

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2018</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A This return/report is for:	<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a one-participant plan <input type="checkbox"/> a foreign plan
B This return/report is	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> DFVC program <input type="checkbox"/> special extension (enter description)

Part II Basic Plan Information —enter all requested information													
1a Name of plan STANDARD MANUFACTURING COMPANY INC. PENSION PLAN AND TRUST	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center; color: blue;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1968</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 01/01/1968									
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1c Effective date of plan 01/01/1968													
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) STANDARD MANUFACTURING COMPANY, INC PO BOX 380 750 SECOND AVENUE TROY, NY 12182-0380	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 14-1461420</td> </tr> <tr> <td>2c Sponsor's telephone number 518-235-2200</td> </tr> <tr> <td>2d Business code (see instructions) 339900</td> </tr> </table>	2b Employer Identification Number (EIN) 14-1461420	2c Sponsor's telephone number 518-235-2200	2d Business code (see instructions) 339900									
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2c Sponsor's telephone number 518-235-2200													
2d Business code (see instructions) 339900													
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>3b Administrator's EIN</td> </tr> <tr> <td>3c Administrator's telephone number</td> </tr> </table>	3b Administrator's EIN	3c Administrator's telephone number										
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3c Administrator's telephone number													
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>4b EIN</td> </tr> <tr> <td>4d PN</td> </tr> </table>	4b EIN	4d PN										
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5a Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">5a</td> <td style="width: 40%; text-align: center; color: blue;">10</td> </tr> <tr> <td>5b Total number of participants at the end of the plan year</td> <td style="text-align: center; color: blue;">10</td> </tr> <tr> <td>5c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</td> <td></td> </tr> <tr> <td>5d(1) Total number of active participants at the beginning of the plan year</td> <td style="text-align: center; color: blue;">7</td> </tr> <tr> <td>5d(2) Total number of active participants at the end of the plan year</td> <td style="text-align: center; color: blue;">6</td> </tr> <tr> <td>5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</td> <td style="text-align: center; color: blue;">0</td> </tr> </table>	5a	10	5b Total number of participants at the end of the plan year	10	5c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5d(1) Total number of active participants at the beginning of the plan year	7	5d(2) Total number of active participants at the end of the plan year	6	5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0
5a	10												
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Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2019	MARY ABRUNZA
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4152894. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	333163	336276
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	333163	336276
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	40684	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	-2622	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		38062
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	32764	
e Certain deemed and/or corrective distributions (see instructions) ...	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	2185	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		34949
i Net income (loss) (subtract line 8h from line 8c)	8i		3113
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I 3D 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		150000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) ☒ Yes ☐ No

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

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 <u>STANDARD MANUFACTURING COMPANY INC. PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>STANDARD MANUFACTURING COMPANY, INC</u>	D Employer Identification Number (EIN) <u>14-1461420</u>

E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500
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Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	<u>332760</u>	
b Actuarial value	2b	<u>332760</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>2</u>	<u>170682</u>	<u>170682</u>
b For terminated vested participants	<u>1</u>	<u>25489</u>	<u>25489</u>
c For active participants	<u>7</u>	<u>305836</u>	<u>305836</u>
d Total	<u>10</u>	<u>502007</u>	<u>502007</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	<u>5.80 %</u>	
6 Target normal cost	6	<u>2000</u>	

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

SIGN HERE		<u>09/26/2019</u>
Signature of actuary		Date
<u>JILL E. CASEY, CEBS, E.A., M.A.A.A.</u>		<u>17-07216</u>
Type or print name of actuary		Most recent enrollment number
<u>BPAS ACTUARIAL & PENSION SERVICES</u>		<u>315-703-8991</u>
Firm name		Telephone number (including area code)
<u>706 N. CLINTON STREET SUITE 200 SYRACUSE, NY 13204</u>		
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	0
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	0
10 Interest on line 9 using prior year's actual return of <u>12.39</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.00</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	66.28%
15 Adjusted funding target attainment percentage	15	66.28%
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	64.60%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	66.28%

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
09/14/2018	16462	0			
05/13/2019	8231	0			
05/14/2019	8231	0			
09/06/2019	7760	0			
Totals ▶			18(b)	40684	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	37597

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:

3.92%

2nd segment:

5.52%

3rd segment:

6.29%

☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

69

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

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**

2000

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

169247

35580

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**

37580

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**

37580

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

37597

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

17

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

Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2018											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	2	0	0	0	0	0	0	2
50-54	0	0	0	0	0	1	0	0	0	0	1
55-59	0	0	0	0	0	1	0	0	0	0	1
60-64	0	0	0	0	0	0	0	1	0	0	1
65-70	0	0	0	1	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	1	1
Total	0	0	0	3	0	2	0	1	0	1	7

Active Member Statistics	January 1, 2017	January 1, 2018
Number of members	8	7
Average age	57.54	60.11
Average years of service	22.00	23.29

ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Actuarial Cost Methods

Funding Target Liability: As required by PPA, the Traditional Unit Credit Cost Method is used.

Actuarial Value of Assets: Market Value, as provided by the Trustee.

Funding Target Liability

Valuation Date: January 1, 2018

Demographic Information: The demographic information was provided as of January 1, 2018 by Standard Manufacturing Company, Inc. Although we did not audit the data, we did review the data for reasonableness.

Interest Rates for Minimum Required Contribution: The adjusted 24-month average September 2017 funding segment rates using 25-year average segment rate corridors were utilized as prescribed by IRC Section 430(h), MAP-21, and HATFA.

Segment	Interest Rate
Segment 1	3.92%
Segment 2	5.52%
Segment 3	6.29%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Effective Interest Rate: 5.80%

Interest Rates for Maximum Alternative Contribution: The September 2017 funding segment rates were utilized as prescribed by IRC Section 430(h), and elected by Standard Manufacturing Company, Inc.

Segment	Interest Rate
Segment 1	1.75%
Segment 2	3.76%
Segment 3	4.66%

Retirement Rates: Employees were assumed to retire at normal retirement age (age 65).

Post-retirement Mortality: The base mortality tables are the sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014. The base mortality table is adjusted by projecting mortality improvements using Scale MP-2016 from the year 2006 through 2018, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Administrative Expenses: Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year, rounded to the nearest thousand dollars - \$2,000.

Standard Manufacturing Company, Inc.

BPAS Actuarial & Pension Services

Pension Plan and Trust

EIN/PN: 14-1461420/001

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

ACTUARIAL ASSUMPTIONS AND METHODS

Form of Benefit: Active and terminated vested participants are assumed to receive a lump sum. Lump sums were calculated using the Commissioner's Standard Mortality Table for 2018 and the September 2017 funding segment rates.

Interest Rates to Value Lump Sums for Minimum Required Contribution Using Annuity Substitution Under 1.430(d)-1(f)(4)(iii)(B): The adjusted 24-month average September 2017 funding segment rates using 25-year average segment rate corridors were utilized as prescribed by IRC Section 430(h), MAP-21, and HATFA.

Segment	Interest Rate
Segment 1	3.92%
Segment 2	5.52%
Segment 3	6.29%

Interest Rates to Value Lump Sums for Maximum Alternative Contribution Using Annuity Substitution Under 1.430(d)-1(f)(4)(iii)(B): The September 2017 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Standard Manufacturing Company, Inc.

Segment	Interest Rate
Segment 1	1.75%
Segment 2	3.76%
Segment 3	4.66%

Mortality to Value Lump Sums Using Annuity Substitution Under 1.430(d)-1(f)(4)(iii)(B): The prevailing Commissioner's standard mortality table (described in Internal Revenue Code Section 807(d)(5)(a)). This table is currently a 50/50 blend of male and female rates from the 2018 sex distinct mortality table for annuitants and non-annuitants, as prescribed.

Standard Manufacturing Company, Inc. Pension Plan and Trust
Schedule SB, Line 19 - Discounted Employer Contributions
EIN/PN: 14-1461420/001

Date Due	Date Made	Plan year	Contribution Amount	Applicable Effective Interest Rate	Interest Adjusted Contribution
04/15/2018	09/14/2018	2018	\$8,231	10.80%	\$7,758
07/15/2018	09/14/2018	2018	\$8,231	10.80%	\$7,848
10/15/2018	05/13/2019	2018	\$8,231	10.80%	\$7,421
01/15/2019	05/14/2019	2018	\$8,231	10.80%	\$7,506
09/15/2019	09/06/2019	2018	\$7,760	5.80%	\$7,064
<i>Totals</i>			\$40,684		\$37,597

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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A Name of plan STANDARD MANUFACTURING COMPANY INC. PENSION PLAN AND TRUST	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ►</td> <td style="width: 30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF STANDARD MANUFACTURING COMPANY, INC	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 14-1461420</td> </tr> </table>	D Employer Identification Number (EIN) 14-1461420	
D Employer Identification Number (EIN) 14-1461420			
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B			
F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500			

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>		
2	Assets:		
	a Market value.....	2a	332,760
	b Actuarial value	2b	332,760
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	2	170,682
	b For terminated vested participants	1	25,489
	c For active participants	7	305,836
	d Total	10	502,007
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.80%
6	Target normal cost	6	2,000

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	Jill E. Casey <div style="text-align: center;"> Signature of actuary JILL E. CASEY, CEBS, E.A., M.A.A.A. Type or print name of actuary BPAS Actuarial & Pension Services Firm name 706 N. Clinton Street Suite 200 SYRACUSE NY 13204 Address of the firm </div>	<div style="text-align: center;"> Date 1707216 Most recent enrollment number 315-703-8991 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
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	0
10	Interest on line 9 using prior year's actual return of <u>12.39%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.00%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	66.28%
15	Adjusted funding target attainment percentage	15	66.28%
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	64.60%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	66.28%

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
09/14/2018	16,462	0			
05/13/2019	8,231	0			
05/14/2019	8,231	0			
09/06/2019	7,760	0			
Totals ▶			18(b)	40,684	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	37,597
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

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

21	Discount rate:			
a	Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %
		<input type="checkbox"/> N/A, full yield curve used		
b	Applicable month (enter code)			21b 4
22	Weighted average retirement age			22 69
23	Mortality table(s) (see instructions)	Prior regulation:	<input type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate
		Current regulation:	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate
			<input type="checkbox"/> Substitute	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items

24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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	2,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	169,247	35,580
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	37,580
	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	37,580
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	37,597
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	17
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	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years
b	Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011

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

Standard Manufacturing Company, Inc. Pension Plan and Trust

EIN: 14-1461420 Plan Number: 001

All participants were assumed to retire at age 65 or at the end of the current plan year.

Number of Participants	Assumed Retirement Age
5	65
1	66
1	92
Average	69

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

ELIGIBILITY

Employees become eligible to participate in the Plan on the first day of the month coincident with or next following attainment of age 21 and completion of one year of service.

EMPLOYEE CONTRIBUTIONS

Participants are not required to contribute.

RETIREMENT

- i. Normal Retirement.* Participant's Normal Retirement Date is the later of the attainment of age 65 or the fifth anniversary of plan participation.
- ii. Early Retirement.* Upon attainment of age 55 with 10 years of plan participation.
- iii. Late Retirement.* After Normal Retirement Date.
- iv. Disability Retirement.* A participant who suffers a disability prior to termination of employment and who qualifies for disability benefits under the Social Security Act is eligible for Disability Retirement from the plan.

BENEFIT AT RETIREMENT

- i. Normal Retirement Benefit.* An annual pension, payable in monthly installments, equal to 1% of compensation for each year of benefit service.

Compensation refers to wages, tips and other compensation reported on Form W-2.

The plan was amended effective March 23, 2006 to freeze the accrual of benefits.

- ii. Early Retirement Benefit.* Accrued normal retirement benefit, reduced by 1/15th per year for the first five years, plus 1/30th per year for the next five years by which the Early Retirement Date precedes the Participant's Normal Retirement Date.
- iii. Late Retirement Benefit.* The greater of the benefit determined in the same manner as the Normal Retirement Benefit including years of service and compensation after Normal Retirement or the actuarial equivalent of the Normal Retirement Benefit.
- iv. Disability Retirement Benefit.* The participant may elect to receive either the vested interest in the actuarial equivalent value of their accrued benefit or 100% of the accrued benefit payable as a monthly annuity, without reduction for the fact that the participant had not attained normal retirement age.
- v. Maximum Benefits.* The maximum retirement benefit is determined in accordance with Section 415 of the Internal Revenue Code and Regulations.

NORMAL AND OPTIONAL FORMS OF BENEFIT

Normal	If married to a qualified spouse, a 50% qualified joint and survivor which is the actuarial equivalent of a life annuity, otherwise, a life annuity.
Optional Forms	Joint and survivor (50%, 66 2/3%, 75% or 100%) 10 year certain and continuous Lump sum

VESTING

Years of service for vesting are all years of service with the Employer in which the employee was given credit for 500 or more hours of service.

Years of Service	Vested Percent
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

DEATH BENEFITS

The Death Benefit under the Plan payable to a participant's spouse or other designated beneficiary is the actuarial present value of the participant's vested accrued benefit.

AMORTIZATION SCHEDULE

Amortization Schedule as of January 1, 2018					
Year Established	Initial Period	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
2018	7 Years	\$ 28,523	7 Years	\$ 28,523	\$ 4,656
2017	7 Years	\$ 47,036	6 Years	\$ 41,719	\$ 7,724
2016	7 Years	\$ 79,940	5 Years	\$ 61,242	\$ 13,208
2015	7 Years	\$ 60,080	4 Years	\$ 37,763	\$ 9,992
Total				\$ 169,247	\$ 35,580