

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>10/01/2017</u> and ending <u>09/30/2018</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 200px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ☒
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>PFAUDLER (US), INC. STEEL WORKERS (LOCAL 1498) RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>01/01/1956</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PFAUDLER (US), INC</u> <u>1000 WEST AVE</u> <u>ROCHESTER, NY 14611</u>	2b	Employer Identification Number (EIN) <u>36-3932546</u>
		2c	Plan Sponsor's telephone number <u>585-464-5610</u>
		2d	Business code (see instructions) <u>333100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/08/2019	JACQUELYN MILNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 328
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 61
a(2) Total number of active participants at the end of the plan year	6a(2) 55
b Retired or separated participants receiving benefits	6b 156
c Other retired or separated participants entitled to future benefits	6c 41
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 50
f Total. Add lines 6d and 6e	6f 302
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1B 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018

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

A Name of plan PFAUDLER (US), INC. STEEL WORKERS (LOCAL 1498) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PFAUDLER (US), INC	D Employer Identification Number (EIN) 36-3932546

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
1 Enter the valuation date: Month 10 Day 01 Year 2017	
2 Assets:	
a Market value	2a 28302068
b Actuarial value	2b 27492901
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 206 (2) Vested Funding Target 14963216 (3) Total Funding Target 14963216
b For terminated vested participants	61 1924160 1924160
c For active participants	61 5181878 5446590
d Total	328 22069254 22333966
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.78%
6 Target normal cost	6 117000

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

SIGN HERE	
Signature of actuary	07/03/2019
BRIAN J. THOMAS	Date
Type or print name of actuary	17-08107
GALLAGHER BENEFIT SERVICES, INC.	Most recent enrollment number
Firm name	585-641-2508
100 MERIDIAN CENTRE BLVD. SUITE 100 ROCHESTER, NY 14618	Telephone number (including area code)
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2573237
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	2573237
10 Interest on line 9 using prior year's actual return of <u>9.44</u> %	0	242914
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.98</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2816151

Part III Funding Percentages

14 Funding target attainment percentage	14	110.48%
15 Adjusted funding target attainment percentage	15	123.09%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.82%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	117000
b Excess assets, if applicable, but not greater than line 31a	31b	117000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement.....		0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years.....	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:		
a Schedule elected	☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018	
A Name of plan PFAUDLER (US), INC. STEEL WORKERS (LOCAL 1498) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PFAUDLER (US), INC	D Employer Identification Number (EIN) 36-3932546

Part I	Service Provider Information (see instructions)
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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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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)

RETIREMENT HORIZONS

76-0551734

(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?
15	NONE	47486	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS, LLC

310 GRANT STREET STE 802
PITTSBURGH, PA 15219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	38775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER BENEFIT SERVICES

100 MERIDIAN CENTRE BLVD.
SUITE 100
ROCHESTER, NY 14618

52-2200060

(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	NONE	12925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

WELLS FARGO BANK N.A.

94-1347393

(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?
21 51 28 50	NONE	11196	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK SCHAEFER HACKETT

10100 INNOVATION DRIVE, SUITE 400
DAYTON, OH 45342

31-0800053

(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	NONE	9500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>10/01/2017</u> and ending <u>09/30/2018</u>		
A Name of plan <u>PFAUDLER (US), INC. STEEL WORKERS (LOCAL 1498) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PFAUDLER (US), INC</u>	D Employer Identification Number (EIN) <u>36-3932546</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	3815	19467
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	568580	519423
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	0	0
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	27771169	27244814
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	28343564	27783704

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	0	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	41496	56485
k Total liabilities (add all amounts in lines 1g through 1j)	1k	41496	56485

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	28302068	27727219
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11727	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11727
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	741413	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		741413
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		718014
c Other income	2c		7239
d Total income. Add all income amounts in column (b) and enter total.....	2d		1478393

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1906273	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1906273
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	38076	
(2) Contract administrator fees	2i(2)	47486	
(3) Investment advisory and management fees	2i(3)	38775	
(4) Other	2i(4)	22632	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		146969
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2053242

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-574849
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CLARK, SCHAEFFER, HACKETT & CO.

(2) EIN: 31-0800053

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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.)

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

5c 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 4134764. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018		
A Name of plan PFAUDLER (US), INC. STEEL WORKERS (LOCAL 1498) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PFAUDLER (US), INC		D Employer Identification Number (EIN) 36-3932546
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3932546		
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 19
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

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

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

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

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**Pfautler (United States), Inc.
Steelworkers (Local No. 1498) Retirement Plan**

Financial Statements and Supplemental Schedules

September 30, 2018 and 2017

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Participants and Retirement Plan
Oversight Committee
Pfaudler, Inc.
Rochester, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of September 30, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended September 30, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of September 30, 2018 and the supplemental schedule of reportable transactions for the year ended September 30, 2018 together referred to as "supplemental information," as of and for the year ended September 30, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
June 26, 2019

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan
Statements of Net Assets Available for Benefits
September 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets:		
Investments, at fair value	\$ 27,764,237	28,339,749
Receivables:		
Interest and dividends	<u>19,467</u>	<u>3,815</u>
Total assets	<u>27,783,704</u>	<u>28,343,564</u>
Liabilities:		
Due to broker for securities purchased	<u>56,485</u>	<u>41,496</u>
Total liabilities	<u>56,485</u>	<u>41,496</u>
Net assets available for benefits	\$ <u><u>27,727,219</u></u>	<u><u>28,302,068</u></u>

See accompanying notes to financial statements.

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended September 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation		
in fair value of investments	\$ 718,014	1,794,502
Interest and dividends	<u>760,379</u>	<u>715,053</u>
	<u>1,478,393</u>	<u>2,509,555</u>
Total additions	<u>1,478,393</u>	<u>2,509,555</u>
Deductions:		
Deductions from net assets attributed to:		
Benefit payments	1,906,273	1,443,015
Administrative expenses	<u>146,969</u>	<u>117,129</u>
Total deductions	<u>2,053,242</u>	<u>1,560,144</u>
Net change	(574,849)	949,411
Net assets available for benefits:		
Beginning of year	<u>28,302,068</u>	<u>27,352,657</u>
End of year	\$ <u><u>27,727,219</u></u>	<u><u>28,302,068</u></u>

See accompanying notes to financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan (the Plan) provides only general information. Participants should refer to the *Summary Plan Description* for a complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan which covers substantially all hourly employees of Pfaudler (United States), Inc. (the Company) who are members of the collective bargaining unit, Local Union No. 1498, United Steelworkers of America and who meet eligibility requirements of the Plan. The Plan provides pension, death, and permanent disability benefits.

Funding policy

The Company has agreed to contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants. It is the intention of the Company to make annual contributions in amounts at least sufficient to satisfy the minimum funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA). At its discretion, the Company may decide to make contributions in excess of the minimum funding requirements but all contributions are intended to satisfy any maximum deduction limits; all contributions are made contingent on their deductibility. The Plan has met the ERISA minimum funding requirements.

Plan termination

The Company has the right to terminate the Plan and to discontinue contributions. However, no action shall alter the Plan or its operation that would violate the provisions of any collective bargaining agreements pertaining to pension benefits. Should the Plan terminate at some future time, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC's guarantee, while other benefits may not be provided for at all.

Pension benefits

Eligible employees who have completed at least five years of service are entitled to monthly retirement benefits beginning at normal retirement age (62) as computed below:

A member who is eligible to receive a normal retirement benefit is entitled to a monthly benefit equal to the member's years of credited service multiplied by the following rate:

- (1) \$13.00, if his last day worked is on or after January 1, 1982 but prior to October 1, 1982;
- (2) \$14.00, if his last day worked is on or after October 1, 1982 but prior to October 1, 1983;
- (3) \$15.00, if his last day worked is on or after October 1, 1983 but prior to October 1, 1984;
- (4) \$15.50, if his last day worked is on or after October 1, 1984 but prior to October 1, 1989;
- (5) \$16.50, if his last day worked is on or after October 1, 1989 but prior to October 1, 1990;
- (6) \$17.50, if his last day worked is on or after October 1, 1990 but prior to October 1, 1991;
- (7) \$18.50, if his last day worked is on or after October 1, 1991 but prior to October 1, 1992;
- (8) \$19.50, if his last day worked is on or after October 1, 1992 but prior to October 1, 1993;
- (9) \$20.00, if his last day worked is on or after October 1, 1993 but prior to October 1, 1994;
- (10) \$20.50, if his last day worked is on or after October 1, 1994 but prior to September 17, 1995;
- (11) \$22.50, if his last day worked is on or after September 17, 1995 but prior to September 20, 1998;
- (12) \$25.00, if his last day worked is on or after September 20, 1998 but prior to September 17, 2001;
- (13) \$30.00, if his last day worked is on or after September 17, 2001 but prior to September 19, 2004;
- (14) \$34.00, if his last day worked is on or after September 19, 2004, but prior to September 17, 2008; and
- (15) \$38.00, if his last day worked is on or after September 17, 2008.

On and after January 1, 1988, if a member delays retirement beyond normal retirement age, his delayed normal retirement benefit will be calculated based on the benefit multiplier in effect on the date of his actual retirement plus the amount of credited service at his actual retirement.

The Plan permits early retirement beginning at age 55 with no benefit reduction when age plus years of credited service total 85. Early retirement at age 55 with at least ten years of credited service is permitted but the benefit is reduced by one-third of one percent for each month by which the member's first benefit payment precedes the month of his attainment of normal retirement age. Pension benefits may be paid in the form of joint and survivor annuities. Terminated vested members with a lump sum actuarial equivalent benefit of less than \$1,000 may take their benefit in a lump sum. Employees terminating before rendering five years of service forfeit the right to receive any portion of accumulated plan benefits.

The Plan complies with the Modification to the Internal Revenue Code Section 415 limits made by the Pension Funding Equity Act of 2004, the Pension Protection Act of 2006 and the final regulations released during 2007 under Code Section 415. The Plan has added a Qualified Optional Survivor Annuity option as required under the Pension Protection Act.

Effective January 1, 2011, the Plan was frozen. There is presently no intention to terminate the Plan. As a result of the freezing of the Plan, credited service will not include any period of service after December 31, 2010 for the purposes of determining the amount of a participant's normal retirement benefit. There will be no new entrants to the Plan on or after January 1, 2011.

Effective July 1, 2018, the Plan was amended to offer a voluntary window program between the period July 1, 2018 through July 31, 2018 to participants with a deferred vested retirement benefit with present values not exceeding \$45,000 as of September 1, 2018. Eligible participants were able to elect to have their benefits distributed in accordance with the options described by the Plan document.

2. SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies of the Plan:

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

Actuarial present value of accumulated plan benefits

Accumulated plan benefits (see Note 4) are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired and terminated vested participants or their beneficiaries, and (b) present participants or their beneficiaries.

Benefits for retired and terminated vested participants or their beneficiaries are based on the monthly pension benefit rate per the Plan times years of credited service. The accumulated plan benefits for active participants are based on the monthly pension benefit rate per the Plan times years of credited service through the valuation date.

Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Operating expenses

Certain expenses of maintaining the Plan are paid by the Company and certain expenses are paid by the Plan.

Use of estimates

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

Subsequent events

The Plan has evaluated subsequent events through the report date, the date the financial statements were available to be issued.

3. INFORMATION PREPARED AND CERTIFIED BY WELLS FARGO, N.A.:

The Plan management has elected the method of compliance permitted by 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo, N.A., the trustee, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of September 30, 2018 and 2017, and the supplemental schedule of assets (held at end of year) as of September 30, 2018; the related investment activity reflected in the statement of changes in net assets available for benefits for the years ended September 30, 2018 and 2017 and the information reflected on the supplemental schedule of reportable transactions for the year ended September 30, 2018.

4. ACCUMULATED PLAN BENEFITS:

A consulting actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

Pfaudler (United States), Inc. Steelworkers (Local 1498) Retirement Plan
Notes to Financial Statements
September 30, 2018 and 2017

The accumulated plan benefit information as of the beginning of each plan year is as follows:

	October 1	
	<u>2017</u>	<u>2016</u>
Vested benefits:		
Participants currently receiving payment	\$ 14,610,265	13,972,798
Vested benefits for other participants	<u>6,755,676</u>	<u>7,478,900</u>
	21,365,941	21,451,698
Nonvested benefits	<u>259,700</u>	<u>447,111</u>
	<u><u>\$ 21,625,641</u></u>	<u><u>21,898,809</u></u>

	October 1	
	<u>2017</u>	<u>2016</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 21,898,809</u>	<u>21,966,440</u>
Increase (decrease) during the year attributable to:		
Interest accumulation	1,429,468	1,436,625
Benefit payments	(1,443,015)	(1,366,208)
Assumption changes	<u>(259,621)</u>	<u>(138,048)</u>
Net decrease	<u>(273,168)</u>	<u>(67,631)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 21,625,641</u></u>	<u><u>21,898,809</u></u>

Significant assumptions underlying the actuarial computations at the beginning of each plan year are:

Discount rate	6.75%
Retirement age	Based on age when first eligible to retire with unreduced benefits
Actuarial cost method	Projected unit credit
Mortality rates	RP-2014 Employees Table fully projected with the scale MP-2015 mortality assumption

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

5. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2018 and 2017.

Interest bearing cash: Valued at the daily closing price as reported by the fund plus accrued interest. Interest bearing cash funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The interest bearing cash funds held by the Plan are deemed to be actively traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2018:

	September 30, 2018	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing cash	\$ 519,423	519,423	-	-
Mutual funds	27,244,814	27,244,814	-	-
Investments at fair value	<u>\$ 27,764,237</u>	<u>27,764,237</u>	<u>-</u>	<u>-</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2017:

	September 30, 2017	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing cash	\$ 568,580	568,580	-	-
Mutual funds	27,771,169	27,771,169	-	-
Investments at fair value	<u>\$ 28,339,749</u>	<u>28,339,749</u>	<u>-</u>	<u>-</u>

6. RISKS AND UNCERTAINTIES:

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

7. TAX STATUS:

The IRS has determined and informed the Company by a letter dated March 26, 2012 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has not been amended since receiving the determination letter, therefore, the plan administrator and the plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

SUPPLEMENTAL SCHEDULES

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan
EIN #36-3932546 Plan #002
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
September 30, 2018

(a)	(b)	(c) Principal Amount/Shares	(d) Cost	(e) Current Value
	Identity of Issue			
	Interest bearing cash			
*	Wells Fargo Short Term Investment Fund N	519,423	\$ 519,423	519,423
	Total interest bearing cash		519,423	519,423
	Mutual funds			
	Brown Advisory Small-Cap Growth Fund Class A	27,208	483,810	565,920
	Eaton Vance Large-Cap Value Fund Class I	30,446	586,994	633,272
	MFS Blended Research Growth Equity Fund Class R6	156,846	2,000,038	2,437,393
	Vanguard Dividend Growth Fund	19,645	512,155	563,429
	Victory Munder Mid Cap Core Growth Fund Class R6	17,393	713,425	675,716
	Virtus Emerging Markets Opportunity	20,020	230,034	216,620
	WCM Focused International Growth Fund Class Ins	168,161	2,759,518	2,799,877
	Vanguard Long Term Investment Grade Fund Admiral Class	1,625,547	16,848,430	15,735,291
	Ishares Russell Mid-Cap Value	7,878	669,079	711,068
	Ishares Russell 1000 ETF	14,635	2,047,144	2,366,626
	Vanguard Small Cap Value Viper	3,872	494,803	539,602
	Total mutual funds		27,345,430	27,244,814
	Total assets held		\$ 27,864,853	27,764,237

* Party-in-interest

Pfaudler (United States), Inc. Steelworkers (Local 1498) Retirement Plan
 EIN #36-3932546 Plan #002
 Schedule H, line 4j - Schedule of Reportable Transactions
 Year Ended September 30, 2018

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset at Date of Transaction	Net Gain (Loss)

Category (i) - Single Transactions in Excess of 5 Percent of Net Assets

Wells Fargo Short Term Investment Fund N

Purchase	3,150,000	-	3,150,000	3,150,000	-
Purchase	1,603,250	-	1,603,250	1,603,250	-
Purchase	2,759,645	-	2,759,645	2,759,645	-
Sale	-	3,600,000	3,600,000	3,600,000	-
Sale	-	2,759,518	2,759,518	2,759,518	-

Harbor International Fund Class Institutional

Sale	-	2,759,518	2,264,812	2,759,518	494,706
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WCM Focused International Growth Fund Class Ins

Purchase	2,759,518	-	2,759,518	2,759,518	-
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Vanguard Long Term Investment Grade Fund Admiral Class

Purchase	3,600,000	-	3,600,000	3,600,000	-
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Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets

Wells Fargo Short Term Investment Fund N

Purchases	8,354,113	-	8,354,133	8,354,133	-
Sales	-	8,403,285	8,403,285	8,403,285	-

Harbor International Fund Class Institutional

Sales	-	3,509,518	2,874,577	3,509,518	634,941
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WCM Focused International Grwth- Investment

Purchases	2,759,518	-	2,759,518	2,759,518	-
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Vanguard LT Investment

Purchases	4,396,935	-	4,396,935	4,396,935	-
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*Party-in-interest

There were no reportable category (ii) or (iv) transactions for the year ended September 30, 2018.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



Plan Name: Pfaudler (US), Inc. Steelworkers (Local No. 1498) Retirement Plan
Plan Sponsor EIN: 36-3511862
Plan Number: 002

Schedule SB, line 26 –Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	1	2	1	0	0	0	0	4
50 to 54	0	2	0	0	4	9	3	0	0	0	18
55 to 59	0	1	0	2	2	5	1	2	0	0	13
60 to 64	0	1	0	2	4	3	0	3	7	0	20
65 to 69	0	1	0	1	0	0	0	0	2	0	4
70 & up	0	0	0	0	0	0	0	0	1	1	2
Total	0	5	0	6	12	18	4	5	10	1	61

Plan Name: Pfaudler (US), Inc. Steelworkers (Local No. 1498) Retirement Plan
Plan Sponsor EIN: 36-3511862
Plan Number: 002

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

Actuarial Assumptions

1. Funding Interest Rates

Adjusted Segment Rates - June 2017

Segment 1 4.16%
Segment 2 5.72%
Segment 3 6.48%
Effective Rate 5.78%

Unadjusted Segment Rates – June 2017

Segment 1 1.71%
Segment 2 3.83%
Segment 3 4.75%
Effective Rate 3.97%
2. PBGC Interest Rates

Standard Premium Funding Segment Rates – October 2017

Segment 1 1.96%
Segment 2 3.58%
Segment 3 4.35%
3. ASC 960 Interest Rates

6.75% (net of investment expenses)
4. Mortality

Non-Disabled (Funding)
Disabled (Funding)
Non-Disabled (ASC 960)
Disabled (ASC 960)

IRS 2008+ Static Mortality (dynamic)
Disabled Mortality per RR 96-7
RP-2014 Employees Table fully projected with Scale MP-2015
RP-2014 Disabled Retiree Table fully projected with Scale MP-2015
5. Retirement Age

Participants are assumed to retire at the following rates:

Actives		Vested Terms	
Age	Rate	Age	Rate
55-57	10%	55-57	10%
58-59	5%	58-59	5%
60-61	10%	60-61	10%
62	50%	62+	100%
63	25%		
64	40%		
65	100%		

Plan Name: Pfaudler (US), Inc. Steelworkers (Local No. 1498) Retirement Plan
Plan Sponsor EIN: 36-3511862
Plan Number: 002

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

6. Termination rates

Participants are assumed to retire at the following representative rates:

Age	Male	Female
20	38.00%	49.20%
30	12.80%	18.00%
40	7.80%	11.80%
50	3.40%	5.00%

7. Form of payment

Retirees
All others

Based on optional form elected
100% elect life annuity

8. Marital status

Percent married
Age difference

90%
Males assumed to be 3 years older than females

9. Loading for expenses

Prior year expenses rounded to the nearest \$1,000.

10. Disability incidence

See sample rates below:

Age	Male	Female
20	0.28%	0.42%
30	0.28%	0.41%
40	0.32%	0.49%
50	0.57%	0.86%
60	1.36%	2.05%

Plan Name: Pfaudler (US), Inc. Steelworkers (Local No. 1498) Retirement Plan
Plan Sponsor EIN: 36-3511862
Plan Number: 002

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

Actuarial Asset Value

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of the lesser of the long-term expected rate of return of 6.75% and the prior year 3rd Adjusted Segment Rate. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2015-2016 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA) and IRS Notices 2009-22 and 2017-34. These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

Actuarial Cost Method

Unit Credit

Pfaudler (United States), Inc. Steelworkers (Local 1498) Retirement Plan
 EIN #36-3932546 Plan #002
 Schedule H, line 4j - Schedule of Reportable Transactions
 Year Ended September 30, 2018

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset at Date of Transaction	Net Gain (Loss)

Category (i) - Single Transactions in Excess of 5 Percent of Net Assets

Wells Fargo Short Term Investment Fund N

Purchase	3,150,000	-	3,150,000	3,150,000	-
Purchase	1,603,250	-	1,603,250	1,603,250	-
Purchase	2,759,645	-	2,759,645	2,759,645	-
Sale	-	3,600,000	3,600,000	3,600,000	-
Sale	-	2,759,518	2,759,518	2,759,518	-

Harbor International Fund Class Institutional

Sale	-	2,759,518	2,264,812	2,759,518	494,706
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WCM Focused International Growth Fund Class Ins

Purchase	2,759,518	-	2,759,518	2,759,518	-
----------	-----------	---	-----------	-----------	---

Vanguard Long Term Investment Grade Fund Admiral Class

Purchase	3,600,000	-	3,600,000	3,600,000	-
----------	-----------	---	-----------	-----------	---

Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets

Wells Fargo Short Term Investment Fund N

Purchases	8,354,113	-	8,354,133	8,354,133	-
Sales	-	8,403,285	8,403,285	8,403,285	-

Harbor International Fund Class Institutional

Sales	-	3,509,518	2,874,577	3,509,518	634,941
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WCM Focused International Grwth- Investment

Purchases	2,759,518	-	2,759,518	2,759,518	-
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Vanguard LT Investment

Purchases	4,396,935	-	4,396,935	4,396,935	-
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*Party-in-interest

There were no reportable category (ii) or (iv) transactions for the year ended September 30, 2018.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2017**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018

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

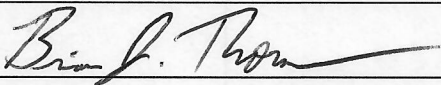
A Name of plan Pfaudler (US), Inc. Steel Workers (Local 1498) Retirement Plan	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Pfaudler (US), Inc	D Employer Identification Number (EIN) 36-3932546
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a	28,302,068	
b Actuarial value	2b	27,492,901	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	206	14,963,216	14,963,216
b For terminated vested participants	61	1,924,160	1,924,160
c For active participants	61	5,181,878	5,446,590
d Total	328	22,069,254	22,333,966
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.78%	
6 Target normal cost	6	117,000	

Statement by Enrolled Actuary

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

SIGN HERE		7-3-2019
Signature of actuary		Date
Brian J. Thomas		1708107
Type or print name of actuary		Most recent enrollment number
Gallagher Benefit Services, Inc.		585-641-2508
Firm name		Telephone number (including area code)
100 Meridian Centre Blvd. Suite 100 Rochester NY 14618 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2017**

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	2,573,237
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	2,573,237
10 Interest on line 9 using prior year's actual return of <u>9.44%</u>	0	242,914
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.98%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,816,151

14	Funding target attainment percentage	14	110.48%
15	Adjusted funding target attainment percentage.....	15	123.09%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.82%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

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

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

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

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
---------	---------	---------	---------

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	117,000	
b Excess assets, if applicable, but not greater than line 31a	31b	117,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008	☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Plan Name: Pfaudler (US), Inc. Steelworkers (Local No. 1498) Retirement Plan
Plan Sponsor EIN: 36-3511862
Plan Number: 002

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

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) * (3)	(5) Weighted Age (1) * (4)
55	1,000.00	10%	100.00	5,500.00
56	900.00	10%	90.00	5,040.00
57	810.00	10%	81.00	4,617.00
58	729.00	5%	36.45	2,114.10
59	692.55	5%	34.63	2,043.02
60	657.92	10%	65.79	3,947.54
61	592.13	10%	59.21	3,611.99
62	532.92	50%	266.46	16,520.43
63	266.46	25%	66.61	4,196.72
64	199.84	40%	79.94	5,116.01
65	119.91	100%	<u>119.91</u>	<u>7,793.91</u>
Total			1,000.00	60,500.73
Average				60.53

Plan Name: Pfaudler (US), Inc. Steelworkers (Local No. 1498) Retirement Plan
Plan Sponsor EIN: 36-3511862
Plan Number: 002

Schedule SB, Part V – Summary of Plan Provisions

This summary has been prepared for valuation purposes only. It outlines the plan provisions necessary to perform the actuarial valuation:

Plan Provisions

Covered Employees	All hourly employees of Pfaudler, Inc. who are members of the United Steelworkers of America (AFL-C10) Local No. 1498.
Participation Date	The plan was closed to new hires as of December 31, 2010. Credited service was frozen as of this same date.

Definitions

Accrued Benefit	The Normal Retirement Benefits earned as of the valuation date.
Actuarial Equivalence	Annuities: 8% interest, and the applicable mortality table prescribed in Revenue Ruling 2001-62. Lump Sums: The applicable mortality table and applicable interest rate for the month of August that precedes the Plan Year defined under Code section 417 (e)(3).
Continuous Service	The number of completed full years and month of employment with the company commencing with date of employment and ending with severance date. Any month in which an employee is employed on the 15th day of the month is considered a completed month.
Credited Service	All periods of Continuous Service as an hourly employee. Credited Service is frozen as of December 31, 2010.
Early Retirement	The attainment of age 55 with 10 years of Continuous Service.
Form of Payment	Normal form of payment is a monthly life annuity for single participants; a reduced 50% Joint and Survivor annuity for married participants. Participant has the option to elect other optional forms at retirement.
Normal Retirement Date	First of month coincident with or next following the attainment of the earlier of (i) age 62 and 5 years of continuous service and (ii) age 65.
Optional Forms	Life Annuity; 100%, 75%, 66-2/3%, and 50% Joint & Survivor annuity; Lump Sums under \$1,000.
Plan Year	October 1 to September 30

Plan Name: Pfaudler (US), Inc. Steelworkers (Local No. 1498) Retirement Plan
Plan Sponsor EIN: 36-3511862
Plan Number: 002

Schedule SB, Part V – Summary of Plan Provisions

Normal Retirement Benefit:

The Normal Retirement Benefit is a benefit payable monthly for life in an amount equal to Years of Credited Service frozen as of December 31, 2010 times the benefit rate, determined as follows:

Retirement On or After	But Before	Benefit Rate
10/01/1984	09/30/1989	\$ 15.50
10/01/1989	09/30/1990	16.50
10/01/1990	09/30/1991	17.50
10/01/1991	09/30/1992	18.50
10/01/1992	09/30/1993	19.50
10/01/1993	09/30/1994	20.00
10/01/1994	09/30/1995	20.50
09/17/1995	09/19/1998	22.50
09/20/1998	09/16/2001	25.00
09/17/2001	09/18/2004	30.00
09/19/2004	09/16/2008	34.00
09/17/2009	After	38.00

Early Retirement Benefit:

Benefit computed as for normal retirement, but based on Credited Service at early retirement and the benefit accrual rate then in effect payable beginning at Normal Retirement Date. For active participants, the benefit is reduced 1/3% for each month preceding Normal Retirement Date except no reduction is applied if the sum of the participant's age and Years of Credited Service is greater than or equal to 85 ("Rule of 85"). For transferred participants (employees who are no longer Union members), the reduction is calculated using the Plan's Actuarial Equivalence. Also, the Rule of 85 does not apply to transfers.

Plan Name: Pfaudler (US), Inc. Steelworkers (Local No. 1498) Retirement Plan
Plan Sponsor EIN: 36-3511862
Plan Number: 002

Schedule SB, Part V – Summary of Plan Provisions

Death Benefit:

a. Post-Retirement Death Benefit:

The designated beneficiary of a participant receiving normal, late, early or disability retirement benefits is entitled to receive a lump-sum death benefit equal to \$3,000 upon the death of the participant in addition to any other benefits provided under the Plan.

b. Pre-Retirement Death Benefit:

The benefit is an immediate monthly annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had the participant retired the day before his death and elected the 50% joint and survivor option with his spouse as the contingent annuitant.

For all other participants, the benefit is a deferred monthly annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of this death, survived to the earliest retirement age, elected the 50% joint and survivor option with his spouse as contingent annuitant, and then died the following day.

Disability Benefit:

Termination of employment due to disability after obtaining 10 years of Continuous Service. Benefit computed as for Normal Retirement but based on Credited Service at disability retirement and the benefit accrual rate then in effect payable beginning six months after disability onset.

Termination Benefit:

Termination of employment after obtaining 5 years of Continuous Service. Accrued Normal Retirement Benefit based on Credited Service at termination date and the benefit accrual rate then in effect payable beginning at Normal Retirement Date. The benefit is reduced 5/9% for the first 60 months and 5/18% for the next 60 months that benefits commence prior to Normal Retirement Date.

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan
EIN #36-3932546 Plan #002
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
September 30, 2018

(a)	(b)	(c) Principal Amount/Shares	(d) Cost	(e) Current Value
	Identity of Issue			
	Interest bearing cash			
*	Wells Fargo Short Term Investment Fund N	519,423	\$ 519,423	519,423
	Total interest bearing cash		519,423	519,423
	Mutual funds			
	Brown Advisory Small-Cap Growth Fund Class A	27,208	483,810	565,920
	Eaton Vance Large-Cap Value Fund Class I	30,446	586,994	633,272
	MFS Blended Research Growth Equity Fund Class R6	156,846	2,000,038	2,437,393
	Vanguard Dividend Growth Fund	19,645	512,155	563,429
	Victory Munder Mid Cap Core Growth Fund Class R6	17,393	713,425	675,716
	Virtus Emerging Markets Opportunity	20,020	230,034	216,620
	WCM Focused International Growth Fund Class Ins	168,161	2,759,518	2,799,877
	Vanguard Long Term Investment Grade Fund Admiral Class	1,625,547	16,848,430	15,735,291
	Ishares Russell Mid-Cap Value	7,878	669,079	711,068
	Ishares Russell 1000 ETF	14,635	2,047,144	2,366,626
	Vanguard Small Cap Value Viper	3,872	494,803	539,602
	Total mutual funds		27,345,430	27,244,814
	Total assets held		\$ 27,864,853	27,764,237

* Party-in-interest