

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
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Part I Annual Report Identification Information	
For calendar plan year 2018 or fiscal plan year beginning <u>07/01/2018</u> and ending <u>06/30/2019</u>	
A This return/report is for:	☒ 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 <u>THE DUPPS COMPANY RETIREMENT PLAN</u>	<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;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/30/1967</u> </td> </tr> </table>	1b Three-digit plan number (PN) ►	<u>001</u>	1c Effective date of plan <u>06/30/1967</u>									
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1c Effective date of plan <u>06/30/1967</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>THE DUPPS COMPANY</u> <u>548 N CHERRY STREET</u> <u>GERMANTOWN, OH 45327</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">2b Employer Identification Number (EIN) <u>31-0267820</u></td> <td style="width: 40%;"></td> </tr> <tr> <td>2c Sponsor's telephone number <u>937-855-6555</u> </td> <td></td> </tr> <tr> <td>2d Business code (see instructions) <u>333200</u> </td> <td></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0267820</u>		2c Sponsor's telephone number <u>937-855-6555</u>		2d Business code (see instructions) <u>333200</u>							
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3a Plan administrator's name and address ☒ Same as Plan Sponsor.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">3b Administrator's EIN</td> <td style="width: 40%;"></td> </tr> <tr> <td>3c Administrator's telephone number</td> <td></td> </tr> </table>	3b Administrator's EIN		3c Administrator's telephone number									
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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 style="width: 60%;">4b EIN</td> <td style="width: 40%;"></td> </tr> <tr> <td>4d PN</td> <td></td> </tr> </table>	4b EIN		4d PN									
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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.	01/31/2020	FRANK N DUPPS JR
	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 4224952. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	14529031	27471
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	14529031	27471
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	400000	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	287910	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		687910
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	14306259	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	96211	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		14402470
i Net income (loss) (subtract line 8h from line 8c)	8i		-13714560
j Transfers to (from) the plan (see instructions)	8j	-787000	

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
- 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		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	
c Was the plan covered by a fidelity bond?	10c	☒		500000
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		☒	
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		☒	
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		☒	
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** 0

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)
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THE DUPPS COMAPANY 401(K) PLAN	31-0267820	003
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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 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 <u>THE DUPPS COMPANY RETIREMENT PLAN</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>THE DUPPS COMPANY</u>	D Employer Identification Number (EIN) <u>31-0267820</u>
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>07</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>14577341</u>
b Actuarial value	2b <u>14470606</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
b For terminated vested participants	<u>7</u> <u>2084535</u> <u>2084535</u>
c For active participants	<u>4</u> <u>310221</u> <u>310221</u>
d Total	<u>83</u> <u>9621638</u> <u>9621638</u>
	<u>94</u> <u>12016394</u> <u>12016394</u>
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 <u>5.46 %</u>
6 Target normal cost	6 <u>0</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>DEBBIE P. SICHKO</u>	<u>01/27/2020</u>
Signature of actuary	Date
<u>FINDLEY</u>	<u>17-07411</u>
Type or print name of actuary	Most recent enrollment number
<u>1660 WEST SECOND STREET SUITE 900 CLEVELAND, OH 44113-1461</u>	<u>216-875-1900</u>
Firm name	Telephone number (including area code)
<u></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)	261497	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)	261497	0
10 Interest on line 9 using prior year's actual return of <u>4.27</u> %	11166	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		435540
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>5.71</u> %		24869
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		460409
d Portion of (c) to be added to prefunding balance		0
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)	272663	0

Part III Funding Percentages

14 Funding target attainment percentage	14	118.15%
15 Adjusted funding target attainment percentage	15	120.42%
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	115.56%
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
08/08/2018	200000	0			
08/24/2018	200000	0			
Totals ▶			18(b)	400000	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	397339

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 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	0	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	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	397339	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	397339	
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, Line 26 - Schedule of Active Participant Data

July 1, 2018 Valuation
The Dupps Company Retirement Plan
(EIN: 31-0267820; PN: 001)

Attained Age	Years of Credited Service									
	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	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	1 (*)	4 (*)	-	-	-	-	-	-
35 to 39	-	-	-	6 (*)	-	-	-	-	-	-
40 to 44	-	-	-	6 (*)	4 (*)	1 (*)	-	-	-	-
45 to 49	-	-	-	4 (*)	2 (*)	2 (*)	3 (*)	-	-	-
50 to 54	-	-	-	1 (*)	3 (*)	3 (*)	1 (*)	3 (*)	-	-
55 to 59	-	-	-	2 (*)	2 (*)	2 (*)	1 (*)	5 (*)	5 (*)	1 (*)
60 to 64	-	-	-	4 (*)	1 (*)	1 (*)	1 (*)	4 (*)	-	7 (*)
65 to 69	-	-	-	-	-	-	1 (*)	1 (*)	-	1 (*)
70 & up	-	-	-	-	-	-	-	-	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

Appendix B

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of February 2018 and published in March 2018 (as prescribed by IRC 430) and adjusted to reflect BBA: - Segment 1 (0 – 5 years) 3.92% - Segment 2 (5 to 20 years) 5.52% - Segment 3 (more than 20 years) 6.29% - Effective Interest Rate 5.46%
Maximum Deductible Annual Interest Rates	24-month segment rates averaged through the end of February 2018 and published in March 2018 (as prescribed by IRC 430) as follows: - Segment 1 (0 – 5 years) 1.89% - Segment 2 (5 to 20 years) 3.66% - Segment 3 (more than 20 years) 4.46% - Effective Interest Rate 3.65%
Annual Expected Return on Assets	Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 7.00% Rationale: As prescribed by the Plan Sponsor
PBGC Annual Interest Rates	Spot segment rates as of June 2018 and published in July 2018 using the Standard Method (as prescribed by IRC 430) as follows: - Segment 1 (0 – 5 years) 3.12% - Segment 2 (5 to 20 years) 4.20% - Segment 3 (more than 20 years) 4.60% - Effective Interest Rate 4.17%
Salary Scale	N/A
Mortality	RP-2014 Mortality Table for small plans, projected generationally using Scale MP-2016, as described in Notice 2017-60, sex distinct and combined annuitant/nonannuitant (as prescribed by IRC 430).
Rates of Retirement	100% at the later of the valuation date and Normal Retirement Age.
Rates of Disability	None.

Appendix B (Continued)

Rates of Turnover

Sarason's T-7. Example rates as follows:

<u>Age</u>	<u>Rate</u>
25	9.67%
35	8.70
40	7.75
45	6.35
55	1.55

Assumptions Made In Valuing Spouse's Benefit

One hundred percent of the employees included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Annual Increases to Maximum Benefits and Plan Compensation Limits

None.

Annual Increases to Social Security

None.

Provision for Expenses

The expected administrative (i.e. non-investment) expenses that will be paid from plan assets, which were assumed to equal actual expenses during the prior year plus PBGC premiums for the current year, were included in the Target Normal Cost for minimum contribution purposes and added to Service Cost for ASC 715-30 expense purposes. None are expected for the 2018-2019 plan year.

Asset Method

Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

Standing Elections

The client has not signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance if necessary at the end of the plan year to meet the minimum funding requirement.

Appendix B (Continued)

Employees Valued	Only participants as of the valuation date were valued.
Optional Form of Benefit	Ten percent are assumed to elect a life annuity at retirement. Ninety percent are assumed to take a lump sum.
Selection of Assumptions	Information used in the analysis of selecting assumptions include: expected return on assets – review of historical and expected returns on various asset categories held by the plan as well as information provided by the plan's investment advisor. The segment rates and mortality table used to determine minimum funding and funded ratios were based on methodology mandated by Internal Revenue Code and rates published by the Internal Revenue Service to affect it.
Changes in Assumptions and Methods since the Last Actuarial Valuation	The segmented interest rates used for determining the funding target were 4.16%, 5.72% and 6.48%. These rates were updated to the rates required for the current plan year and adjusted as required by HATFA. The mortality table for the funding target was changed as required under PPA '06.
Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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 The Dupps Company Retirement Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Dupps Company	D Employer Identification Number (EIN) 31-0267820
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>07</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	14,577,341	
b Actuarial value	2b	14,470,606	
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	7	2,084,535	2,084,535
b For terminated vested participants	4	310,221	310,221
c For active participants	83	9,621,638	9,621,638
d Total	94	12,016,394	12,016,394
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	5.46%	
6 Target normal cost	6	0	

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**Debbie P. Sichko 

Signature of actuary

1/27/2020

Date

1707411

Debbie P. Sichko

Type or print name of actuary

Most recent enrollment number

216-875-1900

Findley

Firm name

Telephone number (including area code)

1660 West Second Street

Suite 900

Cleveland

OH

44113-1461

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) 2018
v. 171027**

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).....	261,497	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).....	261,497	0
10 Interest on line 9 using prior year's actual return of <u>4.27%</u>	11,166	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		435,540
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>5.71%</u>		24,869
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.....		460,409
d Portion of (c) to be added to prefunding balance.....		0
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).....	272,663	0

Part III Funding Percentages

14	Funding target attainment percentage	14	118.15%
15	Adjusted funding target attainment percentage.....	15	120.42%
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	115.56%
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
08/08/2018	200,000	0			
08/24/2018	200,000	0			
Totals ►			18(b)	400,000	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	397,339

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 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	0
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	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	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	397,339
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	397,339
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, line 22 – Description of Weighted Average Retirement Age
The Dupps Company Retirement Plan
July 1, 2018 Valuation
EIN/PN: 31-0267820 / 001

Rates of Retirement 100% at the later of the valuation date and Normal Retirement Age.

Weighted Average Retirement Age is 65. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	The Dupps Company
EIN/PN	31-0267820/001
Effective Date	Original – July 1, 1967; Most recent document effective July 1, 2015 and last amended May 24, 2018.
Plan Year	July 1 through June 30.
Participation	July 1 st after the later of date of hire or 18 th birthday. No new participants enter the plan after June 30, 2010.
Compensation	The cash compensation paid to the Employee by the Employer or a related company during the calendar year that is reportable as wages for federal income tax purposes, plus any amounts excluded from the Employee's taxable income because of an election under Code Section 401(k), 125, or 132(f)(4); provided, however, Compensation for a Plan Year shall be subject to the applicable dollar limitation under Code Section 401(a)(17), adjusted to reflect increases in the cost of living. No compensation is credited after June 30, 2010.
Final Average Compensation	The average for the five highest consecutive calendar years during the ten years preceding the determination. Final average compensation was frozen June 30, 2010.
Benefit Service	Earned based on elapsed time from the later of hire and 18 th birthday, rounded to the nearest whole year. No Benefit Service is earned after June 30, 2010.
Social Security Covered Compensation	The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in between. Covered Compensation was frozen effective June 30, 2010.
Vesting Service	Earned based on Plan Years with 1,000 hours of service.

Appendix A (Continued)

Accrued Benefit

A benefit payable at Normal Retirement Age equal to the greater of:

- (i) the sum of (A) and (B) below:
 - (A) 40% of Final Average Compensation multiplied by Years of Benefit Service at determination up to 25 and divided by Years of Benefit Service projected to Normal Retirement, up to 25
 - (B) 20% of Final Average Compensation in excess of Social Security Covered Compensation multiplied by Years of Benefit Service at determination up to 35 and divided by Years of Benefit Service projected to Normal Retirement, up to 35
- (ii) for a Participant with an hour of service on or after 7/1/1994, \$432 times Years of Benefit Service up to 7 years

Accrued Benefits were frozen on 6/30/2010.

Normal Retirement Benefit

Eligibility:

Age 65.

Monthly Benefit:

The Accrued Benefit.

Delayed Retirement Benefit

Eligibility:

After age 65.

Monthly Benefit:

The Accrued Benefit with actuarial increase.

Early Retirement Benefit

Eligibility:

Age 55 and 5 Years of Vesting Service.

Monthly Benefit:

The accrued benefit reduced by 1/15th of each of the first five years and 1/30th for each of the next five years that retirement preceeds Normal Retirement.

Appendix A (Continued)

Disability Retirement Benefit

Eligibility:

Total disability at any age while an active employee.

Monthly Benefit:

The Accrued Benefit reduced by 1/15th for each of the first five years and 1/30th for each of the next five years prior to 65. If a participant commences prior to age 55, the plan's actuarial equivalence is used to further reduce the benefit.

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement a participant with five years of service is 100% vested in his Accrued Benefit.

Monthly Benefit:

The vested benefit commences in full at age 65 or, in a reduced amount under the early retirement provisions.

Death Benefit

Eligibility:

Vested active or former participant.

Benefit:

For a married participant, the surviving spouse receives a monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment. This benefit may be paid as a lump sum at the election of the surviving spouse.

For a non-married participant the beneficiary receives a lump sum equal to the lesser of:

- (i) 100 times the projected Normal Retirement Benefit rounded down to the nearest \$10
- and
- (ii) the actuarial present value of the accrued benefit.

Appendix A (Continued)

Optional Forms of Benefits	Life Annuity – monthly payments for the life of the participant.
	Joint and 50%, 75% or 100% Annuity – monthly payments for the life of the participant with the chosen percentage of such amount continuing to the beneficiary.
	10-Year or 20-Year Certain and Continuous – monthly payments for the life of the participant with a minimum of 120 or 240 payments made.
	Lump Sum – one-time payment.
Benefits Available as Lump Sums	Any benefit that is not in payment status.
	Lump sums are converted using the greatest of:
	(i) UP84 mortality table set back 4 years and the PBGC interest rate for the June immediately preceding the plan year of payment
	(ii) the applicable mortality table per IRC 417(e) for the plan year of payment and the applicable interest rates per IRC 417(e) for the May immediately preceding the plan year of payment
	(iii) 1983 Group Annuity Mortality for males and 7% interest
Basis for Actuarial Equivalence	Annuities are converted using the 1983 Group Annuity Mortality Table for males and 7% interest.
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.
Plan Compensation Limit	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.
Funding Plan	The employer pays the entire cost of the Plan.
Changes in Plan Provision	The automatic changes if any, maximum benefit limit were recognized.
	In April 2018, the plan was amended to begin the process toward plan termination with a plan termination date of September 1, 2018.
	In April 2018, the plan was also amended to use the interest rates in effect as of December preceding the plan year of payment when converting the benefit to a lump sum in option (i) above.
	Neither amendment had an impact on the valuation as of July 1, 2018.