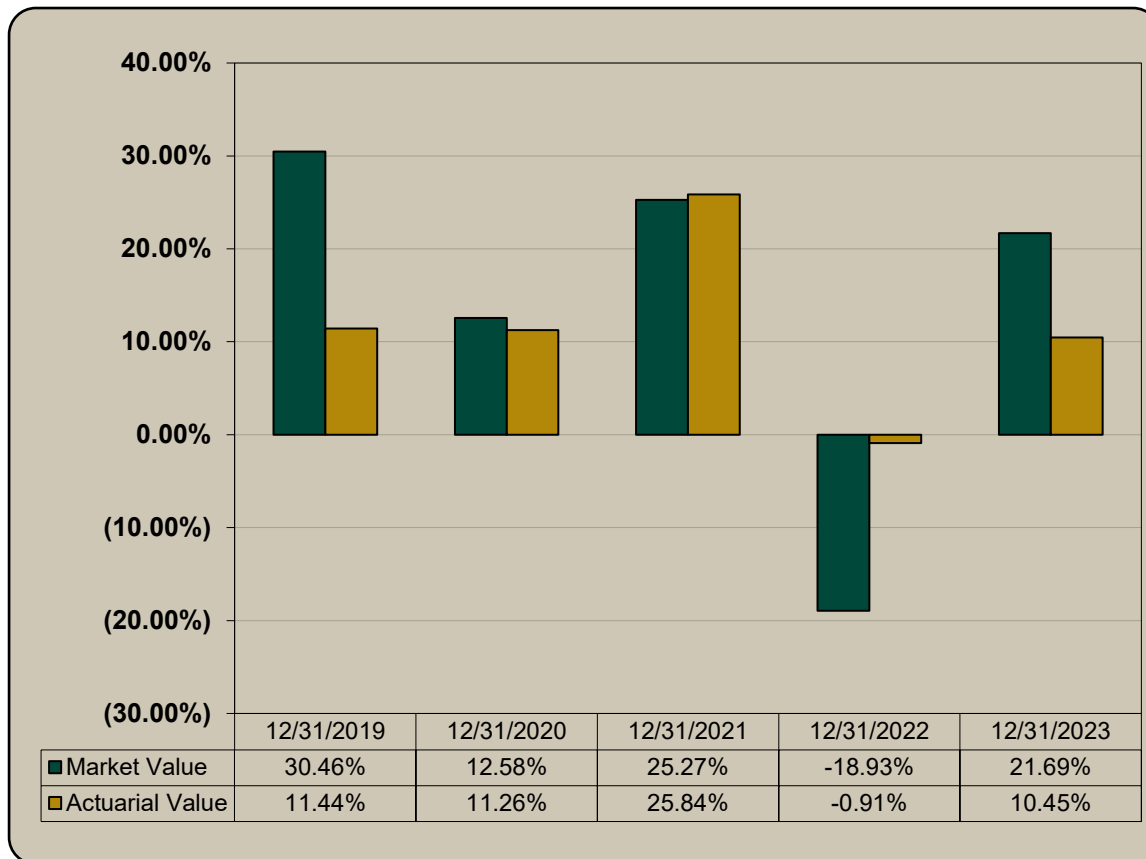
The Plan is funded through a separate trust. The fair value of assets (net of accrued employer contributions) as of January 1, 2024 is \$1,558,464.

The Actuarial Value of Assets is equal to \$1,559,172, as shown in Exhibit F-2.

The rate of return during the prior Plan Year was 21.69% on a fair value basis and 10.45% on an actuarial value basis. These figures are net of investment expenses. Exhibit F-1 shows the calculation of these rates.

The graph below presents the net rates of return in recent years.

Five-Year History of Investment Returns

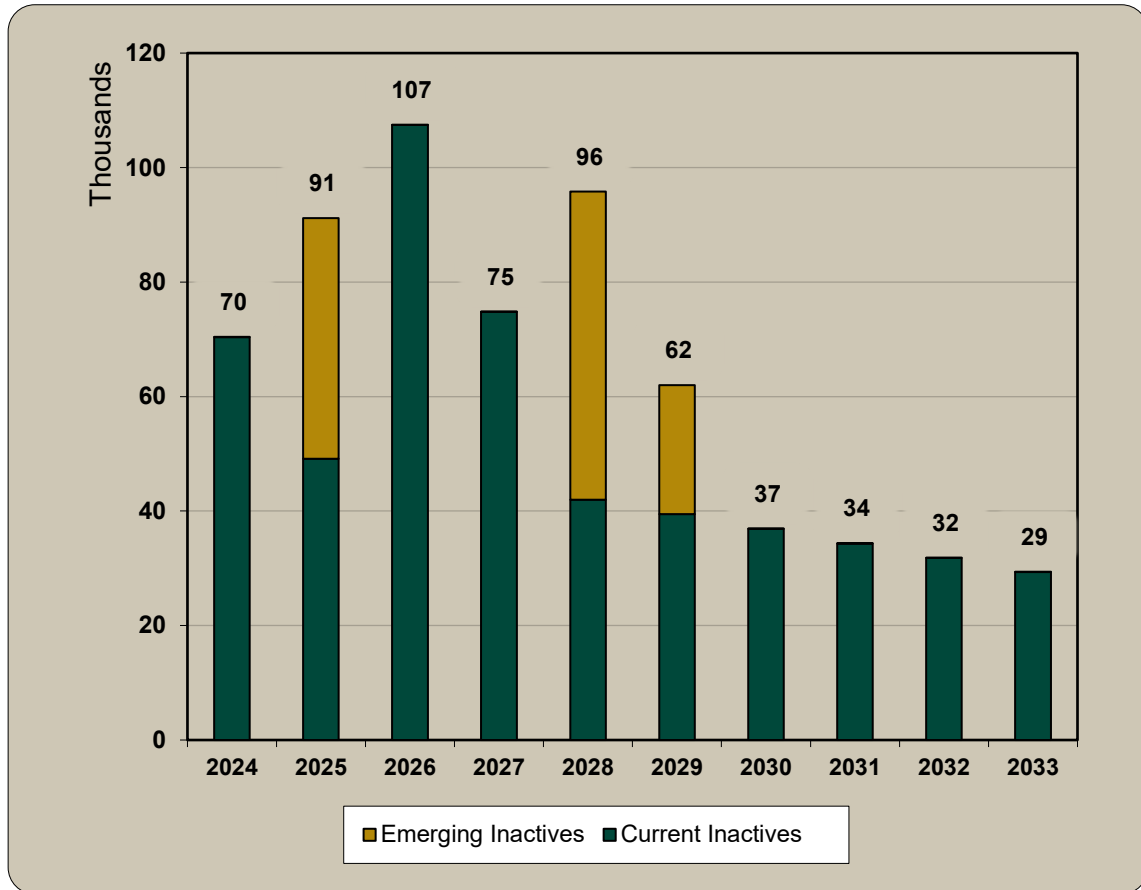


Five-year average of Fair Value of Assets on a time-weighted basis = 12.66%

Five-year average of Actuarial Value of Assets on a time-weighted basis = 11.30%

PROJECTED BENEFIT PAYMENTS

The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of January 1, 2024. This information may assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.



Note: The benefit disbursements are calculated based on Target Liability assumptions and reflect future service accruals and pay increases, if applicable.

PARTICIPANT DATA

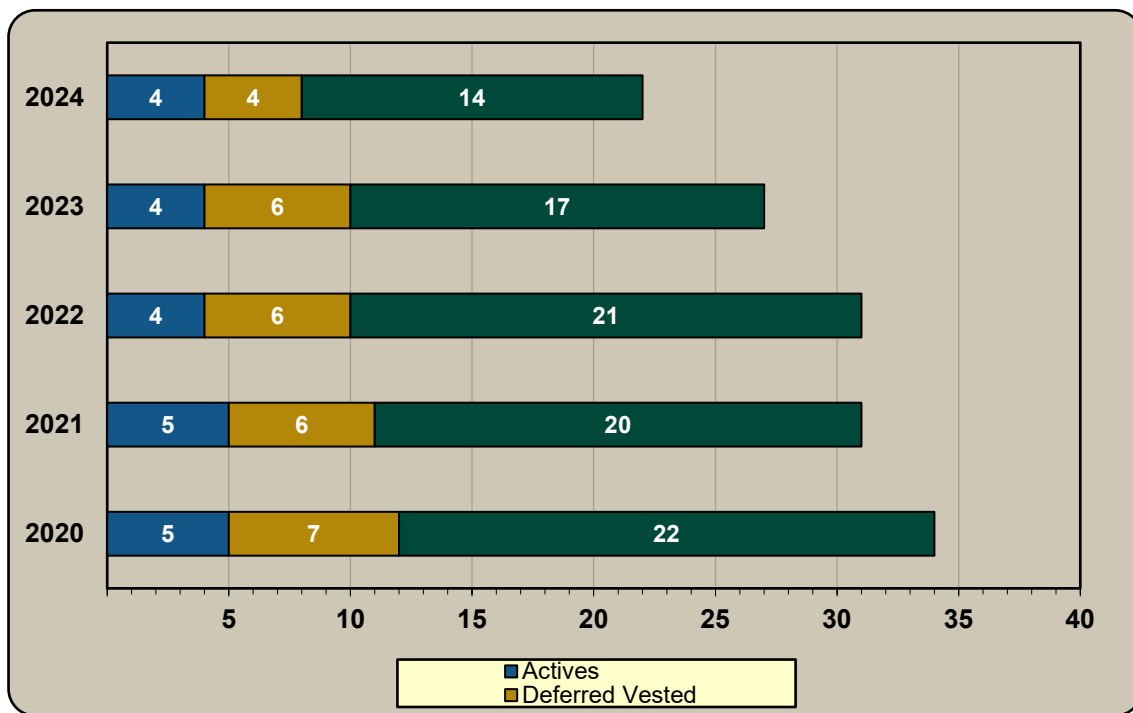
A reconciliation of the census, showing the changes to the covered population from last year to this year, appears on Exhibit G-1. That exhibit also shows the age and service distribution of active participants and the distribution of benefits for inactive participants.

Comparing last year's census to this year's, the number of active participants in the plan remained level at 4. The average age of the active participants is 61.5. The average benefit service of this group is 9.3 years.

The number of terminated vested participants in the plan decreased by 33.3%, from 6 to 4.

The number of retired participants in the plan decreased by 17.6%, from 17 to 14.

Five-Year History of Number of Participants



SUMMARY AND COMPARISON OF VALUATION RESULTS

	<u>Actuarial Valuation as of</u>	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
1. Number of Plan Participants		
a. Active participants	4	4
b. Terminated vested participants	4	6
c. Retired participants and beneficiaries	14	17
d. Total	<u>22</u>	<u>27</u>
2. Funding Target (value of benefits accrued)	\$ 637,158	\$ 725,647
3. Funding Target Effective Interest Rate	5.05%	5.13%
4. Assets		
a. Market value	\$ 1,558,464	\$ 1,335,085
b. Actuarial value	1,559,172	1,468,593
5. Funding Normal Cost	\$ 1,020	\$ 1,050
6. Maximum Deductible Contribution	\$ 0	\$ 0
7. Minimum Required Contribution ¹	\$ 0	\$ 0

¹ Contribution amounts shown are as of the valuation date. Contributions made later in the year are adjusted by the effective interest rate for the Plan Year.

DETAILS OF TARGET LIABILITY AND NORMAL COST FOR MINIMUM FUNDING

1. Target Liability			
a. Active participants			
(i) Retirement benefits	\$	102,473	
(ii) Termination benefits		0	
(iii) Death benefits		758	
(iv) Disability benefits		0	
(v) Total active		0	\$ 103,231
b. Terminated vested participants			101,246
c. Retired participants and beneficiaries			432,681
d. Total			\$ 637,158
2. Vested Target Liability			
a. Active participants			\$ 103,231
b. Terminated vested participants			101,246
c. Retired participants and beneficiaries			432,681
d. Total			\$ 637,158
3. Target Normal Cost			
a. Retirement benefits			\$ 0
b. Termination benefits			0
c. Death benefits			0
d. Disability benefits			0
e. Administrative expenses			1,020
f. Total			\$ 1,020
4. Benefit Payments Expected to Be Made in the Plan Year			\$ 70,383
5. Were there more than 500 participants in all controlled group defined benefit plans on any day of the prior year (triggers at-risk test)?			No

CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING DECEMBER 31, 2024

1. Preliminary Charges					
a. Funding normal cost		\$	1,020		
b. Shortfall amortization charge			0		
c. Preliminary charges: (a) + (b)		\$	1,020		
2. Credit for Excess Assets					
a. Actuarial value of assets		\$	1,559,172		
b. Carryover balance			0		
c. Prefunding balance			(113,046)		
d. Adjusted actuarial value of assets: (a) + (b) + (c)			1,446,126		
e. Funding target			637,158		
f. Excess assets: (d) - (e), not less than zero		\$	808,968		
3. Minimum Required Contribution: (1c) - (2f), not less than zero		\$	0		
4. Application of Credit Balances					
a. Prior year regular target liability		\$	725,647		
b. Prior year adjusted actuarial value of assets			1,375,696		
c. Prior year funding ratio: (b) ÷ (a) ¹			189.58%		
d. Carryover balance to apply to minimum required contribution ²			0		
e. Prefunding balance to apply to minimum required contribution ²			0		
f. Total credit balances to apply to minimum required contribution: (d) + (e)		\$	0		
5. Minimum Required Contribution Adjusted for Credit Balances: (3) - (4f)		\$	0		
6. Special Contribution(s) to Avoid Benefit Limitations		\$	0		
7. Minimum Contribution for Plan Year: (5) + (6) ³		\$	0		

¹ If this percentage is below 80%, credit balances may not be applied toward the contribution requirement.

² Application of a balance toward the minimum contribution requires a timely written election from the plan sponsor.

³ Calculated as of the valuation date of January 1, 2024. Payments after the valuation date are adjusted using the effective interest rate of 5.05%.

CARRYOVER AND PREFUNDING BALANCES

	Carryover Balance	Prefunding Balance
	(1)	(2)
1. Balance as of January 1, 2023	\$ 0	\$ 92,897
2. Portion used to offset prior year's funding requirement	0	0
3. Amount remaining: (1) - (2)	0	92,897
4. Interest on (3) using prior year's actual return of 21.69%	0	20,149
5. Prior year's excess contributions		
a. Excess contributions over minimum before credit balances		\$ 0
b. Interest on (a) using prior year's effective rate of 5.13%		0
c. Additional excess contributions over minimum after credit balances		0
d. Interest on (c) using prior year's actual return of 21.69%		0
e. Total available at beginning of Plan Year: (a) + (b) + (c) + (d)		\$ 0
f. Portion of (e) to be added to prefunding balance		\$ 0
6. Mandatory or voluntary reductions	0	0
7. Balance as of January 1, 2024: (3) + (4) + (5f) + (6)	\$ 0	\$ 113,046

DEVELOPMENT OF SHORTFALL AMORTIZATION CHARGE

A. New Base Exemption Test

1. Funding Target	\$	637,158
2. Adjusted Assets		
a. Actuarial value of assets	\$	1,559,172
b. Prefunding balance (if any portion of balance is applied to minimum)		N/A
c. Adjusted assets: (a) - (b)	\$	1,559,172
3. Exemption from creating new amortization base in current year		
a. Exempt funding target attainment percentage: (2c) ÷ (1)		244.70%
b. Exempt from setting up amortization base for current year?		Exempt

B. Calculation of Funding Shortfall

1. Funding Target	\$	637,158
2. Adjusted Assets		
a. Actuarial value of assets	\$	1,559,172
b. Carryover balance		0
c. Prefunding balance		113,046
d. Adjusted assets: (a) - (b) - (c)	\$	1,446,126
3. Total Funding Shortfall: (1) - (2d), not less than zero ¹	\$	0

C. Calculation of New Base and Charge/(Credit)

1. Portion of Total Funding Shortfall attributable to prior years ²	\$	0
2. Portion of Total Funding Shortfall attributable to current year	\$	0
3. Amount of Item 2 to amortize ³	\$	0
4. Amortization Factor		10.94140
5. Amortization of Current Year Base	\$	0

D. All Charges and Credits for the January 1, 2024 ERISA Minimum Contribution

<u>Valuation Date</u>	<u>Remaining Years</u>	<u>Remaining Shortfall</u>	<u>Charges/ (Credits)</u>
---------------------------	----------------------------	--------------------------------	-------------------------------

N/A – No Bases

¹ If the total funding shortfall is zero, all prior amortization bases are eliminated.

² Equal to the sum of the Remaining Shortfall column in the chart in item D, for all years except the current year.

³ If item A3b indicates the plan is exempt from a New Base this year, then this amount is zero.

MINIMUM QUARTERLY CONTRIBUTION REQUIREMENTS

A. Quarterly Contributions for 2024

1. Quarterly Contribution Exemption Test as of January 1, 2023		
a. Funding target	\$	725,647
b. Actuarial value of assets		1,468,593
c. Carryover balance		0
d. Prefunding balance		92,897
e. Adjusted actuarial value of assets: (b) - (c) - (d)	\$	1,375,696
f. Funding shortfall: (a) - (e), not less than zero	\$	0
g. Are contributions required by quarterly dates for 2024?		No
2. 2024 Preliminary Quarterly Contribution based on 100% of the 2023 beginning-of-year funding requirement before application of credit balance	\$	0
3. 2024 Preliminary Quarterly Contribution based on 90% of the 2024 beginning-of-year funding requirement before application of credit balance	\$	0
4. 2024 Quarterly Contribution: lesser of (2) and (3)	\$	0

B. Preliminary Quarterly Contributions for 2025

1. Quarterly Contribution Exemption Test as of January 1, 2024		
a. Funding shortfall	\$	0
b. Are contributions required by quarterly dates for 2025?		No
2. 2025 Greatest Possible Quarterly Contribution based on 100% of the 2024 beginning-of-year funding requirement before application of credit balance ¹	\$	0

C. Schedule of Minimum Required Contributions for 2024 and Quarterlies for 2025 ²

Due Date	For Plan Year	Cash Contribution Due	Election Due	Comment
4/15/2024	2024	0		
7/15/2024	2024	0		
10/15/2024	2024	0		
1/15/2025	2024	0		
4/15/2025	2025	0		
7/15/2025	2025	0		
9/15/2025	2024	0		
10/15/2025	2025	0		
1/15/2026	2025	0		

¹ Greatest amount due for 2025 quarterlies is based on current year results. Amount may be reduced based on actuarial valuation results next year.

² Contributions for 2025 are not due on quarterly dates because the ERISA minimum for 2024 is zero.

DETAILS OF TARGET LIABILITY AND NORMAL COST FOR MAXIMUM FUNDING

1. Target Liability			
a. Active participants			
(i) Retirement benefits	\$	105,215	
(ii) Termination benefits		0	
(iii) Death benefits		783	
(iv) Disability benefits		0	
(v) Total active		0	\$ 105,998
b. Terminated vested participants			103,596
c. Retired participants and beneficiaries			436,155
d. Total			\$ 645,749
2. Vested Target Liability			
a. Active participants			\$ 105,998
b. Terminated vested participants			103,596
c. Retired participants and beneficiaries			436,155
d. Total			\$ 645,749
3. Target Normal Cost			
a. Retirement benefits			\$ 0
b. Termination benefits			0
c. Death benefits			0
d. Disability benefits			0
e. Administrative expenses			1,020
f. Total			\$ 1,020
4. Benefit Payments Expected to Be Made in the Plan Year			\$ 70,383
5. Were there more than 500 participants in all controlled group defined benefit plans on any day of the prior year (triggers at-risk test)?			No

CALCULATION OF MAXIMUM DEDUCTIBLE CONTRIBUTION FOR TAX YEAR ENDING DECEMBER 31, 2024

1. Funding Target		\$	645,749
2. Funding Normal Cost		\$	1,020
3. Cushion Amount			
a. 50% of funding target	\$	322,874	
b. Adjustments to cushion amount			
(i) Funding target including expected increases		645,749	
(ii) Funding target		645,749	
(iii) Impact of expected benefit increases: (i) - (ii)	\$	0	
(iv) HCE amendments, prior two years		0	
(v) Total cushion adjustments: (iii) + (iv)	\$	0	
c. Cushion amount: (a) + (b)		\$	322,874
4. Actuarial Value of Assets		\$	1,559,172
5. Preliminary Maximum Deductible Contribution:			
(1) + (2) + (3c) - (4), not less than zero		\$	0
6. Minimum Required Contribution		\$	0
7. Maximum Contribution Floor for Not At-Risk Plans			
a. At-risk target liability			N/A
b. At-risk target normal cost			N/A
c. Maximum contribution floor: (a) + (b) - (4), not less than zero			N/A
8. Maximum Deductible Contribution: greatest of (5), (6), or (7c)		\$	0

PBGC PREMIUMS FOR 2024

			Alternative
A. Assumptions Used			
1. Segment rate 1			4.37%
2. Segment rate 2			4.96%
3. Segment rate 3			4.95%
B. Plan Information		Counts	Vested Liabilities
1. Active participants	4	\$	105,998
2. Terminated vested	4		103,596
3. Retirees and beneficiaries	14		436,155
4. Total	22	\$	645,749
C. Flat-Rate Premium			
1. Per-participant rate		\$	101
2. Flat-rate premium			2,222
D. Variable-Rate Premium			
1. Premium funding target		\$	645,749
2. Market assets, incl. discounted receivables			1,558,464
3. Unfunded premium funding target, if any		\$	0
4. Unfunded funding target rounded to next \$1,000		\$	0
5. Premium unfunded multiplier			0.052
6. Variable-rate portion before cap		\$	0
7. \$686 per-participant cap (MAP-21)			15,092
8. Small employer cap (if control group < 25)			2,420
9. Variable-rate premium		\$	0
E. Total PBGC Premium			Alternative
1. Total PBGC Premium		\$	2,222
F. Standard or Alternative Premium Target Election Information			
1. Election made		Alternative Funding Target	
2. Plan Year begin date that election was made			1/1/2010

CERTIFICATION OF THE §436 AFTAP FOR THE 2024 PLAN YEAR

CERTIFICATION DATE: October 02, 2024

A. Plan Funding Ratio

1. Valuation Assets (before any reductions) as of January 1, 2024	\$	1,559,172
2. Funding Target as of January 1, 2024	\$	637,158
3. Funding Ratio prior to Adjustments		244.70%

B. Adjusted Funding Target Attainment Percentage

1. NHCE annuity purchases in the last two years	\$	0
2. Credit Balances Reduction if Funding Ratio < 100%		0
3. Adjusted Assets	\$	1,559,172
4. NHCE annuity purchases in the last two years		0
5. Adjusted Funding Target	\$	637,158
6. Adjusted Funding Target Attainment Percentage for the 2024 Plan Year		244.70%
7. Presumed AFTAP on April 1, 2025 (if no other certification)		244.70%

C. Resulting Administrative Requirements

1. Does the Plan offer optional forms that are subject to §436 restrictions?	Yes
2. Was the Plan frozen prior to August, 2005?	Yes
3. Do any restrictions apply?	No

STATEMENT OF ASSET VALUES AND RATE OF RETURN

A. Summary of Asset Values

January 1, 2024

1. Fair value of assets, excluding receivables and payables	\$	1,558,464
2. Discounted value of employer contributions receivable		0
3. Other receivables		0
4. Amounts payable		0
5. Market value of assets (PPA funding): (1) + (2) + (3) + (4)	\$	1,558,464
6. Actuarial value of assets	\$	1,559,172

B. Rate of Return

	Fair Value	Actuarial Value
	(1)	(2)
1. Plan assets as of January 1, 2023, excluding receivable contributions	\$ 1,335,085	\$ 1,468,593
2. Employer contributions (calendar year basis)	0	0
3. Benefit payments made	(58,719)	(58,719)
4. Expenses paid from the trust	(1,020)	(1,020)
5. Investment return, net of expenses	283,118	150,318
6. Plan assets as of January 1, 2024, excluding receivable contributions	\$ 1,558,464	\$ 1,559,172
7. Approximate rate of return (net of investment expenses) on average invested assets		
a. Average invested assets ¹	\$ 1,305,215	\$ 1,438,723
b. Rate of return: (5) ÷ (7a)	21.69%	10.45%

¹ Reflecting timing of contributions, benefit payments and expenses during the year.

ACTUARIAL VALUE OF ASSETS

	2022	2023	2024
A. Beginning of Year Values			
1. Beginning of year fair value	\$ 1,714,783	\$ 1,335,085	\$ 1,558,464
2. (Current year contributions)	0	0	0
3. Discounted contributions receivable	0	0	0
4. Market value for PPA funding	\$ 1,714,783	\$ 1,335,085	\$ 1,558,464
B. Assumption on Expected Return			
1. Valuation assumed rate of return	8.00%	8.00%	
2. Rate of return limit (3rd seg. rate)	5.92%	5.74%	
3. Rate used for expected return	5.92%	5.74%	
C. Calculation of Actuarial Gains and Losses			
1. Actual Asset Return			
a. Employer contributions	\$ 0	\$ 0	
b. Receivables	0	0	
c. Employee contributions	0	0	
d. Benefit payments + expenses	(60,890)	(59,739)	
e. End of year market value	1,335,085	1,558,464	
f. Actual asset return	(318,808)	283,118	
g. Expected asset return	99,713	74,920	
h. Actuarial loss or (gain)	\$ 418,521	\$ (208,198)	
2. Deferred loss amounts			
a. Fraction deferred	1/3	2/3	
b. Deferred amounts	139,507	(138,799)	
c. Total deferred			\$ 708
D. Preliminary Actuarial Value of Assets			\$ 1,559,172
E. Corridor			
1. 90% Corridor Limit			\$ 1,402,618
2. 110% Corridor Limit			\$ 1,714,310
F. Actuarial Value of Assets			\$ 1,559,172

PARTICIPANT CENSUS RECONCILIATION AND DISTRIBUTIONS BY AGE FOR INACTIVE PARTICIPANTS

	Actives	Deferred Vested Participants	Retirees and Beneficiaries
Counts as of 01/01/2023	4	6	17
New Hire	-	-	-
Rehired	-	-	-
Terminated Vested	-	-	-
Terminated Nonvested	-	-	-
Other Deferred Benefits	-	-	-
Retired	-	-	-
Lump Sum	-	(2)	-
Death	-	-	(3)
Data Corrections	-	-	-
Counts as of 01/01/2024	4	4	14
Average Age	61.5	62.8	77.1
Average Credited Service	9.3		

**DEFERRED VESTED
 PARTICIPANTS**

**RETIREES AND BENEFICIARIES
 IN PAY STATUS**

	Valuation Counts	Total Monthly Benefits		Valuation Counts	Total Monthly Benefits
Age			Age		
Under 35	0	\$ 0	Under 55	0	\$ 0
35-39	0	0	55-59	0	0
40-44	0	0	60-64	0	0
45-49	0	0	65-69	3	619
50-54	0	0	70-74	4	1,379
55-59	0	0	75-79	1	188
60-64	3	618	80-84	4	1,387
65 & Over	1	128	85 & Over	2	755
Total	4	\$ 746	Total	14	\$ 4,328

The above counts include one beneficiary in pay status.

AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	-	-	-	-	-	-	-	-	-	-
45 to 49	-	-	-	-	-	-	-	-	-	-	-
50 to 54	-	-	-	-	-	-	-	-	-	-	-
55 to 59	-	-	1	-	-	-	-	-	-	-	1
60 to 64	-	-	2	1	-	-	-	-	-	-	3
65 to 69	-	-	-	-	-	-	-	-	-	-	-
70 & Over	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	3	1	-	-	-	-	-	-	4

DESCRIPTION OF PARTICIPANT CENSUS

Valuation Census Data

CBIZ has used and relied upon participant data supplied by the Plan Sponsor as of the valuation date. The Plan Sponsor is responsible for providing an accurate description of all participants eligible for benefits under the Plan as of the valuation date and ensuring that the data provided is sufficiently comprehensive and accurate for its intended purpose. Inaccurate data or data not sufficiently comprehensive for its intended purposes may cause the results of our calculations to differ significantly from the results provided herein. Although CBIZ has reviewed the suitability of the data for its intended use in accordance with Actuarial Standard of Practice No. 23, CBIZ has not verified or audited any of the data or information provided.

SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the month that includes the valuation date (January).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	4.37%	4.75%
Segment 2:	4.96%	4.96%
Segment 3:	4.95%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 ('ARPA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

The interest rates used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.05%. For the prior Plan Year, the EIR was 5.13%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

PBGC Variable Premium Discount Rates The segment rates used to calculate the PBGC Variable Rate Premiums with the Alternative Premium Funding Target are as follows:

	Alternative
Segment 1:	4.37%
Segment 2:	4.96%
Segment 3:	4.95%

Alternative Premium Funding Target rates are based on non-stabilized funding discount rates for the current valuation.

The interest rate and mortality assumptions used to value the Target Liability for determining PBGC premiums are prescribed by law. Alternative Funding Target interest rates are based on elections made by the Plan Sponsor.

Funding Expected Return on Assets The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of a) or b), below:

- a) The Plan Sponsor's expected long-term rate of return on assets based on policy trust allocations; or
- b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption a)	Seg. III b)	EROA (smaller of a or b)
2023	8.00%	5.74%	5.74%
2022	8.00%	5.92%	5.92%

The assumed rate of return used for determination of the actuarial value of assets was selected taking into consideration input from the Plan's asset advisor and publicly available survey information on expected returns by asset class as of January 1, 2024.

Funding Administrative Expenses Administrative expenses were assumed to equal actual expenses in the prior year. Under this assumption, expenses of \$1,020 were included in the Normal Cost.

Salary Scale None.

Inflation None.

Funding Mortality §430(h) Optional Combined Annuitant/Non-Annuitant Tables for the Current Plan Year

Disability Mortality is not applicable. There are no disabled participants, and no Disability Incidence is assumed.

Distributions subject to §417(e) are valued in accordance with 1.430(d)-1(f)(4)(iii) and using the Applicable Mortality beginning with the expected date of benefit commencement.

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Withdrawal Rates

None.

Benefit Commencement Age

Future deferred vested participants are assumed to commence at the Plan's Normal Retirement Age, or valuation age, if later.

Because the employer does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Disability Incidence

None.

Because the employer does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Retirement Rates

Retirement was assumed at the Plan's Normal Retirement Age.

Because the employer does not have enough data to do a fully credible experience analysis with respect to retirement (from active employment or by terminated vested participants), the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Spousal Assumptions

75% of males and 50% of females are assumed to be married.

Females are assumed to be 3 years younger than males.

Because the employer does not have enough data to do a fully credible experience analysis with respect to spousal information, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Form of Payment

Participants are assumed to take lump sums upon eligibility.

Because the employer does not have enough data to do a fully credible experience analysis with respect to Form of Payment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

**Changes in non-required
Funding assumptions
since the prior valuation** None.

**Changes in prescribed
assumptions since the
prior valuation** The funding mortality tables were changed from the IRS 2023
Combined Mortality Table to the IRS 2024 Combined Mortality
Table.

The Discount Rates for funding and PBGC premiums were
updated from the rates shown in the prior valuation report to the
rates shown above.

SUMMARY OF METHODS

Minimum Funding Cost Method

The actuarial cost method used to determine the liabilities for minimum funding calculations is the Traditional Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for each participant. The individual accrued liability for a participant is the present value of the accrued benefit as of the valuation date taking into account service and/or pay as of the valuation date. The individual normal cost for a participant is the present value of the benefit expected to accrue in the plan year being valued.

If a plan is frozen, there is no normal cost attributable to benefit accruals.

Maximum Deductible Contribution Method

The actuarial cost method used to determine the liabilities for maximum deductible calculations is the Traditional Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for each participant. The individual accrued liability for a participant is the present value of the accrued benefit as of the valuation date taking into account service and/or pay as of the valuation date. The individual normal cost for a participant is the present value of the benefit expected to accrue in the plan year being valued.

If a plan is frozen, there is no normal cost attributable to benefit accruals.

Asset Method

We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

Funding Actuarial Value of Assets For funding purposes, Actuarial Value of Assets is a smoothed market value assets adjusted by the applicable percentage of gain or loss calculated in each year during the smoothing period. The gain or loss is the difference between the current year's market value, and prior year's market value brought forward with contributions, benefit payments, and administrative expenses, all adjusted at the expected interest rate to the valuation date. The expected interest rate for each year is the lesser of the expected rate of return and the third segment rate. The applicable percentage is 66-2/3% for the year preceding the valuation date, and 33-1/3% for the second year preceding the valuation date. The actuarial value of assets will be adjusted to be no greater than 110% and no less than 90% of the current (market) value of assets.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation None.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Effective Date	January 1, 1963. The plan was last restated effective January 1, 2020.
Eligibility Requirements	First day of the Plan Year after attaining age 21, and following completion of one year of Eligibility Service (1,000 hours of service). The Plan was frozen as to Eligibility effective April 24, 2000.
Vesting	7-Year Graded. 20% vesting upon completion of 3 Years, 20% vesting for each additional year. 100% vesting on earning 7 Years of Vesting Service.
Accrued Benefit Formula	An Active Participant's monthly Accrued benefit as of any date is the product of an amount equal to \$16.25 and a Participant's Accrual Service (not to exceed 30 years) on such date, subject to the minimum benefit provisions in the Plan Document. The Plan was frozen to benefit accruals as of August 31, 2003.
Accrual Service	One Year upon working 1,000 hours in a Plan Year.
Vesting Service	One Year upon working 1,000 hours in a Plan Year.
Normal Retirement Age	Upon attainment of 65.
Normal Retirement	<u>Eligibility:</u> Upon attainment of age 65. A participant may elect to commence at Normal Retirement even if still employed. <u>Benefit:</u> The accrued benefit as described in the above formula payable at Normal Retirement Age.
Early Retirement	<u>Eligibility:</u> Upon attainment of age 55 and completion of 10 Years of Service. <u>Benefit:</u> The accrued benefit is reduced 4% per year for each year his Early Retirement Date precedes his Normal Retirement Date.
Late Retirement	<u>Benefit:</u> The benefit payable at late retirement will be the greater of the benefit earned or the Actuarial Equivalent of the Normal Retirement Benefit.

Disability Retirement	<p><u>Eligibility:</u> Upon earning 15 Years of Service and becoming Totally and Permanently Disabled.</p> <p><u>Benefit:</u> An unreduced monthly benefit of \$300.</p>
Pre-Retirement Death	<p><u>Eligibility:</u> The Participant is survived by a spouse on the date he or she dies, and his or her vesting percentage is greater than 0%.</p> <p><u>Benefit:</u> The spouse is eligible for 50% of the benefit that would have been payable, if the Participant had lived to Early Retirement Eligibility and elected a 50% Qualified Joint and Survivor Annuity. The benefit is payable upon the Participant's Early Retirement Eligibility date.</p>
Normal Form of Payment	Unless otherwise elected, the benefit payable to a participant who has been married at least one year is an actuarially equivalent 50% Joint and Survivor benefit. For unmarried participants, the Normal Form is a straight-life annuity.
Optional Forms	Benefits may be elected from: <ul style="list-style-type: none">• 50%, 66 2/3% and 100% Joint and Survivor• 5, 10 and 15 Year Certain and Continuous• Social Security Level Income• Straight Life Annuity• Lump sum
Changes in Plan Benefits recognized since the last valuation	None.

RISKS INHERENT IN ACTUARIAL VALUATIONS

The results presented in this report are based upon various actuarial assumptions detailed herein. The actuarial assumptions represent the expected experience for the Plan. Actuarial assumptions are used in a forward looking financial and demographic model to present a single scenario from a wide range of possibilities. However, the future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, the interaction between these assumptions.

The purpose of this section is to help the readers of this report gain a better understanding of those risks inherent in measuring pension obligations, in accordance with Actuarial Standards of Practice No. 51 (ASOP 51). The risks presented in this section are those that may be *reasonably anticipated to significantly affect* the Plan's future financial condition, however, the possibility of other risks exists. This section is not intended to assess the ability or willingness of the plan sponsor to make contributions when due or assess the likelihood of change in laws.

Risk, as defined in Actuarial Standard of Practice (ASOP) No. 51, is the potential of actual future measurements deviating from expected future measurements resulting from actual experience deviating from actuarially assumed experience. Given that the future is uncertain, there are inherent risks involved when measuring pension obligations, which can lead to volatility in the funded status of the Plan and expected contribution requirements.

Discussion

Examples of risks from differences between assumptions and actual experience that could significantly affect a Plan's future financial condition include:

- Investment risk – the potential that actual investment returns will be different from expected;
- Asset/liability mismatch risk – the potential that changes in asset values are not matched by changes in the value of liabilities, including the impact from lump sum payments;
- Interest rate risk – the potential that interest rates will be different from expected;
- Longevity and other demographic risks – the potential that mortality or other demographic experience will be different from expected; and
- Contribution risk – the potential of actual contributions deviating from expected future contributions.

The risks described above all have the potential to impact the future financial position of the Plan. A summary of how these risks potentially impact the future financial position of the Plan is provided below.

Investment Risk

Investment risk will affect the Plan's future financial condition, both positively (if asset returns are greater than expected) and negatively (if asset returns are less than expected). Higher returns provide more assets to pay for benefits and lower returns provide less assets to pay for benefits.

The impact of investment risk is somewhat lessened for the Plan because there is no Funding Shortfall and given that fact there are currently no minimum contribution requirements. The Plan may be able to sustain an asset loss, depending on its magnitude and whether or not the loss triggers a Funding Shortfall and subsequent contribution requirements.

Interest rate risk

A Plan's liabilities are dependent on interest rate assumptions. Interest rates are inversely related to a Plan's liabilities, (i.e., a decrease in interest rates will increase the liabilities, and an increase in interest rates will decrease the liabilities). In addition, the following factors affect interest rate risk:

- Wearaway of stabilized rates - Due to funding relief regulations, unless the underlying bond rates used increase significantly, the interest rates used to calculate the minimum funding liabilities are expected to decrease over the next several years, which will cause an increase in these liabilities.

Since the Plan does not have a Funding Shortfall, the wearaway of stabilized rates may or may not have a significant impact on the future financial position of the Plan. An increase in liabilities, without corresponding increases in the assets, may create a Funding Shortfall, but unless the decrease in rates causes the liabilities to increase to a point where a Funding Shortfall exists, there will be no impact on the immediate contribution requirements.

- Duration – The duration of a Plan can be used to estimate the impact a change in interest rates will have on the Plan's liabilities. The overall Plan has a duration of approximately 9, which means that a 1% change in interest rates will change the liabilities by approximately 9%.

Asset/liability mismatch risk

Asset/liability mismatch risk will affect the Plan's future financial condition to the extent that the changes in asset values are not matched by changes in the value of liabilities. For example, if asset values decrease and liabilities increase, the funded status of the Plan will decrease and contribution requirements may increase. If assets decrease and liabilities decrease, but by a lesser amount, the funded status of the Plan may decrease and contribution requirements may increase.

Because of the nature of the assets in the plan CBIZ is not able to comment further on the potential extent that assets may be mismatched with the liabilities of the plan.

Changes in Participant Longevity and other demographic risks

Longevity risk will affect the Plan's future financial condition if mortality experience is different from expected. For example, participants living longer than expected will cause benefits to be paid out over a longer period of time. Demographic risk will affect the Plan's future financial condition if other assumptions, such as withdrawal rates, disability incidence, etc., are different from expected. For example, if a valuation assumes no disability incidence, but the Plan pays disability benefits, the valuation could be understating the liabilities.

Contribution risk

Contribution risk will affect the Plan's future financial condition if actual contributions deviate from expected future contributions. For example, if a Plan does not make contributions in accordance with its funding policy, or if there is a material change that occurs in the anticipated number of covered employees, covered payroll, or other relevant contribution base, or if the plan sponsor is experience a financial hardship.

CBIZ did not analyze the impact of the Plan choosing not to make contributions in according with the funding policy, or the Plan's inability to make contributions when due.

Other Considerations

The risks discussed herein are those that may reasonably be anticipated to significantly affect the Plan's future financial condition. The possibility of other risks exists. Each risk discussed has the potential to not only impact the Plan's future financial position by itself, but also in conjunction with other risks. In order to understand the impact each risk could have on the overall financial position of the Plan, a more detailed assessment should be performed. We are available to review the impact of the risks discussed in this section, as well as any other applicable risks upon request.

LOW-DEFAULT-RISK OBLIGATION MEASURE

Effective for measurement dates after February 15, 2023, ASOP 4 requires a new liability measure be included in actuarial valuation reports.

The pension plan invests in a diversified portfolio of stocks, bonds, and other investments with the objective of maximizing investment returns at a reasonable level of risk. The potential for investment returns to be different than expected is a key risk for the plan. Reducing the plan’s investment risk by investing solely in bonds, however, would also likely reduce the plan’s investment returns, thereby increasing the amount of contributions needed over the long term. The Low-Default-Risk Obligation Measure (LDROM) represents what the funding liability would be if the plan invested its assets solely in a portfolio of high-quality bonds whose cash flows approximately match future benefit payments. ASOP 4 also requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits.

The LDROM helps understand the cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns. The funded status and Minimum Required Contribution are determined using the expected return on assets which reflects the actual investment portfolio. Benefit security for members of the plan relies on a combination of the assets in the plan, the investment returns generated on those assets, and the promise of future contributions from the plan sponsor. Since the assets are not invested in an all-bond portfolio, the LDROM does not indicate the funding status or progress, nor provide information on necessary plan contributions or the security of participant benefits. The difference between the plan’s Funding Target and the LDROM can be thought of as representing the expected plan sponsor savings from investing in the plan’s diversified portfolio compared to investing only in high-quality bonds.

The following details the LDROM based on the unadjusted segment rates under IRC 430 as of January 1, 2024 (the non-stabilized rates as shown in Appendix 2). All other assumptions used to determine the LDROM are the same as those used to determine the plan’s Funding Target. The Funding Target is the liability that is used to calculate the Minimum Required Contribution and is based on the adjusted segment rates under IRC 430 as of January 1, 2024 (the stabilized rates as shown in Appendix 2). These liabilities are based on the Unit Credit Cost Method.

	LDROM	Funding
Effective Interest Rate:	4.89%	5.05%
Plan Liability:	\$645,749	\$637,158

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 RETIREMENT PLAN FOR EMPLOYEES OF THE PIQUA PAPER BOX COMPANY	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Piqua Paper Box Company	D Employer Identification Number (EIN) 31-0407970	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a		1,558,464
b Actuarial value	2b		1,559,172
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	14	432,681	432,681
b For terminated vested participants	4	101,246	101,246
c For active participants	4	103,231	103,231
d Total	22	637,158	637,158
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.05%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		1,020
c Target normal cost	6c		1,020

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	Jeffrey A. Schapel Signature of actuary	<u>10/07/2025</u> Date
	JEFFREY A. SCHAPEL, EA, MAAA Type or print name of actuary	<u>2307786</u> Most recent enrollment number
	CBIZ Retirement & Investment Soluti Firm name	<u>216-525-1990</u> Telephone number (including area code)
	5959 Rockside Woods Blvd N Suite 600 Cleveland OH 44131 Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	92,897
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	92,897
10 Interest on line 9 using prior year's actual return of _____%		
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>5.13</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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	92,897

Part III	Funding Percentages	
14 Funding target attainment percentage	14	230.12%
15 Adjusted funding target attainment percentage	15	244.70%
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	189.58%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 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 1,020
b Excess assets, if applicable, but not greater than line 31a				31b 1,020
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

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

SCHEDULE SB ATTACHMENT
Line 22 - Weighted Average Retirement Age

Plan Name: Retirement Plan for Employees of the Piqua Paper Box Company
EIN/PN: 31-0407970/002
Valuation Date: January 1, 2024

Each participant is assumed to retire at his/her normal retirement age of 65.



October 2, 2024

Brian Gleason
President
The Piqua Paper Box Company
616 Covington Avenue
Piqua, OH 45356-3205

RE: Retirement Plan for Employees of the Piqua Paper Box Company Actuarial Valuation for 2024

Dear Brian,

As requested by The Piqua Paper Box Company, this report was prepared by CBIZ to present the results of the actuarial valuation of the Retirement Plan for Employees of the Piqua Paper Box Company as of January 1, 2024.

The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the Plan Year ending December 31, 2024.
2. Determine the limitation on the maximum deductible contribution for the Company's tax year ending December 31, 2024 in accordance with IRC Section 404.
3. Provide the final AFTAP Certification for the 2024 Plan Year.

This report is intended for the sole use of the Plan Sponsor and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ. This report does not include results intended to meet the requirements for company accounting under FASB ASC 715-30, Compensation - Retirement Benefits.

CBIZ has relied upon participant data and financial information provided to us by The Piqua Paper Box Company and other organizations designated by The Piqua Paper Box Company. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. We believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on January 1, 2024, and all plan provisions in effect on that date have been reflected in the valuation.

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code or ERISA, as applicable. The Piqua Paper Box Company made the prescribed elections under IRC Section 430, including the choice of interest rate and mortality table and the asset valuation method. Other than prescribed assumptions, the actuarial assumptions

have been selected by CBIZ in concurrence with The Piqua Paper Box Company. We believe that each non-prescribed assumption is individually reasonable, and in combination they offer our best estimate of anticipated experience under the Plan.

The funding policy of the Plan is to contribute an amount annually that is intended to satisfy the minimum funding standards of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plus such additional amounts as the company may determine to be appropriate.

We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

To the best of our knowledge, there have been no events after the measurement date and before the date of communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The potential range of future measurements was not assessed as it is outside the scope of this project.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience and answer any questions.

Respectfully submitted:

CBIZ



Marguerite Raab, EA, MSPA
Senior Consulting Actuary



Dylan Battison
Associate Actuarial Analyst

Retirement Plan for Employees of the Piqua Paper Box Company

ACTUARIAL VALUATION AS OF
JANUARY 1, 2024

Prepared by:



October 2024

TABLE OF CONTENTS

Section 1 - Executive Summary

Executive Summary	1
Funding Target Attainment Percentages	3
Contribution Amounts	4
2024 & 2025 Plan Administration Deadlines	5
Funded Status of the Plan	6
Plan Experience.....	8
Plan Assets and Investment Performance	9
Projected Benefit Payments	10
Participant Data.....	11

Section 2 - Valuation Results

Summary of Results

Exhibit A-1 Summary and Comparison of Valuation Results.....	12
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Actuarial Liabilities

Exhibit B-1 Target Liability and Normal Cost for Minimum Funding	13
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Minimum Contribution

Exhibit C-1 Calculation of Minimum Required Contribution	14
Exhibit C-2 Carryover and Prefunding Balances.....	15
Exhibit C-3 Development of Shortfall Amortization Charge.....	16
Exhibit C-4 Minimum Quarterly Contribution Requirement	17

Maximum Contribution

Exhibit D-1 Target Liability And Normal Cost for Maximum Funding.....	18
Exhibit D-2 Calculation of Maximum Deductible Contribution.....	19

Other Results

Exhibit E-1 PBGC Premiums.....	20
Exhibit E-2 §436 AFTAP	21

Plan Assets

Exhibit F-1 Statement of Asset Values and Rate of Return.....	22
Exhibit F-2 Actuarial Value of Assets	23

Participant Data

Exhibit G-1 Participant Census Reconciliation and Inactive Distributions	24
Exhibit G-2 Age and Service Distribution of Active Participants	25

Section 3 - Appendices

Appendix 1 Description of Participant Census	26
Appendix 2 Summary of Assumptions	27
Appendix 3 Summary of Methods.....	31
Appendix 4 Summary of Principal Plan Provisions	33
Appendix 5 Risks Inherent in Actuarial Valuations	35
Appendix 6 Low-Default-Risk Obligation Measure.....	38

EXECUTIVE SUMMARY

SUMMARY OF RESULTS

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Contributions		
Minimum Required Contribution, Before Credit Balances	\$ 0	\$ 0
Minimum Required Contribution, After Credit Balances	\$ 0	\$ 0
Maximum Deductible Contribution	\$ 0	\$ 0
Credit Balances		
Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 113,046	\$ 92,897
Normal Cost	\$ 1,020	\$ 1,050
Funded Status		
Market Value of Assets	\$ 1,558,464	\$ 1,335,085
Funding Target	\$ 637,158	\$ 725,647
Funded Ratio	244.59%	183.98%
Participants		
Actively Employed	4	4
Vested Terminated	4	6
Retirees and Beneficiaries	<u>14</u>	<u>17</u>
Total	22	27

EXECUTIVE SUMMARY (continued)

COMMENTARY

- ❶ Since the prior valuation, the number of active participants in the plan remained level. The number of inactive participants in the plan decreased by 21.7%, from 23 to 18.
- ❷ During the Plan Year ended December 31, 2023, the plan experienced a net gain of \$142,059. This consisted of an investment gain of \$76,569, a gain of \$60,398 from changes in plan demographics and a gain of \$5,092 from changes in assumptions.
- ❸ For the year ended December 31, 2023, the rate of return on market value of assets was 21.69% and the rate of return on actuarial value of assets was 10.45%.
- ❹ The total credit balance (carryover balance and prefunding balance) as of January 1, 2024 is \$113,046. Since the ERISA minimum is \$0, this balance will be updated with interest annually, until it is either waived or applied against future minimum required amounts.
- ❺ The Plan's funding ratio is at least 80% as of January 1, 2024, so the Plan's credit balance as of January 1, 2025 may be used to offset the minimum required contribution for the 2025 Plan Year.

FUNDING TARGET ATTAINMENT PERCENTAGES

The Pension Protection Act of 2006 (PPA) measures a plan's funding level through the Funding Target Attainment Percentage (FTAP), which is the percentage of the funding target covered by plan assets. There are potentially several different FTAPs for different plan tests, with the funding target sometimes adjusted for at-risk assumptions, and the assets sometimes reduced by the carryover balance (COB) and/or the prefunding balance (PFB).

The Plan's FTAPs for the 2024 Plan Year, and their implications, are summarized below:

Plan Test	Applicable Year	Assets	Funding Target	FTAP	Threshold	Result
Establishment of shortfall base	2024	\$ 1,559,172 ¹	\$ 637,158 ⁴	244.70%	100.00%	No new shortfall base required
Elimination of shortfall bases	2024	\$ 1,446,126 ²	\$ 637,158 ⁴	226.96%	100.00%	Prior years' bases eliminated
Credit balance availability	2025	\$ 1,446,126 ³	\$ 637,158 ⁵	226.96%	80.00%	Credit balances may be used to offset minimum next year
Quarterly contributions	2025	\$ 1,446,126 ²	\$ 637,158 ⁴	226.96%	100.00%	Quarterly contributions not required next year
PBGC 4010 Reporting †	2025	\$ 1,446,126 ²	\$ 645,749 ⁶	223.94%	80.00%	Plan does not trigger 4010 reporting
At-risk status ‡	Exempt because the Controlled Group has 500 or fewer participants.					

† Whether or not a PBGC 4010 filing is due is generally based on results from all plans of the Plan Sponsor.

‡ If a Plan Sponsor is not exempt (i.e., Controlled Group has more than 500 participants), both tests must fail for the plan to be at-risk for the following year. This determination affects plan liabilities for minimum funding purposes. It also determines the applicability of the IRC Section 409A restrictions on pre-funding nonqualified deferred compensation plans. A separate determination of at-risk status is made for calculating the maximum deductible contribution.

¹ Actuarial value of assets, minus the prefunding balance if the prefunding balance is used to offset the minimum contribution

² Actuarial value of assets minus the prefunding and carryover balances

³ Actuarial value of assets minus the prefunding balance

⁴ Funding target (blending "regular" and "at-risk" assumptions, as applicable)

⁵ Funding target using only regular assumptions

⁶ Funding target using regular assumptions without reflecting stabilized interest rates

CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-4 contain information needed to develop the minimum contribution. Exhibit D-2 shows the development of the maximum tax-deductible contribution.

The table below shows a recent history of minimum required, maximum limits, and actual contributions.

	PLAN YEAR BEGINNING		
	1/1/2024	1/1/2023	1/1/2022
<i>Minimum Required Contribution</i>			
Statutory Minimum	\$ 0	\$ 0	\$ 0
Minimum, Net of Credit Balances	\$ 0	\$ 0	\$ 0
<i>Maximum Deductible Contribution</i>	\$ 0	\$ 0	\$ 0
<i>Actual Contribution</i> ¹	To be determined	\$ 0	\$ 0

The table below shows the amounts and dates of the contributions made for the 2023 Plan Year.

PRIOR PLAN YEAR CONTRIBUTIONS	
Date Made	Amount
None.	

¹ Represents the amount contributed to the Plan's trust for the Plan Year.

2024 & 2025 PLAN ADMINISTRATION DEADLINES

This schedule supersedes any schedules printed prior to October 2, 2024.

Date	Plan Year	Deadline
10/15/2024	2023 2023 2024	Form 5500 Deadline Annual Funding Notice (AFN) due to participants PBGC Premium due
7/31/2025	2024	Form 5558 Extension of Time for Form 5500
9/15/2025	2024	Final Plan Contribution due date (amount to be calculated)
9/30/2025	2025	AFTAP Certification due
10/15/2025	2024 2024 2025	Form 5500 Deadline Annual Funding Notice (AFN) due to participants PBGC Premium due
7/31/2026	2025	Form 5558 Extension of Time for Form 5500
9/15/2026	2025	Final Plan Contribution due date (amount to be calculated)
10/15/2026	2025 2025	Form 5500 Deadline Annual Funding Notice (AFN) due to participants (assumes counts <= 100)

FUNDED STATUS OF THE PLAN

Many benchmarks can be used to measure how well a plan is funded. For purposes of this report, we focus on two methods: "Target Liability" and "Target Liability for Maximum Funding." The ratio of market value of assets to each of these liabilities is shown below. For PPA funding purposes, market assets include receivable contributions for the prior year, discounted to the valuation date at the prior year effective rate.

Target Liability, Minimum Funding

The Target Liability represents a plan's accumulated benefits using IRS-mandated interest rates and mortality tables. The interest rates used to develop the Target Liability for minimum funding calculations (shown here) are adjusted, if necessary, to fall within the interest rate stabilization corridor introduced by MAP-21.

TARGET LIABILITY FUNDED STATUS ON JANUARY 1, 2024

1. Market Value of Assets	\$	1,558,464
2. Target Liability (for minimum funding, at effective rate of 5.05%)		637,158
3. Funded Ratio: (1) ÷ (2)		244.59%

Additional details are shown in Exhibit B-1.

Target Liability, Maximum Funding

Prior to MAP-21, the Target Liability for both minimum and maximum funding of contributions was based on a 24-month average of the three segment rates from the IRS/Treasury corporate bond yield curve. This basis is still used to determine the annual deductibility limit on employer contributions.

TARGET LIABILITY (MAXIMUM) FUNDED STATUS ON JANUARY 1, 2024

1. Market Value of Assets	\$	1,558,464
2. Target Liability (for maximum funding, at effective rate of 4.89%)		645,749
3. Funded Ratio: (1) ÷ (2)		241.34%

Additional details are shown in Exhibit D-1.

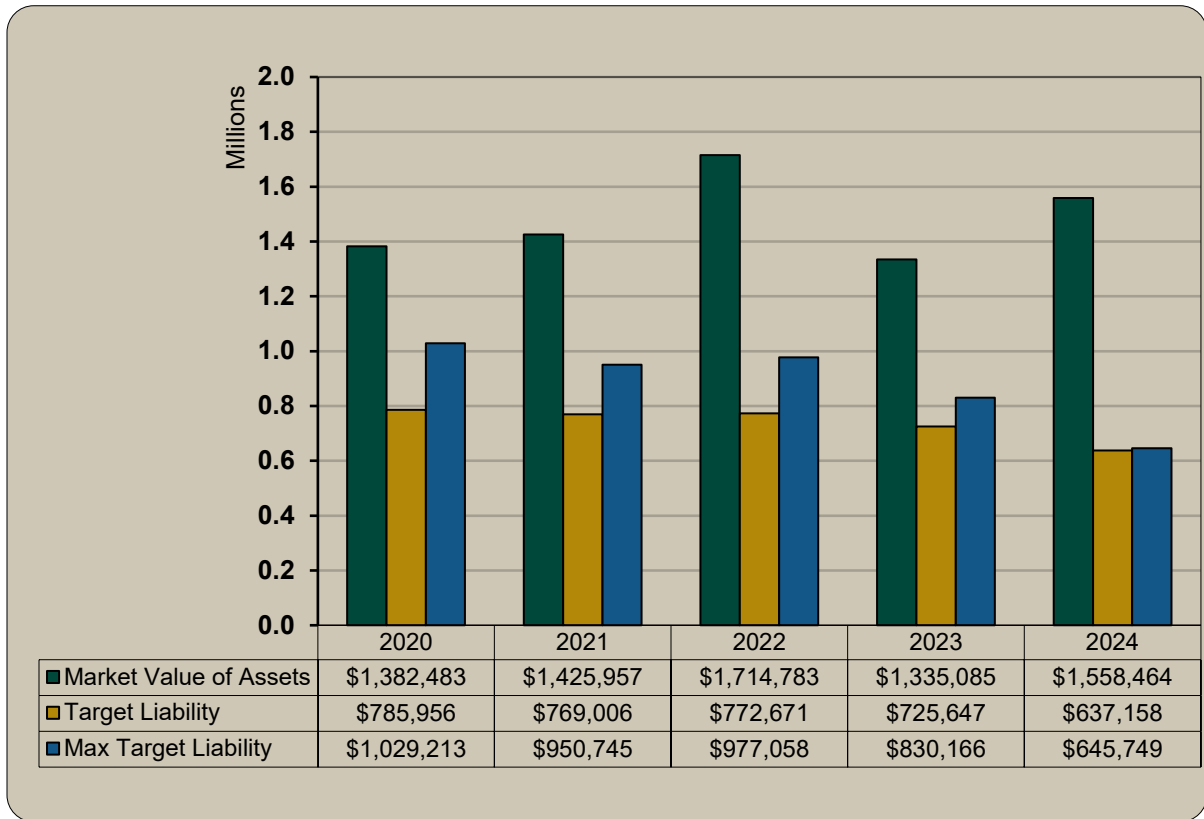
A Note on Plan Termination Liabilities

Although both of the above measurements provide useful information, the Plan's liability for plan termination purposes may be significantly different. Liabilities for a plan termination are based on the cost of purchasing annuities from insurance companies and/or lump sum settlement interest rates at the time of the termination.

FUNDED STATUS OF THE PLAN (continued)

The graph below shows the five-year history of the present value of accumulated benefits on the Target Liability (minimum funding) basis and the Target Liability (maximum funding) basis, and the market value of assets on a PPA funding basis.

**Five-Year History of Target Liability (minimum funding),
 Target Liability (maximum funding), and Market Value of Assets**



Note: The Target Liability for both minimum and maximum funding is calculated using the IRS-mandated interest rates (with and without interest rate stabilization, respectively) and mortality tables. The effective interest rate is the single interest rate which produces the same Target Liability as the segment rates. The minimum and maximum funding Target Liability effective interest rates used for the last five years are shown below.

Plan Year	Effective Interest Rate	
	Minimum	Maximum
2020	5.23%	3.87%
2021	5.47%	3.12%
2022	5.30%	2.66%
2023	5.13%	3.56%
2024	5.05%	4.89%

PLAN EXPERIENCE

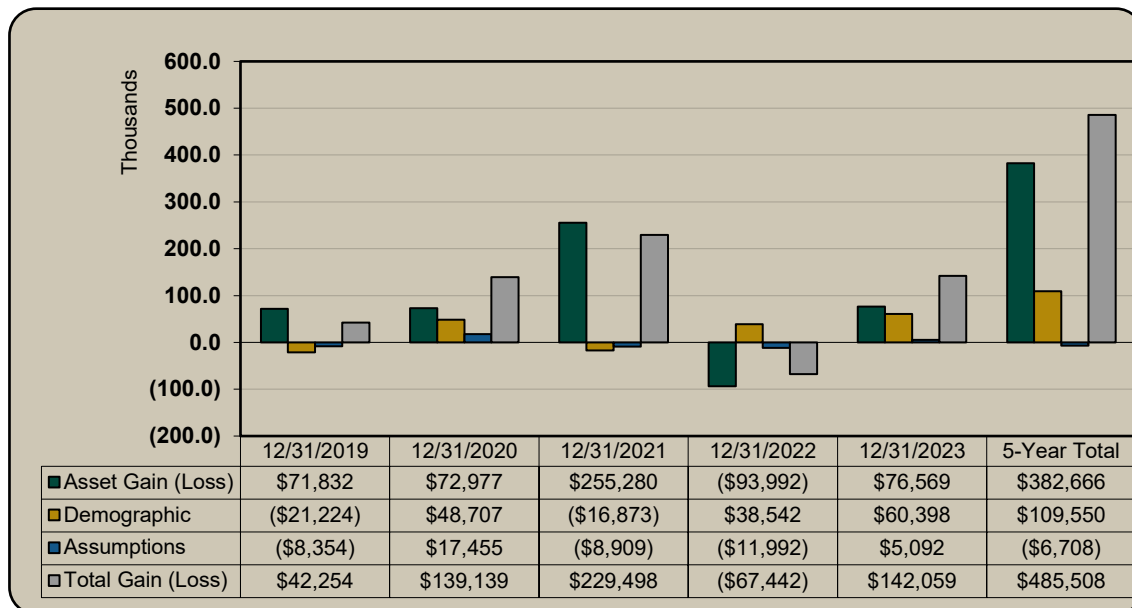
To determine the Plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the expected earnings on the assets available to pay these benefits. To the extent actual experience differs from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded status and may decrease future required contributions, while an actuarial loss has the opposite effect.

In addition to changes caused by actuarial gains or losses, there are other reasons why the required contribution may change from year to year. Some changes in actuarial assumptions (e.g., the funding interest rates and mortality) are mandated by law. This may impact Plan liabilities and required contributions for the year.

The total net amount of the actuarial gain (loss) during the prior Plan Year was \$142,059. In calculating this amount, information from the beginning of the prior plan year is rolled forward to the valuation date in order to provide expected asset and liability values to which the actual values are compared. For this purpose, the investment return is compared to the effective interest rate for the prior plan year, using the actuarial value of assets. The breakdown of the gain (loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN (LOSS)	
Asset Gain (Loss) Due to Investment Return	\$ 76,569
Liability Gain (Loss) Due to Demographic Changes	60,398
Liability Gain (Loss) Due to Mortality Changes	7,839
Liability Gain (Loss) Due to Changes in Interest Rates	(2,747)
Total Gain (Loss)	\$ 142,059

Five-Year History of Actuarial Gains or Losses



PLAN ASSETS AND INVESTMENT PERFORMANCE

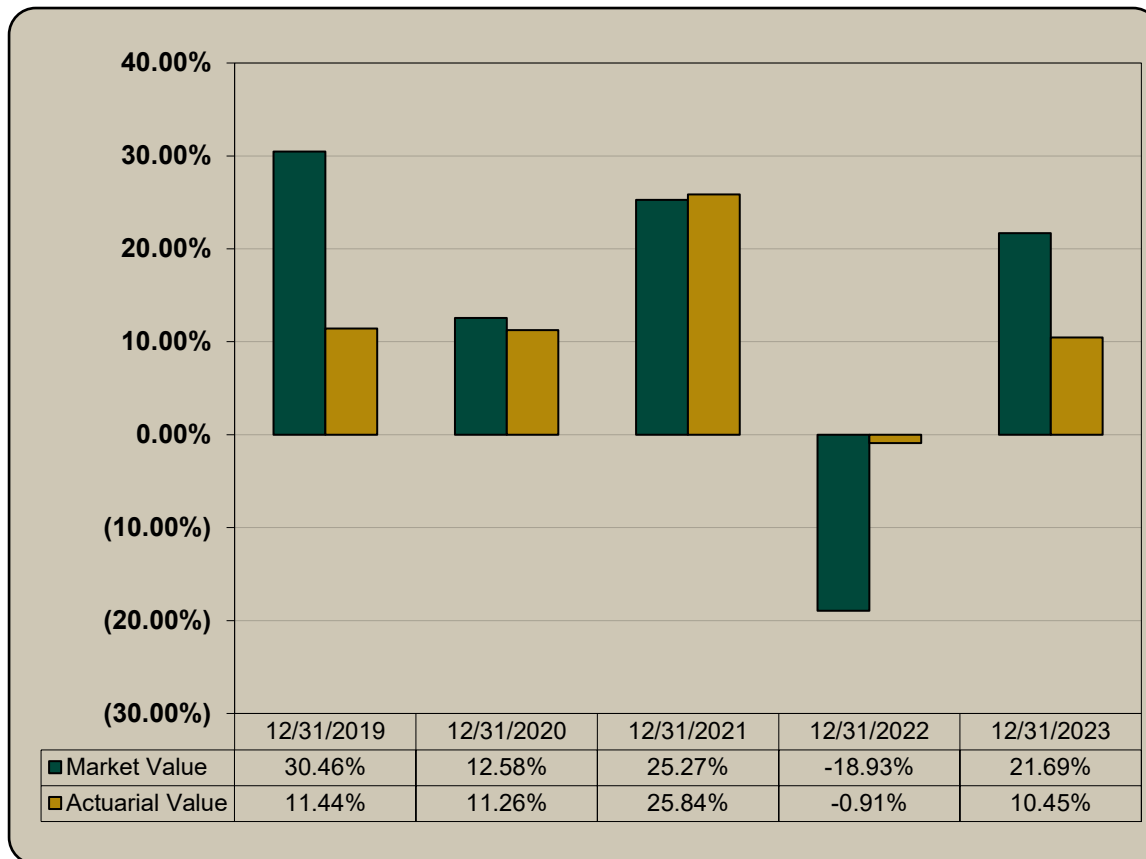
The Plan is funded through a separate trust. The fair value of assets (net of accrued employer contributions) as of January 1, 2024 is \$1,558,464.

The Actuarial Value of Assets is equal to \$1,559,172, as shown in Exhibit F-2.

The rate of return during the prior Plan Year was 21.69% on a fair value basis and 10.45% on an actuarial value basis. These figures are net of investment expenses. Exhibit F-1 shows the calculation of these rates.

The graph below presents the net rates of return in recent years.

Five-Year History of Investment Returns

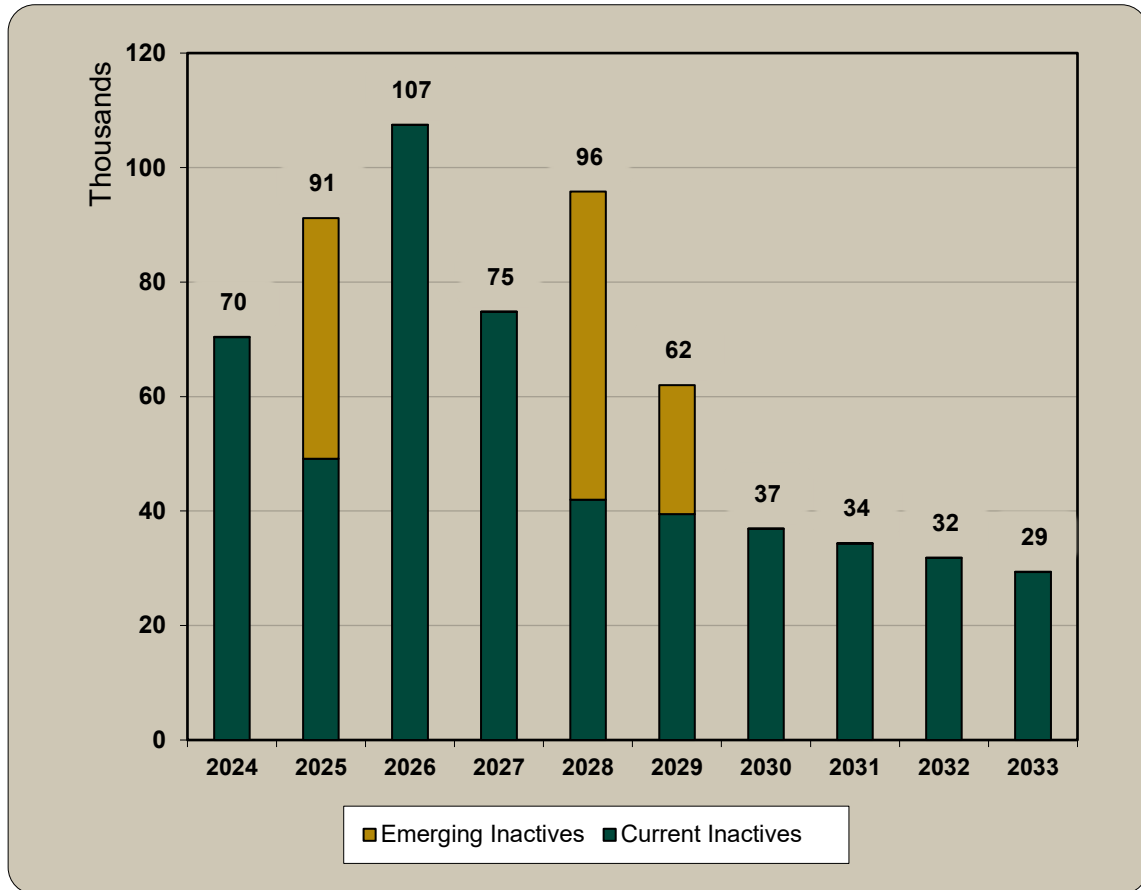


Five-year average of Fair Value of Assets on a time-weighted basis = 12.66%

Five-year average of Actuarial Value of Assets on a time-weighted basis = 11.30%

PROJECTED BENEFIT PAYMENTS

The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of January 1, 2024. This information may assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.



Note: The benefit disbursements are calculated based on Target Liability assumptions and reflect future service accruals and pay increases, if applicable.

PARTICIPANT DATA

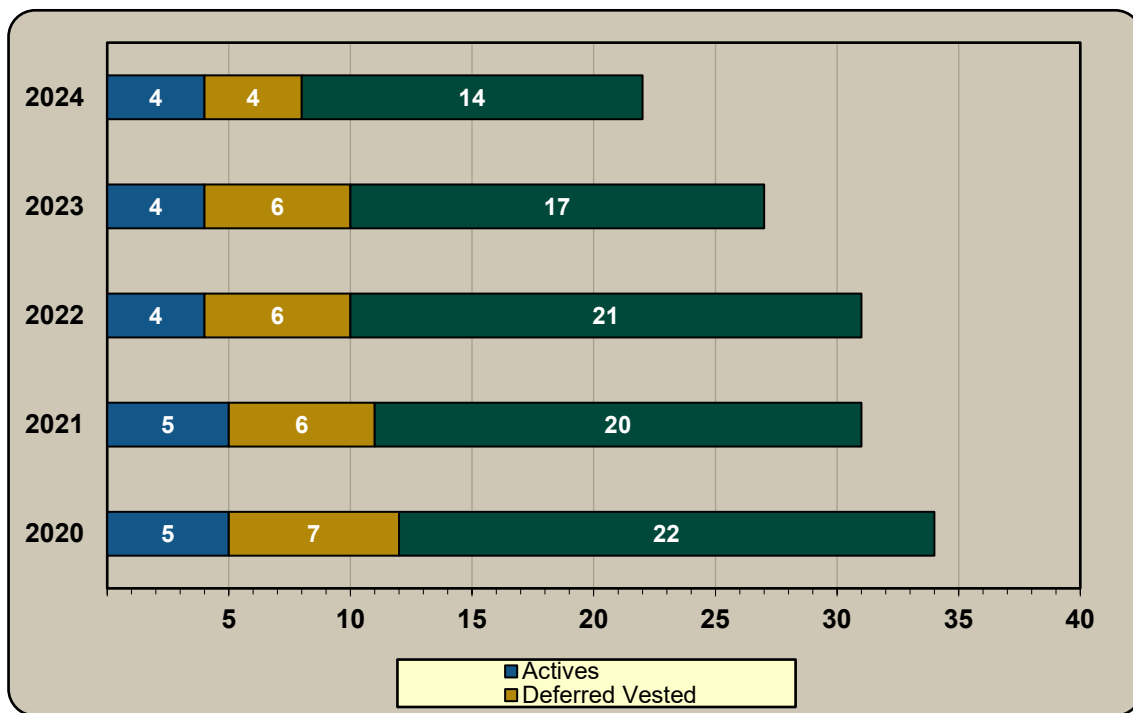
A reconciliation of the census, showing the changes to the covered population from last year to this year, appears on Exhibit G-1. That exhibit also shows the age and service distribution of active participants and the distribution of benefits for inactive participants.

Comparing last year's census to this year's, the number of active participants in the plan remained level at 4. The average age of the active participants is 61.5. The average benefit service of this group is 9.3 years.

The number of terminated vested participants in the plan decreased by 33.3%, from 6 to 4.

The number of retired participants in the plan decreased by 17.6%, from 17 to 14.

Five-Year History of Number of Participants



SUMMARY AND COMPARISON OF VALUATION RESULTS

	<u>Actuarial Valuation as of</u>	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
1. Number of Plan Participants		
a. Active participants	4	4
b. Terminated vested participants	4	6
c. Retired participants and beneficiaries	14	17
d. Total	<u>22</u>	<u>27</u>
2. Funding Target (value of benefits accrued)	\$ 637,158	\$ 725,647
3. Funding Target Effective Interest Rate	5.05%	5.13%
4. Assets		
a. Market value	\$ 1,558,464	\$ 1,335,085
b. Actuarial value	1,559,172	1,468,593
5. Funding Normal Cost	\$ 1,020	\$ 1,050
6. Maximum Deductible Contribution	\$ 0	\$ 0
7. Minimum Required Contribution ¹	\$ 0	\$ 0

¹ Contribution amounts shown are as of the valuation date. Contributions made later in the year are adjusted by the effective interest rate for the Plan Year.

DETAILS OF TARGET LIABILITY AND NORMAL COST FOR MINIMUM FUNDING

1. Target Liability			
a. Active participants			
(i) Retirement benefits	\$	102,473	
(ii) Termination benefits		0	
(iii) Death benefits		758	
(iv) Disability benefits		0	
(v) Total active		0	\$ 103,231
b. Terminated vested participants			101,246
c. Retired participants and beneficiaries			432,681
d. Total			\$ 637,158
2. Vested Target Liability			
a. Active participants			\$ 103,231
b. Terminated vested participants			101,246
c. Retired participants and beneficiaries			432,681
d. Total			\$ 637,158
3. Target Normal Cost			
a. Retirement benefits			\$ 0
b. Termination benefits			0
c. Death benefits			0
d. Disability benefits			0
e. Administrative expenses			1,020
f. Total			\$ 1,020
4. Benefit Payments Expected to Be Made in the Plan Year			\$ 70,383
5. Were there more than 500 participants in all controlled group defined benefit plans on any day of the prior year (triggers at-risk test)?			No

CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING DECEMBER 31, 2024

1. Preliminary Charges			
a. Funding normal cost		\$	1,020
b. Shortfall amortization charge			0
c. Preliminary charges: (a) + (b)		\$	1,020
2. Credit for Excess Assets			
a. Actuarial value of assets		\$	1,559,172
b. Carryover balance			0
c. Prefunding balance			(113,046)
d. Adjusted actuarial value of assets: (a) + (b) + (c)			1,446,126
e. Funding target			637,158
f. Excess assets: (d) - (e), not less than zero		\$	808,968
3. Minimum Required Contribution: (1c) - (2f), not less than zero		\$	0
4. Application of Credit Balances			
a. Prior year regular target liability		\$	725,647
b. Prior year adjusted actuarial value of assets			1,375,696
c. Prior year funding ratio: (b) ÷ (a) ¹			189.58%
d. Carryover balance to apply to minimum required contribution ²			0
e. Prefunding balance to apply to minimum required contribution ²			0
f. Total credit balances to apply to minimum required contribution: (d) + (e)		\$	0
5. Minimum Required Contribution Adjusted for Credit Balances: (3) - (4f)		\$	0
6. Special Contribution(s) to Avoid Benefit Limitations		\$	0
7. Minimum Contribution for Plan Year: (5) + (6) ³		\$	0

¹ If this percentage is below 80%, credit balances may not be applied toward the contribution requirement.

² Application of a balance toward the minimum contribution requires a timely written election from the plan sponsor.

³ Calculated as of the valuation date of January 1, 2024. Payments after the valuation date are adjusted using the effective interest rate of 5.05%.

CARRYOVER AND PREFUNDING BALANCES

	Carryover Balance	Prefunding Balance
	(1)	(2)
1. Balance as of January 1, 2023	\$ 0	\$ 92,897
2. Portion used to offset prior year's funding requirement	0	0
3. Amount remaining: (1) - (2)	0	92,897
4. Interest on (3) using prior year's actual return of 21.69%	0	20,149
5. Prior year's excess contributions		
a. Excess contributions over minimum before credit balances		\$ 0
b. Interest on (a) using prior year's effective rate of 5.13%		0
c. Additional excess contributions over minimum after credit balances		0
d. Interest on (c) using prior year's actual return of 21.69%		0
e. Total available at beginning of Plan Year: (a) + (b) + (c) + (d)		\$ 0
f. Portion of (e) to be added to prefunding balance		\$ 0
6. Mandatory or voluntary reductions	0	0
7. Balance as of January 1, 2024: (3) + (4) + (5f) + (6)	\$ 0	\$ 113,046

DEVELOPMENT OF SHORTFALL AMORTIZATION CHARGE

A. New Base Exemption Test

1. Funding Target	\$	637,158
2. Adjusted Assets		
a. Actuarial value of assets	\$	1,559,172
b. Prefunding balance (if any portion of balance is applied to minimum)		N/A
c. Adjusted assets: (a) - (b)	\$	1,559,172
3. Exemption from creating new amortization base in current year		
a. Exempt funding target attainment percentage: (2c) ÷ (1)		244.70%
b. Exempt from setting up amortization base for current year?		Exempt

B. Calculation of Funding Shortfall

1. Funding Target	\$	637,158
2. Adjusted Assets		
a. Actuarial value of assets	\$	1,559,172
b. Carryover balance		0
c. Prefunding balance		113,046
d. Adjusted assets: (a) - (b) - (c)	\$	1,446,126
3. Total Funding Shortfall: (1) - (2d), not less than zero ¹	\$	0

C. Calculation of New Base and Charge/(Credit)

1. Portion of Total Funding Shortfall attributable to prior years ²	\$	0
2. Portion of Total Funding Shortfall attributable to current year	\$	0
3. Amount of Item 2 to amortize ³	\$	0
4. Amortization Factor		10.94140
5. Amortization of Current Year Base	\$	0

D. All Charges and Credits for the January 1, 2024 ERISA Minimum Contribution

Valuation Date	Remaining Years	Remaining Shortfall	Charges/ (Credits)
-------------------	--------------------	------------------------	-----------------------

N/A – No Bases

¹ If the total funding shortfall is zero, all prior amortization bases are eliminated.

² Equal to the sum of the Remaining Shortfall column in the chart in item D, for all years except the current year.

³ If item A3b indicates the plan is exempt from a New Base this year, then this amount is zero.

MINIMUM QUARTERLY CONTRIBUTION REQUIREMENTS

A. Quarterly Contributions for 2024

1. Quarterly Contribution Exemption Test as of January 1, 2023		
a. Funding target	\$	725,647
b. Actuarial value of assets		1,468,593
c. Carryover balance		0
d. Prefunding balance		92,897
e. Adjusted actuarial value of assets: (b) - (c) - (d)	\$	1,375,696
f. Funding shortfall: (a) - (e), not less than zero	\$	0
g. Are contributions required by quarterly dates for 2024?		No
2. 2024 Preliminary Quarterly Contribution based on 100% of the 2023 beginning-of-year funding requirement before application of credit balance	\$	0
3. 2024 Preliminary Quarterly Contribution based on 90% of the 2024 beginning-of-year funding requirement before application of credit balance	\$	0
4. 2024 Quarterly Contribution: lesser of (2) and (3)	\$	0

B. Preliminary Quarterly Contributions for 2025

1. Quarterly Contribution Exemption Test as of January 1, 2024		
a. Funding shortfall	\$	0
b. Are contributions required by quarterly dates for 2025?		No
2. 2025 Greatest Possible Quarterly Contribution based on 100% of the 2024 beginning-of-year funding requirement before application of credit balance ¹	\$	0

C. Schedule of Minimum Required Contributions for 2024 and Quarterlies for 2025 ²

Due Date	For Plan Year	Cash Contribution Due	Election Due	Comment
4/15/2024	2024	0		
7/15/2024	2024	0		
10/15/2024	2024	0		
1/15/2025	2024	0		
4/15/2025	2025	0		
7/15/2025	2025	0		
9/15/2025	2024	0		
10/15/2025	2025	0		
1/15/2026	2025	0		

¹ Greatest amount due for 2025 quarterlies is based on current year results. Amount may be reduced based on actuarial valuation results next year.

² Contributions for 2025 are not due on quarterly dates because the ERISA minimum for 2024 is zero.

DETAILS OF TARGET LIABILITY AND NORMAL COST FOR MAXIMUM FUNDING

1. Target Liability			
a. Active participants			
(i) Retirement benefits	\$	105,215	
(ii) Termination benefits		0	
(iii) Death benefits		783	
(iv) Disability benefits		0	
(v) Total active		0	\$ 105,998
b. Terminated vested participants			103,596
c. Retired participants and beneficiaries			436,155
d. Total			\$ 645,749
2. Vested Target Liability			
a. Active participants			\$ 105,998
b. Terminated vested participants			103,596
c. Retired participants and beneficiaries			436,155
d. Total			\$ 645,749
3. Target Normal Cost			
a. Retirement benefits			\$ 0
b. Termination benefits			0
c. Death benefits			0
d. Disability benefits			0
e. Administrative expenses			1,020
f. Total			\$ 1,020
4. Benefit Payments Expected to Be Made in the Plan Year			\$ 70,383
5. Were there more than 500 participants in all controlled group defined benefit plans on any day of the prior year (triggers at-risk test)?			No

CALCULATION OF MAXIMUM DEDUCTIBLE CONTRIBUTION FOR TAX YEAR ENDING DECEMBER 31, 2024

1. Funding Target		\$	645,749
2. Funding Normal Cost		\$	1,020
3. Cushion Amount			
a. 50% of funding target	\$	322,874	
b. Adjustments to cushion amount			
(i) Funding target including expected increases		645,749	
(ii) Funding target		645,749	
(iii) Impact of expected benefit increases: (i) - (ii)	\$	0	
(iv) HCE amendments, prior two years		0	
(v) Total cushion adjustments: (iii) + (iv)	\$	0	
c. Cushion amount: (a) + (b)		\$	322,874
4. Actuarial Value of Assets		\$	1,559,172
5. Preliminary Maximum Deductible Contribution:			
(1) + (2) + (3c) - (4), not less than zero		\$	0
6. Minimum Required Contribution		\$	0
7. Maximum Contribution Floor for Not At-Risk Plans			
a. At-risk target liability			N/A
b. At-risk target normal cost			N/A
c. Maximum contribution floor: (a) + (b) - (4), not less than zero			N/A
8. Maximum Deductible Contribution: greatest of (5), (6), or (7c)		\$	0

PBGC PREMIUMS FOR 2024

			Alternative
A. Assumptions Used			
1. Segment rate 1			4.37%
2. Segment rate 2			4.96%
3. Segment rate 3			4.95%
B. Plan Information		Counts	Vested Liabilities
1. Active participants	4	\$	105,998
2. Terminated vested	4		103,596
3. Retirees and beneficiaries	14		436,155
4. Total	22	\$	645,749
C. Flat-Rate Premium			
1. Per-participant rate		\$	101
2. Flat-rate premium			2,222
D. Variable-Rate Premium			
1. Premium funding target		\$	645,749
2. Market assets, incl. discounted receivables			1,558,464
3. Unfunded premium funding target, if any		\$	0
4. Unfunded funding target rounded to next \$1,000		\$	0
5. Premium unfunded multiplier			0.052
6. Variable-rate portion before cap		\$	0
7. \$686 per-participant cap (MAP-21)			15,092
8. Small employer cap (if control group < 25)			2,420
9. Variable-rate premium		\$	0
E. Total PBGC Premium			Alternative
1. Total PBGC Premium		\$	2,222
F. Standard or Alternative Premium Target Election Information			
1. Election made		Alternative Funding Target	
2. Plan Year begin date that election was made			1/1/2010

**CERTIFICATION OF THE §436 AFTAP
 FOR THE 2024 PLAN YEAR**

CERTIFICATION DATE: October 02, 2024

A. Plan Funding Ratio

1. Valuation Assets (before any reductions) as of January 1, 2024	\$	1,559,172
2. Funding Target as of January 1, 2024	\$	637,158
3. Funding Ratio prior to Adjustments		244.70%

B. Adjusted Funding Target Attainment Percentage

1. NHCE annuity purchases in the last two years	\$	0
2. Credit Balances Reduction if Funding Ratio < 100%		0
3. Adjusted Assets	\$	1,559,172
4. NHCE annuity purchases in the last two years		0
5. Adjusted Funding Target	\$	637,158
6. Adjusted Funding Target Attainment Percentage for the 2024 Plan Year		244.70%
7. Presumed AFTAP on April 1, 2025 (if no other certification)		244.70%

C. Resulting Administrative Requirements

1. Does the Plan offer optional forms that are subject to §436 restrictions?	Yes
2. Was the Plan frozen prior to August, 2005?	Yes
3. Do any restrictions apply?	No

STATEMENT OF ASSET VALUES AND RATE OF RETURN

A. Summary of Asset Values

January 1, 2024

1. Fair value of assets, excluding receivables and payables	\$	1,558,464
2. Discounted value of employer contributions receivable		0
3. Other receivables		0
4. Amounts payable		0
5. Market value of assets (PPA funding): (1) + (2) + (3) + (4)	\$	1,558,464
6. Actuarial value of assets	\$	1,559,172

B. Rate of Return

	Fair Value	Actuarial Value
	(1)	(2)
1. Plan assets as of January 1, 2023, excluding receivable contributions	\$ 1,335,085	\$ 1,468,593
2. Employer contributions (calendar year basis)	0	0
3. Benefit payments made	(58,719)	(58,719)
4. Expenses paid from the trust	(1,020)	(1,020)
5. Investment return, net of expenses	283,118	150,318
6. Plan assets as of January 1, 2024, excluding receivable contributions	\$ 1,558,464	\$ 1,559,172
7. Approximate rate of return (net of investment expenses) on average invested assets		
a. Average invested assets ¹	\$ 1,305,215	\$ 1,438,723
b. Rate of return: (5) ÷ (7a)	21.69%	10.45%

¹ Reflecting timing of contributions, benefit payments and expenses during the year.

ACTUARIAL VALUE OF ASSETS

	2022	2023	2024
A. Beginning of Year Values			
1. Beginning of year fair value	\$ 1,714,783	\$ 1,335,085	\$ 1,558,464
2. (Current year contributions)	0	0	0
3. Discounted contributions receivable	0	0	0
4. Market value for PPA funding	\$ 1,714,783	\$ 1,335,085	\$ 1,558,464
B. Assumption on Expected Return			
1. Valuation assumed rate of return	8.00%	8.00%	
2. Rate of return limit (3rd seg. rate)	5.92%	5.74%	
3. Rate used for expected return	5.92%	5.74%	
C. Calculation of Actuarial Gains and Losses			
1. Actual Asset Return			
a. Employer contributions	\$ 0	\$ 0	
b. Receivables	0	0	
c. Employee contributions	0	0	
d. Benefit payments + expenses	(60,890)	(59,739)	
e. End of year market value	1,335,085	1,558,464	
f. Actual asset return	(318,808)	283,118	
g. Expected asset return	99,713	74,920	
h. Actuarial loss or (gain)	\$ 418,521	\$ (208,198)	
2. Deferred loss amounts			
a. Fraction deferred	1/3	2/3	
b. Deferred amounts	139,507	(138,799)	
c. Total deferred			\$ 708
D. Preliminary Actuarial Value of Assets			\$ 1,559,172
E. Corridor			
1. 90% Corridor Limit			\$ 1,402,618
2. 110% Corridor Limit			\$ 1,714,310
F. Actuarial Value of Assets			\$ 1,559,172

PARTICIPANT CENSUS RECONCILIATION AND DISTRIBUTIONS BY AGE FOR INACTIVE PARTICIPANTS

	Actives	Deferred Vested Participants	Retirees and Beneficiaries
Counts as of 01/01/2023	4	6	17
New Hire	-	-	-
Rehired	-	-	-
Terminated Vested	-	-	-
Terminated Nonvested	-	-	-
Other Deferred Benefits	-	-	-
Retired	-	-	-
Lump Sum	-	(2)	-
Death	-	-	(3)
Data Corrections	-	-	-
Counts as of 01/01/2024	4	4	14
Average Age	61.5	62.8	77.1
Average Credited Service	9.3		

**DEFERRED VESTED
 PARTICIPANTS**

**RETIREES AND BENEFICIARIES
 IN PAY STATUS**

	Valuation Counts	Total Monthly Benefits		Valuation Counts	Total Monthly Benefits
Age			Age		
Under 35	0	\$ 0	Under 55	0	\$ 0
35-39	0	0	55-59	0	0
40-44	0	0	60-64	0	0
45-49	0	0	65-69	3	619
50-54	0	0	70-74	4	1,379
55-59	0	0	75-79	1	188
60-64	3	618	80-84	4	1,387
65 & Over	1	128	85 & Over	2	755
Total	4	\$ 746	Total	14	\$ 4,328

The above counts include one beneficiary in pay status.

AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	-	-	-	-	-	-	-	-	-	-
45 to 49	-	-	-	-	-	-	-	-	-	-	-
50 to 54	-	-	-	-	-	-	-	-	-	-	-
55 to 59	-	-	1	-	-	-	-	-	-	-	1
60 to 64	-	-	2	1	-	-	-	-	-	-	3
65 to 69	-	-	-	-	-	-	-	-	-	-	-
70 & Over	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	3	1	-	-	-	-	-	-	4

DESCRIPTION OF PARTICIPANT CENSUS

Valuation Census Data

CBIZ has used and relied upon participant data supplied by the Plan Sponsor as of the valuation date. The Plan Sponsor is responsible for providing an accurate description of all participants eligible for benefits under the Plan as of the valuation date and ensuring that the data provided is sufficiently comprehensive and accurate for its intended purpose. Inaccurate data or data not sufficiently comprehensive for its intended purposes may cause the results of our calculations to differ significantly from the results provided herein. Although CBIZ has reviewed the suitability of the data for its intended use in accordance with Actuarial Standard of Practice No. 23, CBIZ has not verified or audited any of the data or information provided.

SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the month that includes the valuation date (January).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	4.37%	4.75%
Segment 2:	4.96%	4.96%
Segment 3:	4.95%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 ('ARPA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

The interest rates used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.05%. For the prior Plan Year, the EIR was 5.13%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

PBGC Variable Premium Discount Rates The segment rates used to calculate the PBGC Variable Rate Premiums with the Alternative Premium Funding Target are as follows:

	Alternative
Segment 1:	4.37%
Segment 2:	4.96%
Segment 3:	4.95%

Alternative Premium Funding Target rates are based on non-stabilized funding discount rates for the current valuation.

The interest rate and mortality assumptions used to value the Target Liability for determining PBGC premiums are prescribed by law. Alternative Funding Target interest rates are based on elections made by the Plan Sponsor.

Funding Expected Return on Assets The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of a) or b), below:

- a) The Plan Sponsor's expected long-term rate of return on assets based on policy trust allocations; or
- b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption a)	Seg. III b)	EROA (smaller of a or b)
2023	8.00%	5.74%	5.74%
2022	8.00%	5.92%	5.92%

The assumed rate of return used for determination of the actuarial value of assets was selected taking into consideration input from the Plan's asset advisor and publicly available survey information on expected returns by asset class as of January 1, 2024.

Funding Administrative Expenses Administrative expenses were assumed to equal actual expenses in the prior year. Under this assumption, expenses of \$1,020 were included in the Normal Cost.

Salary Scale None.

Inflation None.

Funding Mortality §430(h) Optional Combined Annuitant/Non-Annuitant Tables for the Current Plan Year

Disability Mortality is not applicable. There are no disabled participants, and no Disability Incidence is assumed.

Distributions subject to §417(e) are valued in accordance with 1.430(d)-1(f)(4)(iii) and using the Applicable Mortality beginning with the expected date of benefit commencement.

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Withdrawal Rates

None.

Benefit Commencement Age

Future deferred vested participants are assumed to commence at the Plan's Normal Retirement Age, or valuation age, if later.

Because the employer does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Disability Incidence

None.

Because the employer does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Retirement Rates

Retirement was assumed at the Plan's Normal Retirement Age.

Because the employer does not have enough data to do a fully credible experience analysis with respect to retirement (from active employment or by terminated vested participants), the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Spousal Assumptions

75% of males and 50% of females are assumed to be married.

Females are assumed to be 3 years younger than males.

Because the employer does not have enough data to do a fully credible experience analysis with respect to spousal information, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Form of Payment

Participants are assumed to take lump sums upon eligibility.

Because the employer does not have enough data to do a fully credible experience analysis with respect to Form of Payment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

**Changes in non-required
Funding assumptions
since the prior valuation** None.

**Changes in prescribed
assumptions since the
prior valuation** The funding mortality tables were changed from the IRS 2023
Combined Mortality Table to the IRS 2024 Combined Mortality
Table.

The Discount Rates for funding and PBGC premiums were
updated from the rates shown in the prior valuation report to the
rates shown above.

SUMMARY OF METHODS

Minimum Funding Cost Method

The actuarial cost method used to determine the liabilities for minimum funding calculations is the Traditional Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for each participant. The individual accrued liability for a participant is the present value of the accrued benefit as of the valuation date taking into account service and/or pay as of the valuation date. The individual normal cost for a participant is the present value of the benefit expected to accrue in the plan year being valued.

If a plan is frozen, there is no normal cost attributable to benefit accruals.

Maximum Deductible Contribution Method

The actuarial cost method used to determine the liabilities for maximum deductible calculations is the Traditional Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for each participant. The individual accrued liability for a participant is the present value of the accrued benefit as of the valuation date taking into account service and/or pay as of the valuation date. The individual normal cost for a participant is the present value of the benefit expected to accrue in the plan year being valued.

If a plan is frozen, there is no normal cost attributable to benefit accruals.

Asset Method

We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

Funding Actuarial Value of Assets For funding purposes, Actuarial Value of Assets is a smoothed market value assets adjusted by the applicable percentage of gain or loss calculated in each year during the smoothing period. The gain or loss is the difference between the current year's market value, and prior year's market value brought forward with contributions, benefit payments, and administrative expenses, all adjusted at the expected interest rate to the valuation date. The expected interest rate for each year is the lesser of the expected rate of return and the third segment rate. The applicable percentage is 66-2/3% for the year preceding the valuation date, and 33-1/3% for the second year preceding the valuation date. The actuarial value of assets will be adjusted to be no greater than 110% and no less than 90% of the current (market) value of assets.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation None.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Effective Date	January 1, 1963. The plan was last restated effective January 1, 2020.
Eligibility Requirements	First day of the Plan Year after attaining age 21, and following completion of one year of Eligibility Service (1,000 hours of service). The Plan was frozen as to Eligibility effective April 24, 2000.
Vesting	7-Year Graded. 20% vesting upon completion of 3 Years, 20% vesting for each additional year. 100% vesting on earning 7 Years of Vesting Service.
Accrued Benefit Formula	An Active Participant's monthly Accrued benefit as of any date is the product of an amount equal to \$16.25 and a Participant's Accrual Service (not to exceed 30 years) on such date, subject to the minimum benefit provisions in the Plan Document. The Plan was frozen to benefit accruals as of August 31, 2003.
Accrual Service	One Year upon working 1,000 hours in a Plan Year.
Vesting Service	One Year upon working 1,000 hours in a Plan Year.
Normal Retirement Age	Upon attainment of 65.
Normal Retirement	<u>Eligibility:</u> Upon attainment of age 65. A participant may elect to commence at Normal Retirement even if still employed. <u>Benefit:</u> The accrued benefit as described in the above formula payable at Normal Retirement Age.
Early Retirement	<u>Eligibility:</u> Upon attainment of age 55 and completion of 10 Years of Service. <u>Benefit:</u> The accrued benefit is reduced 4% per year for each year his Early Retirement Date precedes his Normal Retirement Date.
Late Retirement	<u>Benefit:</u> The benefit payable at late retirement will be the greater of the benefit earned or the Actuarial Equivalent of the Normal Retirement Benefit.

Disability Retirement	<p><u>Eligibility:</u> Upon earning 15 Years of Service and becoming Totally and Permanently Disabled.</p> <p><u>Benefit:</u> An unreduced monthly benefit of \$300.</p>
Pre-Retirement Death	<p><u>Eligibility:</u> The Participant is survived by a spouse on the date he or she dies, and his or her vesting percentage is greater than 0%.</p> <p><u>Benefit:</u> The spouse is eligible for 50% of the benefit that would have been payable, if the Participant had lived to Early Retirement Eligibility and elected a 50% Qualified Joint and Survivor Annuity. The benefit is payable upon the Participant's Early Retirement Eligibility date.</p>
Normal Form of Payment	Unless otherwise elected, the benefit payable to a participant who has been married at least one year is an actuarially equivalent 50% Joint and Survivor benefit. For unmarried participants, the Normal Form is a straight-life annuity.
Optional Forms	Benefits may be elected from: <ul style="list-style-type: none">• 50%, 66 2/3% and 100% Joint and Survivor• 5, 10 and 15 Year Certain and Continuous• Social Security Level Income• Straight Life Annuity• Lump sum
Changes in Plan Benefits recognized since the last valuation	None.

RISKS INHERENT IN ACTUARIAL VALUATIONS

The results presented in this report are based upon various actuarial assumptions detailed herein. The actuarial assumptions represent the expected experience for the Plan. Actuarial assumptions are used in a forward looking financial and demographic model to present a single scenario from a wide range of possibilities. However, the future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, the interaction between these assumptions.

The purpose of this section is to help the readers of this report gain a better understanding of those risks inherent in measuring pension obligations, in accordance with Actuarial Standards of Practice No. 51 (ASOP 51). The risks presented in this section are those that may be *reasonably anticipated to significantly affect* the Plan's future financial condition, however, the possibility of other risks exists. This section is not intended to assess the ability or willingness of the plan sponsor to make contributions when due or assess the likelihood of change in laws.

Risk, as defined in Actuarial Standard of Practice (ASOP) No. 51, is the potential of actual future measurements deviating from expected future measurements resulting from actual experience deviating from actuarially assumed experience. Given that the future is uncertain, there are inherent risks involved when measuring pension obligations, which can lead to volatility in the funded status of the Plan and expected contribution requirements.

Discussion

Examples of risks from differences between assumptions and actual experience that could significantly affect a Plan's future financial condition include:

- Investment risk – the potential that actual investment returns will be different from expected;
- Asset/liability mismatch risk – the potential that changes in asset values are not matched by changes in the value of liabilities, including the impact from lump sum payments;
- Interest rate risk – the potential that interest rates will be different from expected;
- Longevity and other demographic risks – the potential that mortality or other demographic experience will be different from expected; and
- Contribution risk – the potential of actual contributions deviating from expected future contributions.

The risks described above all have the potential to impact the future financial position of the Plan. A summary of how these risks potentially impact the future financial position of the Plan is provided below.

Investment Risk

Investment risk will affect the Plan's future financial condition, both positively (if asset returns are greater than expected) and negatively (if asset returns are less than expected). Higher returns provide more assets to pay for benefits and lower returns provide less assets to pay for benefits.

The impact of investment risk is somewhat lessened for the Plan because there is no Funding Shortfall and given that fact there are currently no minimum contribution requirements. The Plan may be able to sustain an asset loss, depending on its magnitude and whether or not the loss triggers a Funding Shortfall and subsequent contribution requirements.

Interest rate risk

A Plan's liabilities are dependent on interest rate assumptions. Interest rates are inversely related to a Plan's liabilities, (i.e., a decrease in interest rates will increase the liabilities, and an increase in interest rates will decrease the liabilities). In addition, the following factors affect interest rate risk:

- Wearaway of stabilized rates - Due to funding relief regulations, unless the underlying bond rates used increase significantly, the interest rates used to calculate the minimum funding liabilities are expected to decrease over the next several years, which will cause an increase in these liabilities.

Since the Plan does not have a Funding Shortfall, the wearaway of stabilized rates may or may not have a significant impact on the future financial position of the Plan. An increase in liabilities, without corresponding increases in the assets, may create a Funding Shortfall, but unless the decrease in rates causes the liabilities to increase to a point where a Funding Shortfall exists, there will be no impact on the immediate contribution requirements.

- Duration – The duration of a Plan can be used to estimate the impact a change in interest rates will have on the Plan's liabilities. The overall Plan has a duration of approximately 9, which means that a 1% change in interest rates will change the liabilities by approximately 9%.

Asset/liability mismatch risk

Asset/liability mismatch risk will affect the Plan's future financial condition to the extent that the changes in asset values are not matched by changes in the value of liabilities. For example, if asset values decrease and liabilities increase, the funded status of the Plan will decrease and contribution requirements may increase. If assets decrease and liabilities decrease, but by a lesser amount, the funded status of the Plan may decrease and contribution requirements may increase.

Because of the nature of the assets in the plan CBIZ is not able to comment further on the potential extent that assets may be mismatched with the liabilities of the plan.

Changes in Participant Longevity and other demographic risks

Longevity risk will affect the Plan's future financial condition if mortality experience is different from expected. For example, participants living longer than expected will cause benefits to be paid out over a longer period of time. Demographic risk will affect the Plan's future financial condition if other assumptions, such as withdrawal rates, disability incidence, etc., are different from expected. For example, if a valuation assumes no disability incidence, but the Plan pays disability benefits, the valuation could be understating the liabilities.

Contribution risk

Contribution risk will affect the Plan's future financial condition if actual contributions deviate from expected future contributions. For example, if a Plan does not make contributions in accordance with its funding policy, or if there is a material change that occurs in the anticipated number of covered employees, covered payroll, or other relevant contribution base, or if the plan sponsor is experience a financial hardship.

CBIZ did not analyze the impact of the Plan choosing not to make contributions in according with the funding policy, or the Plan's inability to make contributions when due.

Other Considerations

The risks discussed herein are those that may reasonably be anticipated to significantly affect the Plan's future financial condition. The possibility of other risks exists. Each risk discussed has the potential to not only impact the Plan's future financial position by itself, but also in conjunction with other risks. In order to understand the impact each risk could have on the overall financial position of the Plan, a more detailed assessment should be performed. We are available to review the impact of the risks discussed in this section, as well as any other applicable risks upon request.

LOW-DEFAULT-RISK OBLIGATION MEASURE

Effective for measurement dates after February 15, 2023, ASOP 4 requires a new liability measure be included in actuarial valuation reports.

The pension plan invests in a diversified portfolio of stocks, bonds, and other investments with the objective of maximizing investment returns at a reasonable level of risk. The potential for investment returns to be different than expected is a key risk for the plan. Reducing the plan’s investment risk by investing solely in bonds, however, would also likely reduce the plan’s investment returns, thereby increasing the amount of contributions needed over the long term. The Low-Default-Risk Obligation Measure (LDROM) represents what the funding liability would be if the plan invested its assets solely in a portfolio of high-quality bonds whose cash flows approximately match future benefit payments. ASOP 4 also requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits.

The LDROM helps understand the cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns. The funded status and Minimum Required Contribution are determined using the expected return on assets which reflects the actual investment portfolio. Benefit security for members of the plan relies on a combination of the assets in the plan, the investment returns generated on those assets, and the promise of future contributions from the plan sponsor. Since the assets are not invested in an all-bond portfolio, the LDROM does not indicate the funding status or progress, nor provide information on necessary plan contributions or the security of participant benefits. The difference between the plan’s Funding Target and the LDROM can be thought of as representing the expected plan sponsor savings from investing in the plan’s diversified portfolio compared to investing only in high-quality bonds.

The following details the LDROM based on the unadjusted segment rates under IRC 430 as of January 1, 2024 (the non-stabilized rates as shown in Appendix 2). All other assumptions used to determine the LDROM are the same as those used to determine the plan’s Funding Target. The Funding Target is the liability that is used to calculate the Minimum Required Contribution and is based on the adjusted segment rates under IRC 430 as of January 1, 2024 (the stabilized rates as shown in Appendix 2). These liabilities are based on the Unit Credit Cost Method.

	LDROM	Funding
Effective Interest Rate:	4.89%	5.05%
Plan Liability:	\$645,749	\$637,158