

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... 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: BFI RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 04/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): BROWNING-FERRIS INDUSTRIES, LLC
2b Employer Identification Number (EIN): 74-1673682
2c Plan Sponsor's telephone number: 480-627-2700
2d Business code (see instructions): 562000

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	5111
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1366
	<b>6a(2)</b>	0
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	0
	<b>6e</b>	0
	<b>6f</b>	0
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1C 1I 3H 3J

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan <b>BFI RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BROWNING-FERRIS INDUSTRIES, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>74-1673682</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	867098	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON INVESTMENTS USA INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 28 50	ADMINISTRATION	482531	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAPFINANCIAL PARTNERS LLC

4208 6 FORKS ROAD  
SUITE 1700  
RALEIGH, NC 27609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	INVESTMENT CONSULTANT	66306	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STATE STREET TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	CUSTODIAN	60848	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CBIZ CPAS P.C.

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	26300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BFI RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BROWNING-FERRIS INDUSTRIES, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>74-1673682</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1988	21668
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1515269	57413
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	49500914	2682554
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	120190499	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	171208670	2761635
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	71478	137041
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	0	135000
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	71478	272041
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	171137192	2489594

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	3896471	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3896471
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-1868913	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		2863917
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4891475

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	48712786	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	107998769	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		156711555
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	1424493	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	26300	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	66306	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	588285	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	1500	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	14720634	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		16827518
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		173539073

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-168647598
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CBIZ CPAS P.C.

(2) EIN: 43-1947695

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551515.

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

<b>A</b> Name of plan <u>BFI RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BROWNING-FERRIS INDUSTRIES, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>74-1673682</u>	

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

**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): 04-3581074

**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		1833
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 100.0 % Other: 0.0 %

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

**BFI RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES**

As of December 31, 2024 and 2023 and  
for the Years Ended December 31, 2024 and 2023

# **BFI RETIREMENT PLAN**

## **FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES**

As of December 31, 2024 and 2023 and  
for the Years Ended December 31, 2024 and 2023

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## INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Committee of the

### **BFI RETIREMENT PLAN**

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

We have performed the audits of the financial statements of the **BFI Retirement Plan** (the "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 (in Liquidation) and 2023 (Ongoing), the related statements of changes in net assets available for benefits for the years ended December 31, 2024 (in Liquidation) and 2023 (Ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 7 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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.

## **Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting**

As further discussed in Note 5 to the financial statements, the Plan was terminated, and termination was subsequently approved by the Internal Revenue Service. The Plan's investments have been transferred into money market funds and short-term interest-bearing cash to facilitate liquidation of the Plan's assets and payment of benefits to participants. In accordance with GAAP, the Plan has used the liquidation basis in presenting the financial statements. Our opinion is not modified with respect to this matter.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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.

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

In performing an audit in accordance with GAAS, we:

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

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.

### **Other Matter - Supplemental Schedules Required by ERISA**

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

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

In our opinion:

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

*CBIZ CPAs P.C.*

October 13, 2025

## BFI RETIREMENT PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
	<b>(in Liquidation)</b>	<b>(Ongoing)</b>
<b>ASSETS</b>		
Non-interest bearing cash	\$ 21,668	\$ 1,988
<b>INVESTMENTS</b>		
Money market account	2,682,554	49,500,914
Fixed income securities	-	112,689,194
U.S. government securities	-	7,501,305
Total investments	<u>2,682,554</u>	<u>169,691,413</u>
<b>PLAN RECEIVABLES</b>		
Interest and dividends receivable	<u>57,413</u>	<u>1,515,269</u>
Total receivables	<u>57,413</u>	<u>1,515,269</u>
<b>TOTAL ASSETS</b>	<u>2,761,635</u>	<u>171,208,670</u>
<b>LIABILITIES</b>		
Accrued liquidation costs	135,000	-
Accrued expenses	<u>137,041</u>	<u>71,478</u>
<b>TOTAL LIABILITIES</b>	<u>272,041</u>	<u>71,478</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 2,489,594</u>	<u>\$ 171,137,192</u>

See Notes to Financial Statements

## BFI RETIREMENT PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
	<b>(in Liquidation)</b>	<b>(Ongoing)</b>
<b>ADDITIONS</b>		
Investment income:		
Interest and dividends	\$ 3,896,471	\$ 7,079,472
Net appreciation (depreciation) in fair value of investments	<u>(1,868,913)</u>	<u>4,797,887</u>
Total investment income (loss)	2,027,558	11,877,359
Employer contributions	-	10,884
Miscellaneous income	<u>2,863,917</u>	<u>31,453</u>
<b>TOTAL ADDITIONS</b>	<u>4,891,475</u>	<u>11,919,696</u>
<b>DEDUCTIONS</b>		
Liquidation costs	135,000	-
PBGC termination expense	14,585,634	-
Pension benefits	48,712,786	16,910,272
Annuity purchase	107,998,769	-
Administrative fees	<u>2,106,884</u>	<u>2,171,840</u>
<b>TOTAL DEDUCTIONS</b>	<u>173,539,073</u>	<u>19,082,112</u>
<b>CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	(168,647,598)	(7,162,416)
<b>NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR</b>	<u>171,137,192</u>	<u>178,299,608</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR</b>	<u>\$ 2,489,594</u>	<u>\$ 171,137,192</u>

See Notes to Financial Statements

# BFI RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

### (1) Description of the Plan

The following description of the **BFI Retirement Plan** (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

**A. General** – The Plan became effective April 1, 1976. The Plan is a defined benefit plan covering certain employees of Browning-Ferris Industries, LLC and subsidiaries (the "Company"), including some employees subject to collective bargaining agreements. The Plan was converted from a traditional defined benefit plan to a cash balance plan in 1993.

Effective July 30, 1999, the Plan was amended to freeze future benefit accruals for participants as a result of Allied Waste Industries, Inc. ("Allied") acquiring the Company. Interest credits continue to be earned by certain participants in the Plan. Effective January 1, 2011, the Plan was amended to freeze all benefit accruals for all participants for whom benefit accruals were not previously frozen.

Effective January 1, 2002, the Plan and the Pension Plan of San Mateo County Scavenger Company and Affiliated Divisions of Browning-Ferris Industries of California ("BFI San Mateo Plan") were merged into one plan. However, benefits continue to be determined under two separate benefit structures.

The BFI San Mateo Plan covers certain employees at the San Mateo location excluding employees who are covered under collective bargaining agreements under which benefits have been the subject of good faith bargaining unless the collective bargaining agreement otherwise provides for such coverage. Effective January 1, 2006, the BFI San Mateo Plan was amended to modify the definition of eligible employee to exclude Highly Compensated Employees. In addition, no new employees hired or rehired after December 31, 2005 are eligible to participate in or accrue a benefit under the BFI San Mateo Plan.

On December 5, 2008, Republic Services, Inc. ("Republic") acquired all of the outstanding stock of Allied, which then became a wholly-owned subsidiary of Republic. The Plan was further amended and restated effective January 1, 2013.

The Employee Benefits Committee ("Committee") serves as the Plan administrator and performs the duties of operation, control and overall administration of the Plan. All Committee members are management employees of Republic. The Committee directs the investments of the pension fund in accordance with the Statement of Pension Investment Policies and Objectives. Plan assets are managed by investment managers in accordance with an investment policy set forth by the Committee. State Street Bank and Trust Company ("Trustee") serves as the trustee of the Plan.

**B. Vesting** – Participants became fully vested upon the completion of three years of continuous employment, as defined by the Plan, with no partial vesting.

### **C. Pension benefits –**

#### Benefits previously available for other than BFI San Mateo Plan participants:

As defined by the Plan, a participant's normal retirement date was the first day of the month coincident with or next following his or her 65th birthday. A participant could elect early retirement with the attainment of age 55 and completion of 10 years of credited service at reduced benefits. A participant with 35 years of credited service was able to retire at age 62 without any reduction in benefits.

# BFI RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

### (1) Description of the Plan (continued)

Prior to the conversion to the cash balance plan on October 1, 1993, the monthly amount of such benefits payable as a single life annuity to the participant was equal to the product of his or her credited service, up to a maximum of 35 years, multiplied by the net of 1.43 percent of his or her final average earnings less 1.71 percent of his or her primary social security benefits. A participant's final average earnings was the monthly average earnings computed from the five consecutive years out of the ten years preceding retirement with the highest earnings.

Under the cash balance plan, the existing accrued benefits of the Plan participants were converted to a lump-sum value, using the actuarial assumptions in effect at the time. Thereafter, until the participant retires, the participant's cash balance account was increased by the following:

(1) Benefit credit – For each Plan year beginning on or after October 1, 1993 through May 31, 1998, 4.5 percent of a participant's eligible compensation was credited to the participant's account at the end of the year. As of June 1, 1998, 2 percent of a participant's eligible compensation was credited to the participant's account at the end of each year. Effective July 30, 1999, this percentage was changed to 0 percent, except for certain collective bargaining groups whose collective bargaining agreements required the 2 percent credit through the end of their agreement. All of the collective bargaining agreements requiring this credit expired as of December 31, 2002.

(2) Interest credit – Each year, the participant's account as of the beginning of the year was credited with a rate of interest, as established under the Plan, not to exceed a maximum of 6 percent. The Committee reviewed the rate of interest periodically. The rate of interest credited for the years ended December 31, 2024 and 2023, was 4.02% and 2.06%, respectively.

All employees that were 55 years of age and had five years of service as of December 31, 1994, were entitled to the greater of the benefit calculated under the prior plan or the benefit under the cash balance plan.

The normal form of benefit payment for married participants was an actuarially equivalent 50% joint and survivor annuity. For unmarried participants, the normal form of benefit was a life annuity. In lieu of the normal form of payment, a participant could elect to receive a benefit of equivalent value in various optional forms.

Benefit payments to participants were recorded upon distribution.

#### Benefits previously available for BFI San Mateo Plan participants:

As defined by the Plan, a participant's normal retirement date was the first day of the month coincident with or next following his 62nd birthday. A participant could postpone his or her retirement beyond the normal retirement date. A participant may elect early retirement with the attainment of age 55 and completion of 15 years of credited service at reduced benefits. Effective January 1, 2004, participants who had attained age 55 and completed 30 years of credited service could elect early retirement without any reduction in benefits.

The monthly amount of normal retirement benefit beginning at the participant's normal retirement date was equal to 1 percent of the participant's final average earnings (which was equal to the monthly average of an employee's greatest five consecutive years of earnings during the past 15 years of service) times the participant's credited service. During the year ended December 31, 2010, the Plan terminated all benefit accruals for all participants for whom benefit accruals were not previously frozen. For purposes of determining a participant's benefit, average earnings shall not include those earned on or after January 1, 2011. In addition, years of service earned on or after January 1, 2011 were not included in determining a participant's benefit. This amendment was effective as of January 1, 2011.

# BFI RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(1) **Description of the Plan (continued)**

The normal form of benefit for married participants was an actuarially equivalent 66 ⅔% joint and survivor annuity. For unmarried participants, the normal form of benefit was a life annuity. In lieu of the normal form of payment, a participant may elect to receive a benefit of equivalent value in various optional forms.

Benefit payments to participants are recorded upon distribution.

(2) **Summary of significant accounting policies**

The significant accounting policies followed by the Plan are as follows:

**Basis of accounting** – The accompanying financial statements are prepared on the liquidation basis of accounting for the year ended December 31, 2024 and on the ongoing basis of accounting for the year ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**Management's 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 the reported amounts of assets, liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**Investment valuation and income recognition** – The investments of the Plan are recorded at fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

- *Money market account* – Valued at cost, which approximates fair value.
- *Fixed income securities and U.S. government securities* – Valued at the closing price reported on the active market on which the individual securities trade.

# BFI RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

### (2) Summary of significant accounting policies (continued)

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.

Purchases and sales of investments were recorded on a trade-date basis. Interest and dividend income was recorded on the liquidation basis for the year ended December 31, 2024 and on the ongoing basis for the year ended December 31, 2023. Net appreciation (depreciation) included the Plan's gains and losses on investments bought and sold, as well as held during the year.

The Plan reinvests all dividend and interest income received on securities owned by the Plan. The Plan pays certain administrative fees, which include trustee and investment management fees.

**Present value of accumulated plan benefits** – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits was determined by an independent firm of consulting actuaries 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 actuarial valuations are presented as of the beginning of the Plan year.

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

- Discount rate – 4.26% to reflect deferred annuities and 5.26% for immediate annuities to reflect plan termination for 2024 and 5.40% for 2023
- Interest crediting rate – 2.64% and 3.97%, respectively
- Life expectancy of annuitants – RP-2012 mortality study scaled to 2024 and 2023
- Life expectancy of non-annuitants – RP-2012 mortality study scaled to 2024 and 2023
- Retirement age – BFI participants (age 65), San Mateo participants (age 62)

**Risks and uncertainties** – The Plan invests in various securities (see Note 6). The Plan's exposure to credit loss in the event of nonperformance of these investments is limited to the Plan's interest in the investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in risk in the near term could materially affect the amounts reported in the Plan's statements of net assets available for benefits and may impact the funded position of the Plan.

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

# BFI RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

### (2) Summary of significant accounting policies (continued)

**Subsequent events** – The Plan’s management has evaluated subsequent events through October 13, 2025, which is the date the financial statements were available to be issued.

### (3) Actuarial present value of accumulated plan benefits

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

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Vested benefits:		
Participants currently receiving payments	\$ 77,647,173	\$ 78,741,654
Other participants	<u>89,896,508</u>	<u>90,045,673</u>
Total vested benefits	168,543,681	168,787,327
Nonvested benefits	-	-
Actuarial present value of accumulated Plan benefits	<u>\$ 167,543,681</u>	<u>\$ 168,787,327</u>

The changes in the actuarial present value of accumulated plan benefits during 2023 were as follows:

Actuarial present value of accumulated plan benefits, at January 1, 2023	\$ 168,787,327
Increase (decrease) during the plan year attributable to:	
Assumption changes	7,304,608
Interest	8,656,105
Benefits paid	<u>(17,204,359)</u>
Net decrease	<u>(1,243,646)</u>
Total actuarial present value of accumulated plan benefits, at January 1, 2024	<u>\$ 167,543,681</u>

The foregoing actuarial assumptions are based on the termination and liquidation of the Plan (see Note 5). The change in actuarial assumptions is related to:

- A decrease in the discount rate to reflect plan termination; and
- A change for actives and terminated vested participants to reflect the expected take rates at termination; and
- A change in interest crediting rate as required under plan termination.

### (4) Funding policy

Generally, the Company’s funding policy is to make annual contributions to the Plan in amounts equal to or exceeding the minimum required contribution calculated by the actuary. As of December 31, 2024, the Plan met minimum ERISA funding requirements. No contributions were required or made during the year. As of December 31, 2023, the Plan had not met minimum ERISA funding requirements. The Plan elected to use the funding balance available to cover the minimum required contributions for the 2023 Plan year.

## BFI RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### (5) Plan termination

The Company has the right under the Plan, and in certain circumstances, to discontinue its contributions at any time and terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, 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 survivor's pensions. However, the PBGC does not 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023, that ceiling was approximately \$6,750 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits as a result of the planned termination of the Plan 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 for at all.

The Plan was amended and restated effective January 1, 2023 to incorporate provisions of the SECURE 2.0 Act of 2022, vesting was amended to clarify that participants with accrued benefits as of June 30, 2023 became 100% vested in such benefits, and clarify certain other provisions as a result of the planned liquidation of assets and Plan termination.

On April 20, 2023, the Company approved the termination of the Plan, effective June 30, 2023, provided notice of the intent to terminate the Plan to participants, and submitted an application to the Internal Revenue Service ("IRS") requesting a favorable determination letter that the qualified status of the Plan will not be affected. The Company received a favorable determination letter from the IRS on May 22, 2025 approving the termination.

On June 25, 2024, the Plan purchased an annuity contract from Banner Life Insurance Company and William Penn Life Insurance Company of New York for \$105,642,000 and \$2,350,000, respectively. The group annuity contract entered into by the Plan with the insurance carrier, effective as of September 1, 2024, will fund benefit payments for each individual who was already receiving monthly payments from the Plan or had requested monthly payments prior to the start of the annuity contract. After September 1, 2024, all individuals for which an annuity contract was purchased for are no longer considered participants under the Plan. In conjunction with the termination the Plan paid \$14,585,634 to the PBGC related to termination

expenses. Accrued Plan benefits were fully liquidated; residual Plan assets will be returned to the Plan Sponsor upon approval from the IRS.

# BFI RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

### (6) Investments

The following summarizes by level, within the fair value hierarchy, the Plan's investments as of December 31, 2024:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market account	\$ 2,682,554	\$ 2,682,554	\$ -	\$ -
Total investments	<u>\$ 2,682,554</u>	<u>\$ 2,682,554</u>	<u>\$ -</u>	<u>\$ -</u>

The following summarizes by level, within the fair value hierarchy, the Plan's investments as of December 31, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market account	\$ 49,500,914	\$ 49,500,914	\$ -	\$ -
U.S. government securities	7,501,305	7,501,305	-	-
Fixed income securities	112,689,194	-	112,689,194	-
Total investments	<u>\$ 169,691,413</u>	<u>\$ 57,002,219</u>	<u>\$ 112,689,194</u>	<u>\$ -</u>

### (7) Information certified by the Plan trustee

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company, the trustee of the Plan's assets, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments
- Interest and dividends receivable
- Interest and dividends
- Net appreciation (depreciation) in fair value of investments
- Miscellaneous income
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

### (8) Income tax status

The Plan received a favorable determination letter from the IRS dated May 22, 2025, applicable for amendments executed through June 30, 2023. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended. Therefore, the Plan administrator believes that the Plan is qualified and the related trust was tax-exempt as of the financial statement dates.

# BFI RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(9) **Parties-in-interest**

Certain Plan investments are shares of money market accounts managed by State Street Bank and Trust Company, the Plan's trustee, as defined by the Plan. Therefore, transactions with the trustee qualify as party-in-interest transactions. In addition, the Plan paid fees to other service providers, which also qualify as party-in-interest transactions.

Total administrative fees and expenses paid by the Plan for the years ended December 31 are as follows:

	<u>2024</u>	<u>2023</u>
Party-in-interest transactions:		
Investment management and custodial services	\$ 66,306	\$ 428,597
Actuarial and administrative services	1,670,137	1,195,945
Other professional services	<u>26,300</u>	<u>25,250</u>
Total party-in-interest transactions	1,762,743	1,649,792
Pension Benefit Guarantee Corporation expenses	<u>344,141</u>	<u>522,048</u>
Total administrative fees and expenses	<u>\$ 2,106,884</u>	<u>\$ 2,171,840</u>

(10) **Liquidation costs**

The Plan incurred fees for the process of liquidating the Plan that were paid to the trustee and custodian, as well as other entities that provide services to the Plan, during 2025 that qualify as party-in-interest transactions. Total liquidation costs expected to be paid in 2025 of approximately \$135,000, are included in liquidation costs on the statements of changes in net assets available for benefits.

**SUPPLEMENTAL SCHEDULES**

**BFI RETIREMENT PLAN**  
**EIN: 74-1673682**  
**PLAN #002**

**SCHEDULE H, LINE 4(j) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

December 31, 2024

(in Liquidation)

(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value							
(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Shares / Par	(d) Cost	(e) Current value
<b>Money market account</b>							
*	State Street Bank & Trust Company	Short Term Investment Fund (25 bps)			2,682,554	\$ 2,682,554	\$ 2,682,554
	TOTAL ASSETS (HELD AT END OF YEAR)					\$ 2,682,554	\$ 2,682,554
*	Denotes a party-in-interest						

**BFI RETIREMENT PLAN**  
**EIN: 74-1673682**  
**PLAN #002**

**SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS**

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<b>Single transactions by issue in excess of 5%:</b>						
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	\$ 42,485,000	\$ -	\$ -	\$ 42,485,000	\$ -
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	-	39,952,300	39,952,300	39,952,300	-
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	119,943,660	-	-	119,943,660	-
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	-	105,483,610	105,483,610	105,483,610	-
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	-	14,585,634	14,585,634	14,585,634	-
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	-	42,388,581	42,388,581	42,388,581	-
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	107,536,481	-	-	107,536,481	-
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	-	122,293,660	122,293,660	122,293,660	-
US TREASURY N/B, maturity 2/15/2054	U.S. Government Securities	19,643,735	-	-	19,643,735	-
US TREASURY N/B, maturity 2/15/2054	U.S. Government Securities	-	20,327,639	19,643,735	20,327,639	683,904
US TREASURY N/B, maturity 5/15/2034	U.S. Government Securities	48,132,543	-	-	48,132,543	-
US TREASURY N/B, maturity 5/15/2034	U.S. Government Securities	-	50,503,906	49,657,762	50,503,906	846,144
US TREASURY N/B, maturity 5/31/2029	U.S. Government Securities	14,475,429	-	-	14,475,429	-
US TREASURY N/B, maturity 5/31/2029	U.S. Government Securities	-	16,948,592	16,788,742	16,948,592	159,850
<b>Series of transactions by issue in excess of 5%:</b>						
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	\$ 298,119,915	\$ -	\$ -	\$ 298,119,915	\$ -
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	-	344,938,275	344,938,275	344,938,275	-
US TREASURY N/B, maturity 2/15/2054	U.S. Government Securities	19,643,735	-	-	19,643,735	-
US TREASURY N/B, maturity 2/15/2054	U.S. Government Securities	-	20,327,639	19,643,735	20,327,639	683,904
US TREASURY N/B, maturity 5/15/2044	U.S. Government Securities	7,996,463	-	-	7,996,463	-
US TREASURY N/B, maturity 5/15/2044	U.S. Government Securities	-	8,185,844	7,996,463	8,185,844	189,381
US TREASURY N/B, maturity 11/15/2033	U.S. Government Securities	3,555,464	-	-	3,555,464	-
US TREASURY N/B, maturity 11/15/2033	U.S. Government Securities	-	5,190,152	5,152,010	5,190,152	38,142
US TREASURY N/B, maturity 5/15/2034	U.S. Government Securities	51,019,378	-	-	51,019,378	-
US TREASURY N/B, maturity 5/15/2034	U.S. Government Securities	-	51,888,723	51,019,378	51,888,723	869,345
US TREASURY N/B, maturity 5/15/2027	U.S. Government Securities	5,074,291	-	-	5,074,291	-
US TREASURY N/B, maturity 5/15/2027	U.S. Government Securities	-	5,094,654	5,074,291	5,094,654	20,363
US TREASURY N/B, maturity 5/31/2029	U.S. Government Securities	16,788,742	-	-	16,788,742	-
US TREASURY N/B, maturity 5/31/2029	U.S. Government Securities	-	16,948,592	16,788,742	16,948,592	159,850

\* Denotes a party-in-interest

**BFI RETIREMENT PLAN**  
**EIN: 74-1673682**  
**PLAN #002**

**SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS**

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<b>Single transactions by issue in excess of 5%:</b>						
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	\$ 42,485,000	\$ -	\$ -	\$ 42,485,000	\$ -
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	-	39,952,300	39,952,300	39,952,300	-
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	119,943,660	-	-	119,943,660	-
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	-	105,483,610	105,483,610	105,483,610	-
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	-	14,585,634	14,585,634	14,585,634	-
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	-	42,388,581	42,388,581	42,388,581	-
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	107,536,481	-	-	107,536,481	-
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	-	122,293,660	122,293,660	122,293,660	-
US TREASURY N/B, maturity 2/15/2054	U.S. Government Securities	19,643,735	-	-	19,643,735	-
US TREASURY N/B, maturity 2/15/2054	U.S. Government Securities	-	20,327,639	19,643,735	20,327,639	683,904
US TREASURY N/B, maturity 5/15/2034	U.S. Government Securities	48,132,543	-	-	48,132,543	-
US TREASURY N/B, maturity 5/15/2034	U.S. Government Securities	-	50,503,906	49,657,762	50,503,906	846,144
US TREASURY N/B, maturity 5/31/2029	U.S. Government Securities	14,475,429	-	-	14,475,429	-
US TREASURY N/B, maturity 5/31/2029	U.S. Government Securities	-	16,948,592	16,788,742	16,948,592	159,850
<b>Series of transactions by issue in excess of 5%:</b>						
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	\$ 298,119,915	\$ -	\$ -	\$ 298,119,915	\$ -
State Street Bank & Trust Company*	Short Term Investment Fund (25 BPS)	-	344,938,275	344,938,275	344,938,275	-
US TREASURY N/B, maturity 2/15/2054	U.S. Government Securities	19,643,735	-	-	19,643,735	-
US TREASURY N/B, maturity 2/15/2054	U.S. Government Securities	-	20,327,639	19,643,735	20,327,639	683,904
US TREASURY N/B, maturity 5/15/2044	U.S. Government Securities	7,996,463	-	-	7,996,463	-
US TREASURY N/B, maturity 5/15/2044	U.S. Government Securities	-	8,185,844	7,996,463	8,185,844	189,381
US TREASURY N/B, maturity 11/15/2033	U.S. Government Securities	3,555,464	-	-	3,555,464	-
US TREASURY N/B, maturity 11/15/2033	U.S. Government Securities	-	5,190,152	5,152,010	5,190,152	38,142
US TREASURY N/B, maturity 5/15/2034	U.S. Government Securities	51,019,378	-	-	51,019,378	-
US TREASURY N/B, maturity 5/15/2034	U.S. Government Securities	-	51,888,723	51,019,378	51,888,723	869,345
US TREASURY N/B, maturity 5/15/2027	U.S. Government Securities	5,074,291	-	-	5,074,291	-
US TREASURY N/B, maturity 5/15/2027	U.S. Government Securities	-	5,094,654	5,074,291	5,094,654	20,363
US TREASURY N/B, maturity 5/31/2029	U.S. Government Securities	16,788,742	-	-	16,788,742	-
US TREASURY N/B, maturity 5/31/2029	U.S. Government Securities	-	16,948,592	16,788,742	16,948,592	159,850

\* Denotes a party-in-interest

**BFI RETIREMENT PLAN**

**EIN: 74-1673682**

**PLAN #002**

**SCHEDULE H, LINE 4(j) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

December 31, 2024

(in Liquidation)

<b>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value</b>							
<b>(a)</b>	<b>(b) Identity of issue, borrower, lessor or similar party</b>	<b>Description</b>	<b>Maturity date</b>	<b>Rate of interest</b>	<b>Shares / Par</b>	<b>(d) Cost</b>	<b>(e) Current value</b>
<b>Money market account</b>							
*	State Street Bank & Trust Company	Short Term Investment Fund (25 bps)			2,682,554	\$ 2,682,554	\$ 2,682,554
		TOTAL ASSETS (HELD AT END OF YEAR)				\$ 2,682,554	\$ 2,682,554
*	Denotes a party-in-interest						