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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A This return/report is for:
- [X] a single-employer plan
- [ ] a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a one-participant plan
- [ ] a foreign plan

B This return/report is
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GROUP PENSION PLAN FOR EMPLOYEES OF BIRO MANUFACTURING COMPANY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1955

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)
ISLAND LEASING COMPANY

1114 WEST MAIN STREET
MARBLEHEAD, OH 43440-2039

2b Employer Identification Number (EIN) 34-4189065

2c Sponsor's telephone number 419-798-4451

2d Business code (see instructions) 332900

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	120
b Total number of participants at the end of the plan year	**5b**	118
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	83
d(2) Total number of active participants at the end of the plan year	**5d(2)**	89
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	3

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.	01/30/2020	THERESA BAHM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/30/2020	THERESA BAHM
	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.) [X] 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.) [X] 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)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4190338. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	10505858	8959739
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	10505858	8959739
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	528921	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	523263	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1052184
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	2539646	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g	58657	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		2598303
i Net income (loss) (subtract line 8h from line 8c)	8i		-1546119
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 1B 3D

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		1000000
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		2184
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)	[X] 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? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)	[ ] Yes [X] No
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 [X] 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 [X] 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

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

▶ **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
GROUP PENSION PLAN FOR EMPLOYEES OF BIRO MANUFACTURING COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ISLAND LEASING COMPANY

D Employer Identification Number (EIN)
34-4189065

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2018

2 Assets:

a Market value	**2a**	10501484
b Actuarial value	**2b**	10501484

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	10	1050392	1050392
b For terminated vested participants	27	590775	590775
c For active participants	83	7388191	7544658
d Total	120	9029358	9185825

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**	5.76 %
6 Target normal cost	**6**	540430

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	11/22/2019 Date
ALBERT R. MINOR, JR., ASA, EA	17-02734
Type or print name of actuary	Most recent enrollment number
AL MINOR & ASSOCIATES, INC.	614-899-0636
Firm name	Telephone number (including area code)
283 SOUTH STATE STREET WESTERVILLE, OH 43081	
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	1393034
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	1393034
10	Interest on line 9 using prior year's actual return of 3.64 %	0	50706
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		618779
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 5.95%		36817
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		655596
d	Portion of (c) to be added to prefunding balance		655596
12	Other reductions in balances due to elections or deemed elections	0	783677
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1315659

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00%
15	Adjusted funding target attainment percentage	15	114.32%
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	100.00%
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
07/01/2018	7338	0	12/01/2018	7338	0
08/31/2018	282422	0	01/01/2019	10053	0
08/01/2018	7337	0	02/01/2019	10053	0
09/01/2018	7338	0	03/01/2019	10053	0
10/01/2018	7338	0	03/14/2019	156475	0
11/01/2018	7337	0	04/01/2018	10053	0
			Totals ► 18(b)	528921	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	518004

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 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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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	%
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
05/01/2019	2893	0			
06/01/2019	2893	0			
			Totals ► 18(b)		18(c)

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	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

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**	540430
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 540430

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	22426	22426

36 Additional cash requirement (line 34 minus line 35)	**36**	518004
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	518004

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

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

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

▶ 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
Group Pension Plan For Employees Of Biro Manufacturing Company

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Island Leasing Company

D Employer Identification Number (EIN)
34-4189065

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2018

2 Assets:

a Market value	2a	10,501,484
b Actuarial value	2b	10,501,484

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	10	1,050,392	1,050,392
b For terminated vested participants	27	590,775	590,775
c For active participants	83	7,388,191	7,544,658
d Total	120	9,029,358	9,185,825

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	5.76 %
6 Target normal cost	6	540,430

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 presribed 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

Albert R Minor, Jr.

Signature of actuary

11/22/2019
Date

Albert R. Minor, Jr., ASA, EA
Type or print name of actuary

17-02734
Most recent enrollment number

Al Minor & Associates, Inc.
Firm name

(614) 899-0636
Telephone number (including area code)

283 South State Street
US Westerville OH 43081
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	1,393,034
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	1,393,034
10	Interest on line 9 using prior year's actual return of 3.64%	0	50,706
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		618,779
	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 5.95 %		36,817
	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		655,596
	d Portion of (c) to be added to prefunding balance		655,596
12	Other reductions in balances due to elections or deemed elections	0	783,677
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	1,315,659

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	114.32 %
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	100.00 %
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
07/01/2018	7,338		02/01/2019	10,053	
08/31/2018	282,422		03/01/2019	10,053	
08/01/2018	7,337		03/14/2019	156,475	
09/01/2018	7,338		04/01/2018	10,053	
10/01/2018	7,338		05/01/2019	2,893	
11/01/2018	7,337		06/01/2019	2,893	
12/01/2018	7,338				
01/01/2019	10,053				
			Totals ► 18(b)	528,921	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 518,004

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.92 %	5.52 %	6.29 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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**	540,430
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month_____ Day_____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	540,430

	Carryover balance	Prefunding Balance	Total balance
35 Balances elected for use to offset funding requirement	0	22,426	22,426

36 Additional cash requirement (line 34 minus line 35)	**36**	518,004
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	518,004
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

Form 5500 Schedule SB Attachment - 19c.

Plan Name: Group Pension Plan for Employees of BIRO Manufacturing Company
EIN/PN: 34-4189065 / 001
Plan Year: 7/1/2018 - 6/30/2019

Date of Contribution	Amount of Contribution	Year Applied	Effective Interest Rate	Interest Adjusted Contribution
7/1/2018	7,337.74	7/1/2018 - 6/30/2019	5.76%	7,337
8/31/2018	282,421.81	7/1/2018 - 6/30/2019	5.76%	279,748
8/1/2018	7,337.74	7/1/2018 - 6/30/2019	5.76%	7,302
9/1/2018	7,337.74	7/1/2018 - 6/30/2019	5.76%	7,267
10/1/2018	7,337.74	7/1/2018 - 6/30/2019	5.76%	7,234
11/1/2018	7,337.74	7/1/2018 - 6/30/2019	5.76%	7,199
12/1/2018	7,337.74	7/1/2018 - 6/30/2019	5.76%	7,166
1/1/2019	10,053.13	7/1/2018 - 6/30/2019	5.76%	9,772
2/1/2019	10,053.13	7/1/2018 - 6/30/2019	5.76%	9,725
3/1/2019	10,053.13	7/1/2018 - 6/30/2019	5.76%	9,684
3/14/2019	156,475.25	7/1/2018 - 6/30/2019	5.76%	150,425
4/1/2019	10,053.13	7/1/2018 - 6/30/2019	5.76%	9,638
5/1/2019	2,892.62	7/1/2018 - 6/30/2019	5.76%	2,760
6/1/2019	2,892.62	7/1/2018 - 6/30/2019	5.76%	2,747
	528,921			518,004

Form 5500 Schedule SB, line 22 – Description of Weighted Average Retirement Age

Plan Name: Group Pension Plan for Employees of BIRO Manufacturing Company

EIN/PN: 34-4189065 / 001
Plan Year: 7/1/2018 - 6/30/2019

Age 65 – Normal retirement Age

Form 5500 Schedule SB, Part V Summary of Plan Provisions
Plan Name: Group Pension Plan for Employees of BIRO Manufacturing Company

EIN/PN: 34-4189065 / 001
Plan Year: 7/1/2018 - 6/30/2019

Summary of Plan Provisions

Effective Date

December 1, 1955

Plan Year

The Plan Year was originally December 1st to November 30th. The Plan Year was amended to July 1st to June 30th effective June 30, 2003. There was a short Plan Year for the period December 1, 2002 to June 30, 2003.

Eligibility

An employee shall become a participant on the January 1st or July 1st next following the date he has completed 1 Year of Service and attainment of age 21.

Effective 01/01/2009 Members of the UAW became eligible for the Plan.

Normal Retirement Benefit

On the 1st day of the month following a participant's 65th birthday he will be entitled to his Normal Retirement Benefit in accordance with one of the formulas listed below:

Salaried Participants who entered the Plan prior to 7/01/2008 will be entitled to a benefit of 40% of their Average Monthly Compensation reduced for Years of Service less than 16.

Salaried Participants who entered the Plan on or after 7/01/2008 will be entitled to a benefit of 40% of their Average Monthly Compensation reduced for Years of Service less than 25.

Members of the Northwest Ohio Area UAW will be entitled to a benefit for Years of Service completed after 01/01/2009 as a Union Employee:

(1) $38 for each Year of Benefit Service as a Union Employee from January 1, 2009 thru June 30, 2013
(2) $40 for each Year of Benefit Service as a Union Employee for the period July 1, 2013 thru June 30, 2014
(3) $42 for each Year of Benefit Service as a Union Employee for the period July 1, 2014 thru June 30, 2018
(4) $44 for each Year of Benefit Service as a Union Employee earned after July 1, 2018
(5) The non-vested portion of the Participant's Accrued Benefit earned under the Northwest Ohio Area Industries UAW Retirement Income Plan.

Average Monthly Compensation

The average of the Participant's highest five consecutive years during which the Participant completed a Year of Service

Accrued Benefit

The accrued benefit is a fraction of the Normal Retirement Benefit based on the Participants Years of Service to date divided by their expected number of Years of Service at their Normal Retirement Date.

Summary of Plan Provisions- cont.

Normal Form of Payment

Life with a minimum of 60 payments guaranteed

Vesting Benefits

0% until a Participant is credited with 5 Years of Service upon which time the Participant will be 100% vested.

Early Retirement Benefit

Upon the completion of ten Years of Service and the attainment of age 57, a participant will be entitled to receive his accrued benefit actuarially reduced to his early retirement date

Postponed Retirement

A Participant may elect to defer the payment of his benefit. The Postponed Retirement Benefit will be based on the greater of (1) his benefit determined under the benefit formula as of his Postponed Retirement Date or (2) His benefit as of his Normal Retirement Date actuarially increased to his Postponed Retirement Date.

Death Benefit

Upon the death of a Participant who was covered under the Northwest Ohio Area Industries UAW Retirement Income Plan on December 31, 2008 and whose benefit has fully commenced, a supplemental death benefit of $2,500, offset by any death benefit due from Northwest Ohio Area Industries UAW Retirement Income Plan, will be payable.

There will be no other death benefit payable other than a Qualified Pre-Retirement Survivor Annuity upon the death of a Participant prior to the commencement of benefits.

Form 5500 Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Name: Group Pension Plan for Employees of BIRO Manufacturing Company

EIN/PN: 34-4189065 / 001
Plan Year: 7/1/2018 - 6/30/2019

The Funding Target and Target Normal Cost were determined in accordance with the regulations set forth in the Pension Protection Act. The following assumptions were used in valuing the benefits under the plan.

Assumptions for Funding Target and Target Normal Cost

Salary Scale	N/A
Social Security Projection	N/A
Withdrawal	None
Asset Method	Fair Market Value
Probability of Lump Sum Payout	100%
Effective Rate of Interest	5.76%
Segment Rates (Maximum Deduction)	2.14% / 3.73% / 4.44%
Segment Rates (Minimum Funding)	3.92% / 5.52% / 6.29%
Lookback Period	0 months prior to the valuation date
Mortality	Pre-Retirement – 2018 Applicable Table Post-Retirement *Non Annuitant* – 2018 Applicable Mortality Table *Annuitant* – 2018 Optional Small Plan Tables, sex distinct

Assumptions for FAS 35 Present Value of Accrued Benefit

Segment Rates	3.12% / 4.20% / 4.60%
Asset Method	Fair Market Value
Pre-retirement Mortality	2018 Applicable Mortality Table
Post-retirement Mortality	2018 Applicable Mortality Table
Lookback Period	1 month prior to the valuation date

Schedule SB, line 26 - Schedule of Active Participant Data

YEARS OF CREDITED SERVICE

Attained Age	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	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	1	0	2	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	1	0	0	0	3	0	1	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	3	0	3	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	4	0	1	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0
50 to 54	0	0	2	0	5	0	1	0	2	0	1	0	1	0	1	0	0	0	0	0
55 to 59	0	0	3	0	2	0	2	0	1	0	2	0	2	0	3	0	3	0	2	0
60 to 64	0	0	2	0	2	0	2	0	2	0	4	0	0	0	2	0	0	0	2	0
65 to 69	0	0	0	0	2	0	1	0	0	0	2	0	0	0	0	0	0	0	2	0
70 & Up	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0

Name of plan: GROUP PENSION PLAN FOR EMPLOYEES OF BIRO MANUFACTURIN
Plan number: 001
Plan sponsor's name: ISLAND LEASING COMPANY
EIN: 34-4189065