

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

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: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: BIC CONSUMER PRODUCTS MANUFACTURING CO., INC. LOCAL UNION 134L PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/22/1966
2a Plan sponsor's name (employer, if for a single-employer plan): BIC CORPORATION
2b Employer Identification Number (EIN): 06-0735597
2c Plan Sponsor's telephone number: 203-783-2000
2d Business code (see instructions): 339900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for plan administrator (EMILY BUMACTAO, 10/14/2025) and employer/plan sponsor.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	802
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	90
	6a(2)	84
	6b	522
	6c	93
	6d	699
	6e	86
	6f	785
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>BIC CONSUMER PRODUCTS MANUFACTURING CO., INC. LOCAL UNION 134L PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BIC CORPORATION</u>	D Employer Identification Number (EIN) <u>06-0735597</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>	
2 Assets:				
a Market value	2a	<u>56654448</u>		
b Actuarial value	2b	<u>59879525</u>		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	<u>613</u>	<u>42529545</u>	<u>42529545</u>	
b For terminated vested participants	<u>99</u>	<u>3849316</u>	<u>3849316</u>	
c For active participants	<u>90</u>	<u>6241125</u>	<u>6270155</u>	
d Total	<u>802</u>	<u>52619986</u>	<u>52649016</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>5.00 %</u>		
6 Target normal cost				
a Present value of current plan year accruals	6a	<u>276509</u>		
b Expected plan-related expenses	6b	<u>380000</u>		
c Target normal cost	6c	<u>656509</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>ANDREA J. DANCH, FSA</u> Type or print name of actuary <u>MERCER</u> Firm name <u>ONE UNIVERSITY SQUARE DRIVE</u> <u>SUITE 100</u> <u>PRINCETON, NJ 08540-6455</u> Address of the firm	<u>10/10/2025</u> Date <u>23-04003</u> Most recent enrollment number <u>609-520-2578</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	18173865	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	677264	0
9	Amount remaining (line 7 minus line 8)	17496601	0
10	Interest on line 9 using prior year's actual return of <u>8.98</u> %	1571195	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	1310000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	17757796	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	113.73 %
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	112.75 %
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" 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
0	0	0
(4) 4th		
0		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input 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 656509
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 656509
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	656509		656509
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 checked="" type="checkbox"/> 2021			

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BIC CONSUMER PRODUCTS MANUFACTURING CO., INC. LOCAL UNION 134L PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BIC CORPORATION	D Employer Identification Number (EIN) 06-0735597

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	0
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	56654449
(12) Value of interest in 103-12 investment entities	1c(12)	53311948
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	56654449	53311948
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	56654449	53311948

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1250803
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1250803

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4593304	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4593304
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4593304

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3342501
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WALSH & DICKINSON

(2) EIN: 82-3222207

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557652.

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

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

A Name of plan <u>BIC CONSUMER PRODUCTS MANUFACTURING CO., INC. LOCAL UNION 134L PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BIC CORPORATION</u>	D Employer Identification Number (EIN) <u>06-0735597</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 94-1687665

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

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

3		3
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.
LOCAL UNION 134L PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

BIC CONSUMER PRODUCTS MANUFACTURING CO., INC. LOCAL UNION 134L PENSION PLAN

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203.447.0550

2 CORPORATE DRIVE STE 154
SHELTON, CT 06484

Independent Auditors' Report

To the Trustees
BIC Consumer Products Manufacturing Co., Inc. Local Union 134 Pension Plan
Shelton, Connecticut

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

We have performed the audits of the accompanying financial statements of BIC Consumer Products Manufacturing Co., Inc. Local Union 134 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of BIC Consumer Products Manufacturing Co., Inc. Local Union 134 Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of BIC Consumer Products Manufacturing Co., Inc. Local Union 134 Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about BIC Consumer Products Manufacturing Co., Inc. Local Union 134 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of BIC Consumer Products Manufacturing Co., Inc. Local Union 134 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about BIC Consumer Products Manufacturing Co., Inc. Local Union 134 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Walsh & Dickinson

Shelton, Connecticut
October 7, 2025

**BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.
LOCAL UNION 134L PENSION PLAN**

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

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at Fair Value		
Interest in the BIC Corporation Master Trust	\$ <u>53,311,948</u>	\$ <u>56,654,449</u>
Total assets	53,311,948	56,654,449
LIABILITIES		
Accounts Payable and Accrued Expenses	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 53,311,948</u>	<u>\$ 56,654,449</u>

The accompanying notes are an integral part of the financial statements

**BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.
LOCAL UNION 134L PENSION PLAN**

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

	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to		
Investment income:		
Plan interest in net appreciation of the BIC Corporation Master Trust	\$ <u>1,250,803</u>	\$ <u>4,416,014</u>
Deductions from Net Assets Attributed to		
Benefits paid to participants	<u>4,593,304</u>	<u>4,683,768</u>
Net Decrease in Net Assets	(3,342,501)	(267,754)
Net Assets Available for Benefits - Beginning of Year	<u>56,654,449</u>	<u>56,922,203</u>
Net Assets Available for Benefits - End of Year	<u>\$ <u>53,311,948</u></u>	<u>\$ <u>56,654,449</u></u>

The accompanying notes are an integral part of the financial statements

BIC CONSUMER PRODUCTS MANUFACTURING CO., INC. LOCAL UNION 134L PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following description of the BIC Consumer Products Manufacturing Co., Inc. Local Union 134L Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit Plan established by BIC Corporation (the Company) covering substantially all employees of the Company that are also members of the United Steelworkers of America, Local 134. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a pension committee consisting of persons appointed by the Board of Directors of the Company. Bank of America, N.A. (Bank of America) serves as the trustee of the Plan, and together with several investment managers, manages the Plan's investments. The assets of the Plan are combined with assets of other benefit plans sponsored by the Company. These assets are held by Bank of America under a Master Trust Agreement (Master Trust).

Contributions

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

Pension Benefits

Participants who have attained age 65 and have five years of participation in the Plan are entitled to pension benefits upon retirement. The Plan allows for deferred retirement beyond age 65 and early retirement at ages 60 through 64 for employees who have at least 10 years of vesting service. Prior to December 4, 2007, employees who terminated employment after completing five years of service are 100% vested in their accrued retirement benefit. Pension benefits are provided to participants in various forms of joint, survivor and life annuities as specified in the Plan.

**BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.
LOCAL UNION 134L PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

The monthly benefit payable upon normal retirement is determined by a formula that uses the Participant's credited service and the pension dollar amount in effect when the participant retires. The pension dollar amount applicable to participants retiring on or after December 31, 2017 is as follows:

Termination Date	Amount per Month For Each Year of Credited Service
On or after December 31, 2017 until December 30, 2018	\$ 45.50
On or after December 31, 2018 until December 30, 2019	46.25
On or after December 31, 2019 until December 30, 2020	47.00
On or after December 31, 2020 until December 30, 2021	47.25
On or after December 31, 2021 until December 30, 2022	47.50
On or after December 31, 2022	47.75

In addition to retirement benefits, the Plan provides for death benefits as described in the Plan documents. The death benefits are paid to the spouse of a participant that has passed away and has met the following conditions: the participant is vested in the Plan, was married to the spouse for the one-year period ending on the date of death, the spouse has attained the age of 50, but not 62 as of the date of death; and the spouse earned less compensation than the participant in the calendar year in which the participant died or there is a child living with the participant at the time of death. The monthly payments are as follows:

Date of Participant's Death	Monthly Amount
On or after December 1, 2008 until November 30, 2009	\$ 305.00
On or after December 1, 2009 until November 30, 2010	320.00
On or after December 1, 2010 until November 30, 2011	335.00
On or after December 1, 2011 until November 30, 2017	350.00
On or after December 1, 2017	400.00

BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.

LOCAL UNION 134L PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

The accrued benefit reduction for early retirement for participants hired prior to December 4, 2007 is as follows:

<u>Age Benefit Commences</u>	<u>Percentage Reduction</u>
55	40%
56	36
57	32
58	28
59	24
60	20
61	16
62	12
63	8
64	4

Employees hired or re-hired on or after December 4, 2007 are enrolled in the Cash Balance feature and, therefore, the accrued benefit reduction for early retirement is determined based on the Cash Balance formula.

The Plan was amended in 2021, with an effective date of January 1, 2021, to allow for a voluntary retirement program (VRP) which is available for certain active participants of the Plan who are at least 62 years of age or older as of December 31, 2020. The amendment offered these participants the option to retire as of the VRP retirement date and receive an enhanced retirement annuity benefit, as determined by the Plan's actuary. This option was offered to participants for a defined window of time; which commenced on March 29, 2021 and ended on May 14, 2021.

Cash Balance Benefit

Employees hired after December 31, 2006 or re-hired on or after December 4, 2007 are enrolled in the Cash Balance feature of the Plan. The Cash Balance benefit is based on accumulated amounts in a book entry account maintained for each participant. Amounts accumulate based on compensation credits and interest credits as defined in the plan document. For 2024 and 2023, on the last day of the Plan year, Cash Balance participant accounts were credited with 5.00% of the participant's compensation earned in the plan year. Participants vest after three years of vesting service. Upon termination of employment, the vested account balance can be paid out in the form of joint, survivor and life annuities as specified in the Plan or a lump-sum.

Cash balance participants may elect to receive a lump sum payment of their retirement income accrued as of their annuity commencement date. Additionally, any participant who terminates employment on or after January 1, 2018 will have the option to elect payment as a lump sum equal to the actuarial equivalent of their retirement income accrued provided they also elect the lump sum option for any cash balance benefit they have earned. Surviving spouses will also have the option to elect payment as a lump sum equal to the actuarial equivalent of the pre-retirement survivor annuity.

BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.

LOCAL UNION 134L PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The assets of the Plan, along with the assets of other retirement plans sponsored by the Company, are invested in the Master Trust for the purpose of investment diversification. Each participating plan has a proportionate interest in the Master Trust. The Plan's interest in the Master Trust is recorded at fair value based on its proportionate interest in the underlying fair value of the Master Trust's net assets.

The investments of the Master Trust are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for financial information related to the Master Trust and the valuation methodologies used to measure the assets of the Master Trust at fair value.

The valuation methods described in Note 6 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan and the Master Trust believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Master Trust allocations to the individual Plans are made using the dollar allocation method. Under this method, each Plan's allocation of investments in the Master Trust at the beginning of the year is adjusted by adding contributions and deducting benefit payments and investment, trust and actuarial expenses paid during the year to derive adjusted account balances for the purpose of allocating the Master Trust's changes in net assets from investment activities during the year. The ratio of each Plan's adjusted account value to the aggregate adjusted account value for all participating Plans is then used to allocate investment income of the Master Trust for the year to each individual Plan account. As of December 31, 2024 and 2023, the Plan's interest in the net assets of the Trust was 18.44% and 18.65%, respectively.

For financial reporting purposes, the Plan's interest in the Master Trust's investment income and the net appreciation or depreciation in the fair value of investments, which consists of realized gains (losses) and the unrealized appreciation (depreciation) of those investments and the Plan's allocation of expenses, is reported in the Plan's financial statements as plan interest in net appreciation (depreciation) in the fair value of the BIC Corporation Master Trust.

Payment of Benefits

Benefit payments to participants are recorded when paid.

BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.

LOCAL UNION 134L PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Plan Expenses

The expenses of administering the Plan and Master Trust and the maintenance of all or part of the Master Trust and the records thereof are paid by the Company. Investment and actuarial fees are paid for by the Plan.

Risks and Uncertainties

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

The Plan utilizes various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through October 7, 2025, the date the financial statements were available to be issued.

NOTE 3 - CERTIFICATIONS BY THE INVESTMENT TRUSTEE

Information presented in the accompanying statements as of December 31, 2024 and 2023, and for the years then ended for investments and investment income was derived, without audit, from information certified to be complete and accurate by Bank of America. N.A., the trustee of the Plan, as permitted by the election made by the plan administrator under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to 1) retired or terminated employees or their beneficiaries, 2) beneficiaries of employees who have died, and 3) present employees or their beneficiaries.

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

The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.

LOCAL UNION 134L PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

The actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants or beneficiaries currently receiving benefits	\$ 41,438,790	\$ 43,709,599
Active participants	6,383,178	6,085,623
Terminated participants	3,978,743	3,796,268
Total vested benefits	<u>51,800,711</u>	<u>53,591,490</u>
Nonvested benefits	<u>51,811</u>	<u>35,613</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 51,852,522</u>	<u>\$ 53,627,103</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits - January 1, 2023	\$ 53,627,103
Increase (decrease) during the year attributable to:	
Benefits accumulated, including actuarial gains and losses	19,036
Interest due to change in the discount period	2,401,233
Benefits paid	(4,683,768)
Changes in actuarial assumptions	<u>488,918</u>
Actuarial Present Value of Accumulated Plan Benefits - January 1, 2024	<u>\$ 51,852,522</u>

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

Mortality	For 2024 and 2023, Average of the Mercer Industry Longevity Experience Study (MILES) Auto, Transportation, and Industrial Goods mortality table and the MILES Consumer Goods and Food & Drink Industries mortality tables (with blue collar adjustments) using mortality improvement scale MP-2021.
Retirement age	Age 62 for 2024 and 2023
Investment rate of return	4.60% per annum for 2024 4.70% per annum for 2023

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.

LOCAL UNION 134L PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1

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

Level 2

Inputs to the valuation methodology include:

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

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

Level 3

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets valued using the net asset value practical expedient are not required to be reported within the hierarchy.

See Note 6 for information on the fair value hierarchy of the Master Trust's assets as of and for the years ended December 31, 2024 and 2023.

**BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.
LOCAL UNION 134L PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - INTEREST IN MASTER TRUST

Bank of America is the trustee of the Master Trust. The following presents the Plan's interest in the Master Trust as of and for the years ended December 31, 2024 and 2023:

Master Trust Statements of Net Assets

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Money market funds	\$ 3,414,862	\$ 3,085,039
Common and collective trust funds	<u>285,705,304</u>	<u>300,752,986</u>
Total investments	289,120,166	303,838,025
Receivables:		
Accrued investment income	<u>6,149</u>	<u>7,514</u>
Total assets	289,126,315	303,845,539
Liabilities:		
Accounts payable and accrued expenses	<u>-</u>	<u>-</u>
Net Assets	\$ <u>289,126,315</u>	\$ <u>303,845,539</u>
Plan's percentage of ownership in net assets	<u>18.44%</u>	<u>18.65%</u>
Plan's Ownership in Net Assets	\$ <u>53,311,948</u>	\$ <u>56,654,449</u>

**BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.
LOCAL UNION 134L PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Master Trust Statements of Changes in Net Assets

	<u>2024</u>	<u>2023</u>
Interest and dividend income	\$ 81,631	\$ 79,413
Net appreciation (depreciation) in the fair value of investments	<u>7,488,369</u>	<u>26,466,335</u>
Net investment income (loss) of Master Trust	7,570,000	26,545,748
Administrative expenses	(1,609,898)	(2,050,595)
Transfers:		
In	-	-
Out	<u>(20,679,326)</u>	<u>(20,768,539)</u>
Increase (decrease) in net assets of Master Trust	(14,719,224)	3,726,614
Net assets - Beginning of year	<u>303,845,539</u>	<u>300,118,925</u>
Net Assets - End of Year	\$ <u><u>289,126,315</u></u>	\$ <u><u>303,845,539</u></u>

The following is a description of the valuation methodologies used for assets held within the Master Trust measured at fair value.

Money Market Funds

Money market funds are valued at the quoted price of shares held by the Master Trust at year end.

Common and Collective Trust Funds

Common and collective trust funds are stated at net asset value (NAV). The NAV, as reported by the investment manager of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets and liabilities at the measurement date.

The Plan's share of the Master Trust's net assets and investment activities is based upon the total of each individual Plan's share of the Master Trust.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

**BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.
LOCAL UNION 134L PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2024 and 2023:

		2024				
		Level 1	Level 2	Level 3	Investments Measured at Net Asset Value (a)	Total
Money market funds	\$	3,414,862	\$ -	\$ -	\$ -	\$ 3,414,862
Common and collective trust funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>285,705,304</u>	<u>285,705,304</u>
Investments at Fair Value	\$	<u>3,414,862</u>	<u>-</u>	<u>-</u>	<u>285,705,304</u>	<u>\$ 289,120,166</u>
		2023				
		Level 1	Level 2	Level 3	Investments Measured at Net Asset Value (a)	Total
Money market funds	\$	3,085,039	\$ -	\$ -	\$ -	\$ 3,085,039
Common and collective trust funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>300,752,986</u>	<u>300,752,986</u>
Investments at Fair Value	\$	<u>3,085,039</u>	<u>-</u>	<u>-</u>	<u>300,752,986</u>	<u>\$ 303,838,025</u>

(a) Certain investments that are measured using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

There were no transfers between levels of investments held in the Master Trust during the years ended December 31, 2024 and 2023.

BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.

LOCAL UNION 134L PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Additional information regarding investments that report fair value based on net asset value per share or unit as of December 31, 2024 is as follows:

Investment		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period	Liquidity or Other Restrictions
Common collective trust funds:						
Mercer US Small/Mid Cap Growth Equity	(a)	\$ 4,327,687	\$ -	Immediate	None	N/A
MGI Active Long Corp Investment Portfolio	(b)	84,649,562	-	Immediate	None	N/A
MGI US Large Cap Passive Equity	(c)	27,324,171	-	Immediate	None	N/A
Mercer Ultra Long Duration Portfolio	(d)	5,179,745	-	Immediate	None	N/A
Mercer Active Intermediate Credit Income Portfolio	(e)	70,171,272	-	Immediate	None	N/A
MGI Non-US Core Equity	(f)	12,575,186	-	Immediate	None	N/A
Mercer Global Low Volatility Equity Portfolio	(g)	2,158,622	-	Immediate	None	N/A
Mercer Emerging Markets Equity	(h)	5,575,269	-	Immediate	None	N/A
State Street Intermediate US Government Bond Index	(i)	53,651,657	-	Immediate	None	N/A
Mercer Passive Long Government Fixed Income Portfolio	(j)	20,092,133	-	Immediate	None	N/A

- (a) The fund invests in the public equity markets of the United States. It seeks to invest in growth stocks of small and mid-cap companies operating across diversified sectors.
- (b) The portfolio's investment objective seeks to provide current income and long-term capital preservation by using a multimanager, multi-style approach. Through its sub-advisors, the fund invests primarily in high quality issues within the U.S. corporate bond market.
- (c) The fund invests in a diversified portfolio of large U.S. and multinational companies.
- (d) The portfolio's investment objective seeks to provide pension plan sponsors with a tool to assist in the management of their assets in their retirement plans in relation to plan liabilities by providing leverage exposure to interest rate movements along various segments of the U.S. Treasury-based yield curve.
- (e) The portfolio's investment objective is to maximize long-term total return, consistent with prudent investment management. The portfolio is invested in debt obligations, U.S. government and agency obligations and futures contracts.
- (f) The fund invests in the public equity markets across the globe excluding the United States. Also, it invests in the stocks of companies operating across diversified sectors. The fund invests in growth and value stocks of all cap companies.
- (g) The portfolio's investment objective aims to perform in line with the MSCI World Index with absolute volatility of 25-30% lower than the index over rolling five to seven year periods.

BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.

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NOTES TO FINANCIAL STATEMENTS

- (h) The fund invests in a diversified range of mainly emerging markets quoted stocks across various countries, economic sectors, and industries.
- (i) The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays Capital U.S. Long Government/Credit Bond Index, over the long term. The portfolio is invested in U.S. government agency obligations, U.S. treasury obligations and collective investment trusts.
- (j) The portfolio's investment objective seeks to match the total return of the Bloomberg U.S. Long Government Bond Index.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Bank of America is the trustee as defined by the Plan. Certain plan investments are shares of collective trust funds managed by Mercer Investment Management (MIM), formerly Mercer Global Incorporated. MIM is the independent actuary as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return on each fund.

Certain officers and/or employees of the Company perform certain administrative functions for the Plan and Master Trust at no cost to the Plan or Master Trust. These officers and/or employees may also be participants in the Plan.

NOTE 8 - FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter on January 29, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the plan administrator believes the Plan was qualified and the related trust was tax exempt as of the financial statement date.

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

NOTE 9 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not

**BIC CONSUMER PRODUCTS MANUFACTURING CO., INC.
LOCAL UNION 134L PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit. Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided at all.

Schedule SB, line 26 — Schedule of Active Participant Data

Distribution of Cash Balance Participants as of January 1, 2024*

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29		1		1							2
30–34		1	10	3							14
35–39		1	6	2							9
40–44		2	2	2							6
45–49		2	5								7
50–54		1	8	1							10
55–59		2	6	4	2						14
60–64		1	3								4
65–69			1	3							4
70 & up											
Total		11	41	16	2						71

*Average salary and cash balance accounts are not displayed for age/service groupings with fewer than 20 members, or for plans fewer than 1,000 participants.

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

Actuarial Assumptions for January 1, 2024 Funding Valuation

DISCOUNT RATE SPONSOR ELECTIONS

• Segment rates or full yield curve	Segment
• Look-back months	4
• PBGC method	Standard, elected for 2019 premium filing

	Stabilized	Nonstabilized	PBGC
• First 5 years	4.75%	3.62%	5.01%
• Next 15 years	4.87%	4.46%	5.13%
• Over 20 years	5.59%	4.52%	5.15%

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvements scale, in accordance with IRS regulation 1.430(h)(3)-1
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417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.
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Cash balance plans

• Interest accumulation rate	4.15%
------------------------------	-------

Other economic assumptions

• Salary increases	3.00% per year
• Expected investment return	3.00% for 2022
	4.70% for 2023
	4.60% for 2024
• Expenses	\$380,000 added to current year normal cost

Rationale for Economic Assumptions

- Discount Rate – Prescribed by IRS.
- Interest accumulation rate – Actual interest accumulation rate in effect for current plan year (i.e., 30-year Treasury Bond rate).
- Expected investment return – Based on the target asset allocation, the expected return is approximately equal to the 50th percentile of simulated compound geometric-average annual returns over a twenty-year horizon. The calculation of the expected return includes 40 basis points for investment expenses.
- Expenses – This assumption is based on actual expenses from the prior year, adjusted for significant expected differences, if any.

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

DEMOGRAPHIC ASSUMPTIONS

• Withdrawal	See table of sample rates.			
• Disability incidence	See table of sample rates.			
• Retirement	See table of sample rates.			
• Benefit commencement age for				
– Future vested deferred	62			
– Current vested deferred	62			
• Spouse assumptions	<u>Male participants</u>		<u>Female participants</u>	
– Percentage married	100%		100%	
– Spouse age difference	3 years younger		3 years older	
• Form of payment	<u>Life Annuity</u>	<u>50% J&S</u>	<u>100% J&S</u>	<u>Lump Sum</u>
• Active retirements	30%	10%	10%	50%
• Future vested deferred	N/A	N/A	N/A	100%
• Future deaths	100%	N/A	N/A	N/A
• Current vested deferred	60%	20%	20%	N/A
Account balance plan participants are assumed to elect an immediate lump sum upon retirement, vested termination, and death.				
• Unpredictable contingent event assumptions	Not applicable			

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

Table of Sample Rates

ATTAINED AGE	PERCENTAGE			
	WITHDRAWAL		DISABILITY INCIDENCE	
	MALE	FEMALE	MALE	FEMALE
25	7.72%	7.72%	0.09%	0.10%
30	7.22%	7.22%	0.09%	0.10%
35	6.28%	6.28%	0.09%	0.10%
40	5.15%	5.15%	0.12%	0.17%
45	3.98%	3.98%	0.27%	0.37%
50	2.56%	2.56%	0.52%	0.52%
55	0.93%	0.93%	0.95%	0.77%
60	-	-	1.40%	0.96%
61	-	-	1.47%	0.98%
62	-	-	1.55%	1.00%
63	-	-	1.63%	1.02%
64	-	-	1.71%	1.04%
65	-	-	1.79%	1.06%

ATTAINED AGE	PERCENTAGE
	RETIREMENT
55-57	3.0%
58-59	10.0%
60	15.0%
61	10.0%
62-64	25.0%
65	100.0%

Rationale for Demographic Assumptions

- Mortality – Prescribed by the IRS.
- Withdrawal – Long-term assumption utilized by the Plan. Validated by an experience study performed in 2014, using actual plan experience from 2008 through 2012.
- Retirement – Based on an experience study performed in 2014, using actual plan experience from 2008 through 2012.
- Form of payment – Based on current elections by retiree population in 2008. The lump sum assumption is based on the actuary’s general experience with other plans that have added a lump sum form of payment, since the lump sum provision was added effective January 1, 2018.

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

Actuarial Methods for Funding

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's funding target is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**SCHEDULE SB
(Form 5500)**

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

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan BIC CONSUMER PRODUCTS MANUFACTURING CO., INC. LOCAL UNION 134L PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BIC CORPORATION		D Employer Identification Number (EIN) 06-0735597	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

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

2 Assets:

a Market value.....	2a	56,654,448
b Actuarial value.....	2b	59,879,525

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.....	613	42,529,545	42,529,545
b For terminated vested participants.....	99	3,849,316	3,849,316
c For active participants.....	90	6,241,125	6,270,155
d Total.....	802	52,619,986	52,649,016

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	

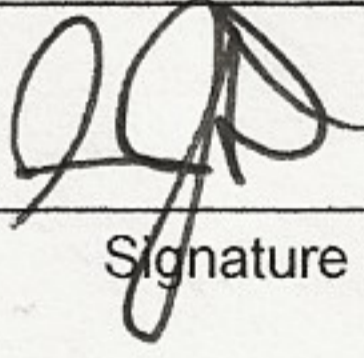
5 Effective interest rate..... **5** 5.00%

6 Target normal cost

a Present value of current plan year accruals.....	6a	276,509
b Expected plan-related expenses.....	6b	380,000
c Target normal cost.....	6c	656,509

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/10/2025</u>
	Signature of actuary	Date
ANDREA J. DANCH, FSA	Type or print name of actuary	2304003
		Most recent enrollment number
MERCER	Firm name	609-520-2578
		Telephone number (including area code)
ONE UNIVERSITY SQUARE DRIVE SUITE 100 PRINCETON NJ 08540-6455		
Address of the firm		

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part 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)	18,173,865	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	677,264	0
9 Amount remaining (line 7 minus line 8)	17,496,601	0
10 Interest on line 9 using prior year's actual return of <u>8.98%</u>	1,571,195	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	1,310,000	
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	17,757,796	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	80.00%
15 Adjusted funding target attainment percentage	15	113.73%
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	112.75%
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" 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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input 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 656,509
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 656,509
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	656,509		656,509	
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 checked="" type="checkbox"/> 2021				

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.0%	1,000.00	30.00	1,650
56	3.0%	970.00	29.10	1,630
57	3.0%	940.90	28.23	1,609
58	10.0%	912.67	91.27	5,294
59	10.0%	821.40	82.14	4,846
60	15.0%	739.26	110.89	6,653
61	10.0%	628.37	62.84	3,833
62	25.0%	565.53	141.38	8,766
63	25.0%	424.15	106.04	6,681
64	25.0%	318.11	79.53	5,090
65	100.0%	238.58	238.58	15,508
Total			1,000.00	61,560
Average				61.56

Schedule SB, line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	565,031	184,560	4,608,663	5,358,254
2025	402,757	166,049	4,442,243	5,011,049
2026	440,337	239,925	4,270,286	4,950,549
2027	440,720	212,012	4,093,078	4,745,809
2028	460,714	208,161	3,906,905	4,575,781
2029	513,732	294,761	3,732,105	4,540,599
2030	499,835	248,785	3,541,617	4,290,237
2031	480,781	262,823	3,347,810	4,091,414
2032	469,906	291,739	3,151,397	3,913,042
2033	457,151	282,612	2,953,255	3,693,018
2034	434,094	287,918	2,754,414	3,476,426
2035	395,387	255,659	2,556,034	3,207,081
2036	377,465	251,375	2,359,372	2,988,212
2037	384,993	245,854	2,165,740	2,796,587
2038	335,383	261,419	1,976,448	2,573,250
2039	330,525	324,051	1,792,772	2,447,347
2040	321,421	291,876	1,615,931	2,229,228
2041	291,641	260,865	1,446,781	1,999,287
2042	305,350	215,052	1,287,041	1,807,442
2043	269,370	206,912	1,137,227	1,613,509
2044	260,263	235,664	998,055	1,493,982
2045	258,543	261,522	870,033	1,390,098
2046	241,763	180,059	753,455	1,175,277
2047	236,411	170,438	648,392	1,055,241
2048	227,888	160,577	554,706	943,172
2049	215,781	177,197	472,067	865,045
2050	202,717	251,790	399,966	854,474
2051	203,899	130,233	337,748	671,880
2052	186,211	120,095	284,634	590,940
2053	162,138	145,259	239,772	547,169
2054	140,097	225,537	202,256	567,890
2055	121,636	90,565	171,162	383,364
2056	91,834	318,339	145,591	555,764
2057	120,233	72,242	124,685	317,161
2058	59,797	113,237	107,659	280,694
2059	40,455	55,577	93,808	189,840
2060	43,953	48,017	82,516	174,486
2061	24,801	41,039	72,964	138,804
2062	20,133	34,682	65,396	120,210
2063	17,273	28,970	58,250	104,493
2064	13,914	23,913	53,085	90,912
2065	11,127	19,501	46,275	76,902
2066	10,601	15,709	41,683	67,992
2067	6,461	12,498	29,276	48,235
2068	5,043	9,821	24,192	39,056
2069	3,896	7,623	18,274	29,793
2070	2,976	5,846	15,604	24,425
2071	2,245	4,430	14,305	20,980
2072	1,670	3,318	13,056	18,044
2073	1,224	2,458	11,598	15,280

Schedule SB, Part V — Summary of Plan Provision

Summary of Major Plan Provisions

<ul style="list-style-type: none"> Effective date and plan year 	<p>Original plan: December 22, 1966 Restated Plan: January 1, 2018 Plan Year: Calendar Year</p>												
<ul style="list-style-type: none"> Status of the plan 	<p>The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.</p>												
<ul style="list-style-type: none"> Significant events that occurred during the year 	<p>None.</p>												
<p>Definitions</p>													
<ul style="list-style-type: none"> Covered employees 	<p>Employees must be represented by the United Steelworkers on behalf of Local Union 134L.</p>												
<ul style="list-style-type: none"> Participation 	<p>Participation in the plan is immediate</p>												
<ul style="list-style-type: none"> Vesting service 	<p>Each calendar year during which the participant completes 1,000 or more hours of service for BIC.</p>												
<ul style="list-style-type: none"> Credited service 	<p>Each calendar year during which the participant completes 1,700 or more hours of service for BIC. Partial years are granted based on hours of service divided by 1,700 (rounded to the nearest tenth).</p>												
<ul style="list-style-type: none"> Eligible Compensation 	<p>Base salary, overtime pay, shift differential (including such amounts received during paid absences) and paid unused vacation.</p>												
<ul style="list-style-type: none"> Accrued benefit – participants hired before December 4, 2007 	<p>A life annuity starting at normal retirement payable monthly equal to the following Applicable Dollar Amounts, multiplied by Years of Service and based on the date the participant terminates employment:</p> <table border="1"> <tr> <td>12/31/2017 – 12/30/2018</td> <td>\$45.50</td> </tr> <tr> <td>12/31/2018 – 12/30/2019</td> <td>\$46.25</td> </tr> <tr> <td>12/31/2019 – 12/31/2020</td> <td>\$47.00</td> </tr> <tr> <td>1/1/2021 – 12/31/2021</td> <td>\$47.25</td> </tr> <tr> <td>1/1/2022 – 12/31/2022</td> <td>\$47.50</td> </tr> <tr> <td>On or after 1/1/2023</td> <td>\$47.75</td> </tr> </table>	12/31/2017 – 12/30/2018	\$45.50	12/31/2018 – 12/30/2019	\$46.25	12/31/2019 – 12/31/2020	\$47.00	1/1/2021 – 12/31/2021	\$47.25	1/1/2022 – 12/31/2022	\$47.50	On or after 1/1/2023	\$47.75
12/31/2017 – 12/30/2018	\$45.50												
12/31/2018 – 12/30/2019	\$46.25												
12/31/2019 – 12/31/2020	\$47.00												
1/1/2021 – 12/31/2021	\$47.25												
1/1/2022 – 12/31/2022	\$47.50												
On or after 1/1/2023	\$47.75												
<ul style="list-style-type: none"> Accrued benefit – participants hired on or after December 4, 2007 	<p>Account balances were established for participants hired on or after December 4, 2007. These accounts are zero upon hire and increase annually by pay credits equal to a percentage of eligible compensation and interest credits based on 30-year U.S. Treasury Bond rates.</p> <ul style="list-style-type: none"> From December 4, 2007 to November 30, 2012, pay credits are 3.00% of eligible compensation. From December 1, 2012 to November 30, 2017, pay credits are 3.75% of eligible compensation. From December 1, 2017 to November 30, 2020, pay credits are 4.75% of eligible compensation. 												

Schedule SB, Part V — Summary of Plan Provision

On December 1, 2020 and thereafter, pay credits are 5.00% of eligible compensation.

Normal Retirement

- Eligibility Age 65 and five years of service.
- Benefit The accrued benefit for participants hired before December 4, 2007 and the actuarial equivalent of the account balance for participants hired on or after December 4, 2007.

Early Retirement

- Eligibility Age 55 and ten years of service.
- Benefit **For participants hired prior to December 4, 2007:**
The accrued benefit reduced as follows:

Age Benefit Commences	Percentage Reduction
55	40%
56	36%
57	32%
58	28%
59	24%
60	20%
61	16%
62	12%
63	8%
64	4%

For participants hired on or after December 4, 2007:
The actuarial equivalent of the account balance at the early retirement date.

Late retirement The accrued benefit for participants hired before December 4, 2007 and the actuarial equivalent of the account balance for participants hired on or after December 4, 2007.

Deferred vested Full vesting in the accrued benefit (for participants hired prior to December 4, 2007) occurs after the completion of five years of service. Participants hired on or after December 4, 2007 are 100% vested in their account balance after the completion of three years of service. Participants hired on or after December 4, 2007 and all employees as of January 1, 2018 and are permitted to elect an immediate distribution upon termination.

Disability Same as normal, early, or deferred vested benefit, depending on age at disability. No additional benefits provided.

Schedule SB, Part V — Summary of Plan Provision

Pre-retirement death	<p>For participants hired prior to December 4, 2007:</p> <p>Bridge Survivor Benefit</p> <p>In the event of the death of a vested employee whose spouse is at least age 50, a benefit of \$335 per month effective December 1, 2010, \$350 per month effective December 1, 2011 and \$400 per month effective December 1, 2017 is payable to the eligible widow or widower until remarriage or commencement of Social Security benefits or attainment of age 62. A married member continuing in employment after his vesting date is also covered by the pre-retirement joint and survivor annuity benefit.</p> <p>Pre-retirement Joint and Survivor Annuity Benefit</p> <p>50% of the accrued benefit at time of death reduced for election of 50% contingent annuity and payable at the later of death or participant's earliest retirement date. Benefit is reduced for early commencement as provided above.</p>
	<hr/> <p>For participants hired on or after December 4, 2007:</p> <p>The amount of the pre-retirement annuity is 50% of the benefit that would have been payable if the participant had:</p> <ul style="list-style-type: none"> • Terminated employment on the date of death • Survived to the earliest retirement date, and • Retired on that date with a 50% joint and survivor annuity. <p>The surviving spouse may begin receiving the survivor benefit as of the first day of the month following the date of death or defer payment commencement up until the date that would have been the participants normal retirement date. In lieu of receiving an annuity, the surviving spouse may elect to receive a lump sum equal to the actuarial equivalent of the monthly survivor annuity.</p>
Form of benefits	
<ul style="list-style-type: none"> • Optional forms 	<p>Life annuity or 50%, 75%, and 100% contingent annuity options are available on a reduced basis to both married and single participants. Participants with an account balance and other participants who terminated on or after January 1, 2018 may also elect a lump sum payment.</p>
<ul style="list-style-type: none"> • Actuarial equivalence for alternative forms of payment 	<p>Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7.5% compound annual interest rate and the PPA unisex mortality table in effect for the plan year. Lump Sum options are actuarially equivalent to the accrued Normal Retirement benefit under the IRC 417(e)(3) basis with applicable interest rates in effect in the month of October which precedes the plan year in which the annuity commencement date occurs.</p>

Schedule SB, Part V — Summary of Plan Provision

Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Terminated vested participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond age 65 and this valuation includes those increases. Note, this does not apply to cash balance participants.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provision**Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefits amount under IRS rules were updated from 2023 to 2024.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The cash balance interest accumulation rate was updated since the prior valuation from 3.66% to 4.15% to reflect current 30-year US Treasury Bond rates.
- The expected investment return assumption was updated from 4.70% to 4.60%.
- The expense component of normal cost was updated from \$390,000 to \$380,000 to reflect expectations for the current plan year.