

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan CONNECTICUT CONTAINER CORP. DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 06/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CONNECTICUT CONTAINER CORPORATION
455 SACKETT POINT ROAD NORTH HAVEN, CT 06473
2b Employer Identification Number (EIN) 06-0610377
2c Sponsor's telephone number 203-248-2161
2d Business code (see instructions) 322200
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 91
b Total number of participants at the end of the plan year 87
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 41
d(2) Total number of active participants at the end of the plan year 40
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, and Name. Includes entries for Alan Tucker as plan administrator and employer/plan sponsor, both dated 11/18/2025.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 568598. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	22756915	21751531
<b>b</b> Total plan liabilities .....	<b>7b</b>	161481	0
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	22595434	21751531
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>		
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	1275107	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		1275107
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	1960023	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>		
<b>g</b> Other expenses .....	<b>8g</b>	158987	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		2119010
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		-843903
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

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

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<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) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		500000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

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

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

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation \_\_\_\_\_

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

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

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

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

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

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

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

**Part VII Plan Terminations and Transfers of Assets**

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

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

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

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

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

**Part VIII IRS Compliance Questions**

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

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

<b>A</b> Name of plan <u>CONNECTICUT CONTAINER CORP. DEFINED BENEFIT PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CONNECTICUT CONTAINER CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>06-0610377</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>22578343</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>22098916</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>31</u>	<u>8759894</u>
	<b>b</b> For terminated vested participants .....	<u>19</u>	<u>1102634</u>
	<b>c</b> For active participants .....	<u>41</u>	<u>11202211</u>
	<b>d</b> Total .....	<u>91</u>	<u>21064739</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.19 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>500244</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>500244</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>FREDERICA S. DANIELS, EA, MAAA</u> Type or print name of actuary  <u>USI CONSULTING GROUP</u> Firm name  <u>95 GLASTONBURY BLVD.</u> <u>SUITE 102</u> <u>GLASTONBURY, CT 06033-1296</u>  Address of the firm	<u>11/06/2025</u> Date  <u>23-07137</u> Most recent enrollment number  <u>860-368-2985</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	2676323
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	460269
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	2216054
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.35</u> % .....	0	273683
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		693245
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> % .....		12161
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		56843
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		762249
<b>d</b>	Portion of (c) to be added to prefunding balance .....		762249
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	3251986

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	89.47 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	104.90 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	94.24 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	500244	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	2217809	210760	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	711004	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	711004	711004
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

**CONNECTICUT CONTAINER CORP. DEFINED BENEFIT PENSION PLAN**

**Age and Service Distribution as of June 1, 2024**

**Years of Credited Service**

<b>Attained Age</b>	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 &amp; up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	2	1	0	0	0	0
45 to 49	0	0	0	0	0	1	1	0	0	0
50 to 54	0	0	0	0	1	6	1	0	0	0
55 to 59	0	0	0	0	2	5	0	1	0	0
60 to 64	0	0	0	0	6	2	2	1	1	0
65 to 69	0	0	0	0	1	1	1	0	3	1
70 & up	0	0	0	0	0	0	1	0	0	0

## Connecticut Container Corp. Defined Benefit Pension Plan

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### SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	6/1/1972
<u>Plan Year Beginning</u>	6/1/2024
<u>Eligibility</u>	
Requirements	Minimum age: 21 Minimum months of service: 12 Minimum Hours of Service: 1000
Entry Date	6/1 or 12/1 coinciding with or next following the date the requirements are met. Effective January 1, 2009, participation in the Plan is frozen for any employee hired or rehired on or after this date.
<u>Normal Retirement Date</u>	First day of the month coinciding with or next following attainment of age 65 or, if later, the 5th anniversary of plan entry.
<u>Normal Retirement Benefit</u>	The greater of (a), (b) or (c):  (a) 0.6% of Average Monthly Compensation plus 0.6% of Average Monthly Compensation in excess of Covered Compensation times years of Accrual Service (Maximum 35 years)  (b) \$15.64 per year times years of Accrual Service (Maximum 25 Years)  (c) For participants in the Green Mountain Corp Hourly Employees' Pension Plan as of June 17, 1996; 40% of Average Monthly Compensation, up to a maximum of \$264 per month, provided after 5 years of Accrual Service.
Average Monthly Compensation	Monthly average of total compensation for 5 consecutive years out of the last 10. Maximum annual compensation: \$345,000
Covered Compensation	The average of the social security taxable wage bases for the 35-year period ending in the year the employee attains his social security retirement age.
Maximum Annual Benefit	\$275,000 as adjusted per IRC Sec. 415 for retirement age other than then social security retirement age and annuity form.
Optional Forms of Benefit	Life Annuity 10-Year Certain and Life Annuity 50% Joint & Survivor Annuity 75% Joint and Survivor Annuity 100% Joint and Survivor Annuity Lump Sum

**Connecticut Container Corp. Defined Benefit Pension Plan**

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**SUMMARY OF PLAN PROVISIONS  
(continued)**

<u>Normal Form of Benefit</u>	Life Annuity with 10-Years Certain
<u>Accrued Benefit</u>	Normal Retirement Benefit based on earnings and service to date.
<u>Pre-Retirement Death Benefit</u>	100% of the present value of the accrued benefit.
<u>Vested Termination Benefit</u>	Upon termination after 5 Years of Service, 100% of the Accrued Benefit, deferred to Normal Retirement Date.
<u>Actuarial Equivalence</u>	<p>For lump sums, the “applicable mortality table” as prescribed by the Secretary of Treasury under IRC Section 417(e) and the “applicable interest rates” due to PPA under IRC Section 417 in effect for the second month immediately preceding the first day of the Plan Year.</p> <p>For the remaining optional annuity forms: 8% annual interest rate and the UP-1984 Mortality Table (unisex).</p>

**Connecticut Container Corp. Defined Benefit Pension Plan****SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS****COST METHOD**

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

**ACTUARIAL ASSUMPTIONS**Interest Rates

Non-disabled – 2024 Optional Combined Table provided in IRC Regulation §1.430(h)(3)-1(e)

Disabled – 2024 Optional Combined Table provided in IRC Regulation §1.430(h)(3)-1(e)

**Without Adjusted Interest Rates under Funding Relief:**

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of February.

**With Adjusted Interest Rates under Funding Relief:**

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

**PBGC Premiums and LDRM:**

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDRM
Segment 1 (0 to 5 years)	4.52%	4.75%	5.18%
Segment 2 (5 to 20 years)	5.05%	5.05%	5.41%
Segment 3 (20+ years)	5.04%	5.59%	5.62%
Effective Rate	5.01%	5.19%	5.46%

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS**  
**(continued)**

Additional Assumptions

Salary Projection – 4.00% per annum. This assumption is consistent with the plan sponsor’s current compensation practice and reflects consideration of any anticipated changes.

Retirement Age – 65 with 5 years of service

Cost of Living Increase – 0.00%

Expense Load – \$0

Social Security Wage Base Increases – 4.00% per annum

Lump Sums – 5% of the active and terminated vested population is assumed to take a lump sum distribution

Lump Sum Payments: Conversion

For funding valuation and ASC 960 liability purposes, the “annuity substitution rule” is utilized. The underlying assumptions for the payment include the 417(e) Unisex mortality basis, and interest rates assumed to be equivalent to the discount rate used for the applicable liability.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Withdrawal Rates – T-10 – See withdrawal rates in table below

Disability Rates – None

Sample Withdrawal Rates

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	18.000%	18.000%
25	17.300%	17.300%
30	16.304%	16.304%
35	14.996%	14.996%
40	13.304%	13.304%
45	11.196%	11.196%
50	8.563%	8.563%
55	5.448%	5.448%
60	2.757%	2.757%

**Connecticut Container Corp. Defined Benefit Pension Plan**

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**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS**  
**(continued)****ASSET VALUATION**

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Expected Return on Assets (for Actuarial Value and ASC 960 Purposes): 6.00%

The assumed return reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, and capital market assumptions used by the plan's investment advisor.

**PLAN SPONSOR ELECTIONS**

The plan has a standing election to add the maximum amount of excess contributions made to the prefunding balance (when applicable). The plan also has a standing election to apply credit balance to minimum required contributions if plan contributions are insufficient (if eligible).

The Plan Sponsor elected a 4-month look-back month as the discount rate methodology under PPA.

The Plan Sponsor elected 3-point asset smoothing as the Actuarial Asset Valuation method under PPA.

The Plan Sponsor elected to use the Standard method to value liabilities for the variable premium calculation beginning with the 2023 premium payment year. This election may be not be changed until the 2028 premium payment year.

**ATTRIBUTION PARAMETERS**

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Accrual rate proration, by component – This method attributes the benefit separately for each component of the benefit formula, based on the credited service. If there are no accrual definitions in the benefit formula, then the entire projected benefit is assigned to past service (and considered fully accrued as of the valuation date). This results in "natural" or "direct differencing" attribution.

**Connecticut Container Corp. Defined Benefit Pension Plan**

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**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS**  
**(continued)**

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

Death benefits are treated as vested benefits for liability calculation purposes.

## Connecticut Container Corp. Defined Benefit Pension Plan

### DEVELOPMENT OF SHORTFALL AMORTIZATION CHARGE AS OF 6/1/2024

<b>(A) 1<sup>st</sup> Segment Rate</b>	4.75%
<b>2<sup>nd</sup> Segment Rate</b>	5.05%
<b>3<sup>rd</sup> Segment Rate</b>	5.59%
 <b>(B) Funding Target</b>	 21,064,739
<b>(C) Adjusted Plan Assets</b>	
(1) Actuarial Assets	22,098,916
(2) Funding Standard Carryover Balance	0
(3) Prefunding Balance (PFB)	3,251,986
(4) Adjusted Assets: (1) - (2) - (3), not less than 0	18,846,930
 <b>(D) Funding Shortfall: (B) - (C)(4), not less than 0</b>	 2,217,809

#### **(E) Current Shortfall Amortization Installments**

(1)	(2)	(3)	(4)
<u>Year Established</u>	<u>Installment Amount</u>	<u>Years Remaining</u>	<u>Present Value</u>
2022	44,625	13	440,141
2023	63,496	14	659,734
Total	108,121		1,099,875

#### **(F) Exemption from New Shortfall Amortization Base**

The Plan is exempt from a new shortfall amortization base if the assets, adjusted by the prefunding balance (if used to reduce the minimum required contribution) are greater than or equal to the funding target.

(1) Shortfall Funding Target: (B)	21,064,739
(2) The PFB, if used to reduce the minimum required contribution, otherwise 0	3,251,986

Your plan is not exempt from a new shortfall amortization base.

#### **(G) Shortfall Amortization Base**

(1) Adjusted Funding Shortfall: (F)(1) – (C)(4), not less than 0	2,217,809
(2) New Current Year Base: (G)(1) - (E)(4)(Total), or 0 if exempt	1,117,934
(3) Fifteen-Year Installment Amount	102,639

<b>(H) Shortfall Amortization Charge: (E)(2)(Total) + (G)(3), not less than 0</b>	<b>210,760</b>
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## CONNECTICUT CONTAINER CORP. DEFINED BENEFIT PENSION PLAN

<i>Age</i>	<i>Retirement Rate</i>	<i>Remaining</i>	<i>% Remaining</i>	<i>Weighted Average</i>
55	0	1	1.000	0.000
56	0	1	1.000	0.000
57	0	1	1.000	0.000
58	0	1	1.000	0.000
59	0	1	1.000	0.000
60	0	1	1.000	0.000
61	0	1	1.000	0.000
62	0	1	1.000	0.000
63	0	1	1.000	0.000
64	0	1	1.000	0.000
65	1	0	1.000	65.000
Assumed Retirement Age				65.000
Rounded Nearest				65

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

<b>A</b> Name of plan Connecticut Container Corp. Defined Benefit Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Connecticut Container Corporation	<b>D</b> Employer Identification Number (EIN)  06-0610377	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>6</u> Day <u>1</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	22,578,343
	<b>b</b> Actuarial value .....	<b>2b</b>	22,098,916
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	31	8,759,894
	<b>b</b> For terminated vested participants .....	19	1,102,634
	<b>c</b> For active participants .....	41	11,202,211
	<b>d</b> Total .....	91	21,064,739
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.19 %
<b>6</b>	Target normal cost .....		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	500,244
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
	<b>c</b> Target normal cost .....	<b>6c</b>	500,244

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

<b>SIGN HERE</b>	<b>Frederica S. Daniels</b> Signature of actuary  Frederica S. Daniels, EA, MAAA Type or print name of actuary  USI Consulting Group Firm name  95 Glastonbury Blvd. Suite 102 Glastonbury CT 06033-1296 Address of the firm	<b>11/6/2025</b> Date  23-07137 Most recent enrollment number  (860) 368-2985 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	2,676,323
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	460,269
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	2,216,054
<b>10</b> Interest on line 9 using prior year's actual return of <u>12.35</u> % .....	0	273,683
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		693,245
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> % .....		12,161
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		56,843
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		762,249
<b>d</b> Portion of (c) to be added to prefunding balance .....		762,249
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	3,251,986

<b>Part III</b>	<b>Funding Percentages</b>	
<b>14</b> Funding target attainment percentage .....	<b>14</b>	89.47%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	104.90%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	94.24%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b>	Discount rate:			
<b>a</b>	Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	3rd segment: 5.59 %
		<input type="checkbox"/> N/A, full yield curve used		
<b>b</b>	Applicable month (enter code) .....	<b>21b</b>	4	
<b>22</b>	Weighted average retirement age .....	<b>22</b>	65	
<b>23</b>	Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b>	Target normal cost and excess assets (see instructions):			
<b>a</b>	Target normal cost (line 6c) .....	<b>31a</b>	500,244	
<b>b</b>	Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b>	Amortization installments:	Outstanding Balance	Installment	
<b>a</b>	Net shortfall amortization installment .....	2,217,809	210,760	
<b>b</b>	Waiver amortization installment .....	0	0	
<b>33</b>	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b>	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	711,004	
<b>35</b>	Balances elected for use to offset funding requirement .....	Carryover balance	Prefunding balance	Total balance
		0	711,004	711,004
<b>36</b>	Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0	
<b>38</b>	Present value of excess contributions for current year (see instructions)			
<b>a</b>	Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b>	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b>	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b>	Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

**CONNECTICUT CONTAINER CORP. DEFINED BENEFIT PENSION PLAN**

**Age and Service Distribution as of June 1, 2024**

**Years of Credited Service**

<b>Attained Age</b>	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 &amp; up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	2	1	0	0	0	0
45 to 49	0	0	0	0	0	1	1	0	0	0
50 to 54	0	0	0	0	1	6	1	0	0	0
55 to 59	0	0	0	0	2	5	0	1	0	0
60 to 64	0	0	0	0	6	2	2	1	1	0
65 to 69	0	0	0	0	1	1	1	0	3	1
70 & up	0	0	0	0	0	0	1	0	0	0

## Connecticut Container Corp. Defined Benefit Pension Plan

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### SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	6/1/1972
<u>Plan Year Beginning</u>	6/1/2024
<u>Eligibility</u>	
Requirements	Minimum age: 21 Minimum months of service: 12 Minimum Hours of Service: 1000
Entry Date	6/1 or 12/1 coinciding with or next following the date the requirements are met. Effective January 1, 2009, participation in the Plan is frozen for any employee hired or rehired on or after this date.
<u>Normal Retirement Date</u>	First day of the month coinciding with or next following attainment of age 65 or, if later, the 5th anniversary of plan entry.
<u>Normal Retirement Benefit</u>	The greater of (a), (b) or (c):  (a) 0.6% of Average Monthly Compensation plus 0.6% of Average Monthly Compensation in excess of Covered Compensation times years of Accrual Service (Maximum 35 years)  (b) \$15.64 per year times years of Accrual Service (Maximum 25 Years)  (c) For participants in the Green Mountain Corp Hourly Employees' Pension Plan as of June 17, 1996; 40% of Average Monthly Compensation, up to a maximum of \$264 per month, provided after 5 years of Accrual Service.
Average Monthly Compensation	Monthly average of total compensation for 5 consecutive years out of the last 10. Maximum annual compensation: \$345,000
Covered Compensation	The average of the social security taxable wage bases for the 35-year period ending in the year the employee attains his social security retirement age.
Maximum Annual Benefit	\$275,000 as adjusted per IRC Sec. 415 for retirement age other than then social security retirement age and annuity form.
Optional Forms of Benefit	Life Annuity 10-Year Certain and Life Annuity 50% Joint & Survivor Annuity 75% Joint and Survivor Annuity 100% Joint and Survivor Annuity Lump Sum

**Connecticut Container Corp. Defined Benefit Pension Plan**

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**SUMMARY OF PLAN PROVISIONS  
(continued)**

<u>Normal Form of Benefit</u>	Life Annuity with 10-Years Certain
<u>Accrued Benefit</u>	Normal Retirement Benefit based on earnings and service to date.
<u>Pre-Retirement Death Benefit</u>	100% of the present value of the accrued benefit.
<u>Vested Termination Benefit</u>	Upon termination after 5 Years of Service, 100% of the Accrued Benefit, deferred to Normal Retirement Date.
<u>Actuarial Equivalence</u>	<p>For lump sums, the “applicable mortality table” as prescribed by the Secretary of Treasury under IRC Section 417(e) and the “applicable interest rates” due to PPA under IRC Section 417 in effect for the second month immediately preceding the first day of the Plan Year.</p> <p>For the remaining optional annuity forms: 8% annual interest rate and the UP-1984 Mortality Table (unisex).</p>

**Connecticut Container Corp. Defined Benefit Pension Plan****SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS****COST METHOD**

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

**ACTUARIAL ASSUMPTIONS**Interest Rates

Non-disabled – 2024 Optional Combined Table provided in IRC Regulation §1.430(h)(3)-1(e)

Disabled – 2024 Optional Combined Table provided in IRC Regulation §1.430(h)(3)-1(e)

**Without Adjusted Interest Rates under Funding Relief:**

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of February.

**With Adjusted Interest Rates under Funding Relief:**

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

**PBGC Premiums and LDRM:**

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDRM
Segment 1 (0 to 5 years)	4.52%	4.75%	5.18%
Segment 2 (5 to 20 years)	5.05%	5.05%	5.41%
Segment 3 (20+ years)	5.04%	5.59%	5.62%
Effective Rate	5.01%	5.19%	5.46%

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS**  
**(continued)**

Additional Assumptions

Salary Projection – 4.00% per annum. This assumption is consistent with the plan sponsor’s current compensation practice and reflects consideration of any anticipated changes.

Retirement Age – 65 with 5 years of service

Cost of Living Increase – 0.00%

Expense Load – \$0

Social Security Wage Base Increases – 4.00% per annum

Lump Sums – 5% of the active and terminated vested population is assumed to take a lump sum distribution

Lump Sum Payments: Conversion

For funding valuation and ASC 960 liability purposes, the “annuity substitution rule” is utilized. The underlying assumptions for the payment include the 417(e) Unisex mortality basis, and interest rates assumed to be equivalent to the discount rate used for the applicable liability.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Withdrawal Rates – T-10 – See withdrawal rates in table below

Disability Rates – None

Sample Withdrawal Rates

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	18.000%	18.000%
25	17.300%	17.300%
30	16.304%	16.304%
35	14.996%	14.996%
40	13.304%	13.304%
45	11.196%	11.196%
50	8.563%	8.563%
55	5.448%	5.448%
60	2.757%	2.757%

**Connecticut Container Corp. Defined Benefit Pension Plan**

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**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS**  
**(continued)****ASSET VALUATION**

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Expected Return on Assets (for Actuarial Value and ASC 960 Purposes): 6.00%

The assumed return reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, and capital market assumptions used by the plan's investment advisor.

**PLAN SPONSOR ELECTIONS**

The plan has a standing election to add the maximum amount of excess contributions made to the prefunding balance (when applicable). The plan also has a standing election to apply credit balance to minimum required contributions if plan contributions are insufficient (if eligible).

The Plan Sponsor elected a 4-month look-back month as the discount rate methodology under PPA.

The Plan Sponsor elected 3-point asset smoothing as the Actuarial Asset Valuation method under PPA.

The Plan Sponsor elected to use the Standard method to value liabilities for the variable premium calculation beginning with the 2023 premium payment year. This election may be not be changed until the 2028 premium payment year.

**ATTRIBUTION PARAMETERS**

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Accrual rate proration, by component – This method attributes the benefit separately for each component of the benefit formula, based on the credited service. If there are no accrual definitions in the benefit formula, then the entire projected benefit is assigned to past service (and considered fully accrued as of the valuation date). This results in "natural" or "direct differencing" attribution.

**Connecticut Container Corp. Defined Benefit Pension Plan**

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**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS**  
**(continued)**

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

Death benefits are treated as vested benefits for liability calculation purposes.

## Connecticut Container Corp. Defined Benefit Pension Plan

### DEVELOPMENT OF SHORTFALL AMORTIZATION CHARGE AS OF 6/1/2024

<b>(A) 1<sup>st</sup> Segment Rate</b>	4.75%
<b>2<sup>nd</sup> Segment Rate</b>	5.05%
<b>3<sup>rd</sup> Segment Rate</b>	5.59%
 <b>(B) Funding Target</b>	 21,064,739
<b>(C) Adjusted Plan Assets</b>	
(1) Actuarial Assets	22,098,916
(2) Funding Standard Carryover Balance	0
(3) Prefunding Balance (PFB)	3,251,986
(4) Adjusted Assets: (1) - (2) - (3), not less than 0	18,846,930
 <b>(D) Funding Shortfall: (B) - (C)(4), not less than 0</b>	 2,217,809

#### **(E) Current Shortfall Amortization Installments**

(1)	(2)	(3)	(4)
<u>Year Established</u>	<u>Installment Amount</u>	<u>Years Remaining</u>	<u>Present Value</u>
2022	44,625	13	440,141
2023	63,496	14	659,734
Total	108,121		1,099,875

#### **(F) Exemption from New Shortfall Amortization Base**

The Plan is exempt from a new shortfall amortization base if the assets, adjusted by the prefunding balance (if used to reduce the minimum required contribution) are greater than or equal to the funding target.

(1) Shortfall Funding Target: (B)	21,064,739
(2) The PFB, if used to reduce the minimum required contribution, otherwise 0	3,251,986

Your plan is not exempt from a new shortfall amortization base.

#### **(G) Shortfall Amortization Base**

(1) Adjusted Funding Shortfall: (F)(1) – (C)(4), not less than 0	2,217,809
(2) New Current Year Base: (G)(1) - (E)(4)(Total), or 0 if exempt	1,117,934
(3) Fifteen-Year Installment Amount	102,639

<b>(H) Shortfall Amortization Charge: (E)(2)(Total) + (G)(3), not less than 0</b>	<b>210,760</b>
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## CONNECTICUT CONTAINER CORP. DEFINED BENEFIT PENSION PLAN

<i>Age</i>	<i>Retirement Rate</i>	<i>Remaining</i>	<i>% Remaining</i>	<i>Weighted Average</i>
55	0	1	1.000	0.000
56	0	1	1.000	0.000
57	0	1	1.000	0.000
58	0	1	1.000	0.000
59	0	1	1.000	0.000
60	0	1	1.000	0.000
61	0	1	1.000	0.000
62	0	1	1.000	0.000
63	0	1	1.000	0.000
64	0	1	1.000	0.000
65	1	0	1.000	65.000
Assumed Retirement Age				65.000
Rounded Nearest				65