

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">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 <u>10/01/2018</u> and ending <u>09/30/2019</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) ____	
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	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>CHELSEA INDUSTRIES, INC. RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>09/01/1974</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>CHELSEA INDUSTRIES, INC.</u> <u>50 MARTIN STREET</u> <u>CUMBERLAND, RI 02864</u>	2b	Employer Identification Number (EIN) <u>04-2322590</u>
		2c	Plan Sponsor's telephone number <u>401-333-8990</u>
		2d	Business code (see instructions) <u>339900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2020	JAMES BUTLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2020	JAMES BUTLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 224
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 0 6a(2) 0 6b 136 6c 41 6d 177 6e 32 6f 209 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 10/01/2018 and ending 09/30/2019

▶ **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>CHELSEA INDUSTRIES, INC. 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>CHELSEA INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>04-2322590</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
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Part I Basic Information

1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	<u>10305838</u>	
b Actuarial value	2b	<u>10137888</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>170</u>	<u>8251433</u>	<u>8251433</u>
b For terminated vested participants	<u>56</u>	<u>2442826</u>	<u>2442826</u>
c For active participants	<u>0</u>	<u>0</u>	<u>0</u>
d Total	<u>226</u>	<u>10694259</u>	<u>10694259</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>5.50 %</u>	
6 Target normal cost	6	<u>143716</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		
Signature of actuary <u>SUSAN L. FEIT, FCA, MAAA, MSPA</u>	<u>06/08/2020</u> Date	
Type or print name of actuary <u>THE ANGELL PENSION GROUP, INC.</u>	<u>20-05484</u> Most recent enrollment number	
Firm name <u>88 BOYD AVENUE EAST PROVIDENCE, RI 02914</u>	<u>401-438-9250</u> Telephone number (including area code)	
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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>5.77</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)		398
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>5.72</u> %		23
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		421
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)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	94.79%
15 Adjusted funding target attainment percentage	15	94.79%
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	90.27%
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
06/04/2020	338895	0			
Totals ▶			18(b)	338895	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	298559

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
0	0	0	0

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 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	143716	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	556371	154696	
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	298412	
	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	298412	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	298559	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	147	
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019		
A Name of plan CHELSEA INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHELSEA INDUSTRIES, INC.	D Employer Identification Number (EIN) 04-2322590	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

CUBIC ASSET MANAGEMENT

65-1312579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	56223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE ANGELL PENSION GROUP, INC.

04-2530412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	22606	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO BANK N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	14530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

RUCCI, BARBARDO & FALZONE, P.C.

04-3141926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	RUCCI, BARDARO & FALZONE, P.C.	b EIN:	04-3141926
c Position:	ACCOUNTANT		
d Address:	500 UNICOM PARK DRIVE, SUITE 101 WOBURN, MA 01801	e Telephone:	781-321-6065

Explanation: THE TRANSFER OF AUDITING RESPONSIBILITIES FROM RUCCI, BARDARO & FALZONE, P.C. TO WITHUMSMITH+BROWN, PC., AS THE PRIOR FIRM WAS MERGED INTO WITHUMSMITH+BROWN, P.C.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019		
A Name of plan CHELSEA INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHELSEA INDUSTRIES, INC.	D Employer Identification Number (EIN) 04-2322590	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	452196	338895
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	29786	30450
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	359957	363022
(B) All other.....	1c(3)(B)	2271664	2249234
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	6455338	6410903
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	754003	275003
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10322944	9667507

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	39720	24627
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	39720	24627

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10283224	9642880
---	-----------	----------	---------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	338895	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		338895
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5912	
(B) U.S. Government securities	2b(1)(B)	371	
(C) Corporate debt instruments	2b(1)(C)	108567	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		114850
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	150212	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		150212
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3422040	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3403401	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		18639
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	411761	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		411761

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1034357

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1490964	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1490964
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	35608	
(2) Contract administrator fees.....	2i(2)	14530	
(3) Investment advisory and management fees.....	2i(3)	56223	
(4) Other	2i(4)	77376	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		183737
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1674701

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-640344
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4209590. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019		
A Name of plan CHELSEA INDUSTRIES, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHELSEA INDUSTRIES, INC.		D Employer Identification Number (EIN) 04-2322590
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1347393		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 4
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2018 v. 171027		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

CHELSEA INDUSTRIES, INC. RETIREMENT PLAN
Financial Statements
September 30, 2019 and 2018
With Independent Auditor's Report

Chelsea Industries, Inc. Retirement Plan
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September 30, 2019 and 2018

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator,
Chelsea Industries, Inc. Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Chelsea Industries, Inc. Retirement Plan, which comprise the statements of net assets available for benefits and of accumulated plan benefits as of September 30, 2019, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended September 30, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and the year ended September 30, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended September 30, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Other Matter – 2018 Financial Statements

The financial statements of the plan as September 30, 2018, were audited by Rucci, Bardaro & Falzone, PC, who merged with WithumSmith + Brown on August 1, 2019. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated July 10, 2019, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

The form and content of the information included in the 2019 financial statements and supplemental schedules, other than that derived from information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA.

WithumSmith+Brown, PC

July 13, 2020

Chelsea Industries, Inc. Retirement Plan
Statements of Net Assets Available for Benefits
September 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments, at fair value		
Common stock	\$ 6,410,903	\$ 6,455,338
Corporate debt instruments	2,249,234	2,271,664
Corporate debt instruments - preferred	363,022	359,957
Common collective trust	<u>275,003</u>	<u>754,003</u>
Investments, at fair value	<u>9,298,162</u>	<u>9,840,962</u>
Receivables		
Employer contribution receivable	338,895	452,196
Interest and dividends receivable	<u>30,450</u>	<u>29,786</u>
Total receivables	<u>369,345</u>	<u>481,982</u>
Total assets	9,667,507	10,322,944
Liabilities		
Accrued expenses	<u>24,627</u>	<u>39,720</u>
Total liabilities	<u>24,627</u>	<u>39,720</u>
Net assets available for benefits	<u>\$ 9,642,880</u>	<u>\$ 10,283,224</u>

The Notes to Financial Statements are an integral part of these statements.

Chelsea Industries, Inc. Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended September 30, 2019

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 430,400
Dividends	150,212
Interest	<u>114,850</u>
Total investment income	695,462
Employer contributions	<u>338,895</u>
Total additions	<u>1,034,357</u>
Deductions	
Benefits paid directly to participants	1,490,964
Administrative expenses	<u>183,737</u>
Total deductions	<u>1,674,701</u>
Net change	(640,344)
Net assets	
Beginning of year	<u>10,283,224</u>
End of year	<u>\$ 9,642,880</u>

The Notes to Financial Statements are an integral part of these statements.

Chelsea Industries, Inc. Retirement Plan
Statements of Accumulated Plan Benefits
Years Ended September 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 6,912,852	\$ 7,386,973
Other participants	<u>1,720,220</u>	<u>2,048,969</u>
Total vested benefits	8,633,072	9,435,942
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 8,633,072</u>	<u>\$ 9,435,942</u>

The Notes to Financial Statements are an integral part of these statements.

Chelsea Industries, Inc. Retirement Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended September 30, 2019

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 9,435,942</u>
Increase (decrease) during the year attributable to	
Interest due to decrease in the discount period	654,524
Benefits accumulated and actuarial gains and losses	116,552
Change in assumptions	(82,982)
Benefits paid to participants	<u>(1,490,964)</u>
Net decrease	<u>(802,870)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 8,633,072</u>

The Notes to Financial Statements are an integral part of these statements.

Chelsea Industries, Inc. Retirement Plan
Notes to Financial Statements
September 30, 2019 and 2018

1. DESCRIPTION OF THE PLAN

The following description of the Chelsea Industries, Inc. Retirement Plan (the "Plan") is provided only for general information. Participants should refer to the plan document for more complete description of the Plan's provisions.

General

The Plan, established September 1, 1974, is a noncontributory defined benefit pension plan established for non-collective bargaining unit employees of Chelsea Industries Inc. and Affiliates (the "Employer") unless otherwise expressly agreed to in a collective bargaining agreement. An employee who has completed a year of service (worked 1,000 hours during the Plan year or during the 12 months from date of hire) and has attained the age of 21 is eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On March 31, 2009, the Plan was frozen with respect to benefit accruals and no new participants are permitted to be added to the Plan. Active participants continue to vest in benefits subsequent to March 31, 2009 for service rendered after that date.

Plan Administrator

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan.

Funding Policy

The Employer makes annual contributions to the Plan in amounts required to provide the benefits under the Plan determined by the application of accepted actuarial methods and assumptions, as calculated by an enrolled actuary using the aggregate cost method. For the years ended September 30, 2019 and 2018, the required minimum funding contributions totaled \$338,958 and \$452,196, respectively.

Pension Benefits

Plan participants receive a monthly pension benefit equal to the greater of 1.5% of the average of their highest consecutive 84 calendar months of base earnings ending on the earlier of their termination or retirement date, multiplied by their credited service not in excess of 30 years, less 1.67% of their social security benefit, times their credited service not in excess of 30 years, or \$3 for each month of credited service, up to 30 years.

The Plan permits early retirement upon attainment of age 55 and completion of at least 10 years of vested service. Benefits are determined in the same manner as normal retirement and are reduced by the appropriate early retirement factor, as defined in the Plan Document.

Death Benefits

If an active employee entitled to a vested benefit dies, a death benefit equal to the vested pension benefit, as adjusted for joint and survivor benefits, will become payable to the employee's spouse any time after the deceased participant's early retirement date.

Vesting

A participant's vested interest is based on years of continuous service. A participant is 100% vested in his/her benefits after five years of service with the Employer. One year of service for purposes of vesting is reached upon completion of 1,000 hours of service in a given year.

Plan Termination

Although it has not expressed any intention to do so, the Employer has the right to terminate the Plan.

Chelsea Industries, Inc. Retirement Plan
Notes to Financial Statements
September 30, 2019 and 2018

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2019, that ceiling is \$5,608 per month (or \$67,296 per year). That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator works with the Plan's investment advisors and trustee to determine the Plan's valuation policies. See Note 4 for discussion of fair value measurements.

Chelsea Industries, Inc. Retirement Plan
Notes to Financial Statements
September 30, 2019 and 2018

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer, as provided by the plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the statement of changes in net assets available for benefits.

3. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan's investments are held by Wells Fargo Bank, N.A. ("Wells Fargo"), the Plan's trustee. Investment balance information included in the accompanying financial statements and supplemental schedules at September 30, 2019 and 2018, and net appreciation/depreciation in fair values of investments, interest, dividends and other income for the year ended September 30, 2019, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Wells Fargo.

4. FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Chelsea Industries, Inc. Retirement Plan
Notes to Financial Statements
September 30, 2019 and 2018

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2019 and 2018.

- *Common Stock* - Valued at the closing price reported on the active market on which the individual securities are traded.
- *Corporate Debt Instruments* - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.
- *Common Collective Trusts* - Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 5,974,923	\$ 435,980	\$ -	\$ 6,410,903
Corporate debt instruments	-	2,612,256	-	2,612,256
Total assets in the fair value higherarchy	5,974,923	3,048,236	-	9,023,159
Investments measured at NAV*	-	-	-	275,003
Total investment at fair value	<u>\$ 5,974,923</u>	<u>\$ 3,048,236</u>	<u>\$ -</u>	<u>\$ 9,298,162</u>

Chelsea Industries, Inc. Retirement Plan
Notes to Financial Statements
September 30, 2019 and 2018

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 5,863,359	\$ 591,979	\$ -	\$ 6,455,338
Corporate debt instruments	-	2,631,621	-	2,631,621
Total assets in the fair value higherarchy	5,863,359	3,223,600	-	9,086,959
Investments measured at NAV*	-	-	-	754,003
Total investment at fair value	<u>\$ 5,863,359</u>	<u>\$ 3,223,600</u>	<u>\$ -</u>	<u>\$ 9,840,962</u>

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of September 30, 2019 and 2018, respectively.

<u>September 30, 2019</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trust	\$275,003	N/A	Daily	30 days
<u>September 30, 2018</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trust	\$754,003	N/A	Daily	30 days

The objective of the common collective trust is to provide investors with a competitive rate of return and a high level of stability of principal and liquidity. The investment seeks to maintain a constant unit value of \$1.00.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

There were no transfers between levels for the years ended September 30, 2019 and 2018.

Chelsea Industries, Inc. Retirement Plan
Notes to Financial Statements
September 30, 2019 and 2018

5. RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances- retirement, death, disability, and termination of employment- are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and it is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of September 30, 2019 and 2018 were (a) pre and post-retirement mortality (RP-2014 Table with Scale MP-2018 generational improvements from 2006 (Male/Female), RP-2014 Table with Scale MP-2017 generational improvements from 2006 (Male/Female) for 2019 and 2018, respectively), (b) retirement age assumptions (assumed retirement age of 65), (c) investment return (assumed rate of return of 7.5% for 2019 and 2018) and (d) interest discount rate (7.5% for 2019 and 2018, respectively).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2019 and 2018. Had the valuations been performed as of September 30, there would be no material differences.

7. TAX STATUS OF THE PLAN

The Plan obtained its latest determination letter in April 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Chelsea Industries, Inc. Retirement Plan
Notes to Financial Statements
September 30, 2019 and 2018

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by Wells Fargo Bank, N.A., the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions.

Certain administrative functions are performed by officers and employees of the Sponsor or its subsidiaries. No such officer or employee receives compensation from the Plan.

Audit fees for the required audit of the Plan's financial statements are paid directly by the Plan.

The company has contracted with an independent third party for the purposes of handling administrative procedures related to the calculation of benefits, administrative communication, and issue resolution of beneficiary inquiries. Amounts paid to such third party for these services are included within the administrative expenses reported on the "Statement of Changes in Net Assets Available for Benefits."

9. SUBSEQUENT EVENTS

Management has evaluated all other subsequent events through July 13, 2020, the date the financial statements were available to be issued. Except for the following, there are no recognized or non-recognized subsequent events that existed at the statement of net assets available for benefits date which are necessary to disclose to keep the financial statements from being misleading.

The 2019 novel coronavirus (or "COVID-19") has adversely affected, and may continue to adversely affect economic activity globally, nationally and locally. Following the COVID-19 outbreak in March 2020, the values of investment securities have declined significantly. These economic and market conditions and other effects of the COVID-19 outbreak may continue to adversely affect the Plan. The extent of the adverse impact of the COVID-19 outbreak on the Plan's participants' account balances and the amounts reported in the 2019 Statement of Net Assets Available for Benefits cannot be predicted at this time. There were no other material subsequent events that required recognition or additional disclosure in these financial statements.

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Revalued Cost	(e) Current Value
	Abbot Laboratories	Common Stock	\$ 220,080	\$ 251,010
	Abbvie Inc.	Common Stock	283,740	227,160
	Allstate Corp	Common Stock	310,905	342,342
	Alphabet Inc.	Common Stock	157,006	182,850
	American Express Co.	Common Stock	244,927	272,044
	Analog Devices Inc.	Common Stock	258,888	312,844
	Apple Inc.	Common Stock	130,655	190,375
	Applied Materials Inc.	Common Stock	245,428	316,865
	AT & T Inc.	Common Stock	134,320	151,360
	Bank of America Corp	Common Stock	70,881	70,183
	Baxter International Inc.	Common Stock	115,635	131,205
	Berkshire Hathaway Inc.	Common Stock	74,939	72,807
	Cisco Systems Inc.	Common Stock	97,300	98,820
	Citigroup Inc.	Common Stock	215,220	207,240
	ConocoPhillips	Common Stock	116,100	85,470
	CVS Health Corporation	Common Stock	175,615	139,511
	Delta Airlines Inc.	Common Stock	260,235	259,200
	Discovery Communications	Common Stock	208,000	173,095
	Genuine Parts Co	Common Stock	218,680	219,098
	Group 1 Automotive Inc.	Common Stock	188,210	267,699
	Illinois Tool Wks Inc.	Common Stock	183,456	203,437
	International Paper Co	Common Stock	176,940	150,552
	Johnson & Johnson	Common Stock	317,791	297,574
	Kimberly Clark Corp	Common Stock	113,640	142,050
	Lincoln National Corp.	Common Stock	33,830	30,160
	Microsoft Corp	Common Stock	245,896	298,915
	Onmicom Group	Common Stock	136,040	156,600
	Packaging Corp of America	Common Stock	54,845	53,050
	Pfizer Inc.	Common Stock	61,698	50,302
	Pioneer National Resources Co.	Common Stock	26,129	18,866
	Subtotal common stock		<u>5,077,029</u>	<u>5,372,684</u>

See Independent Auditor's Report.

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Revalued Cost	(e) Current Value
	Subtotal from previous page		\$ 5,077,029	\$ 5,372,684
	Travelers Companies Inc.	Common Stock	38,913	44,607
	United Technologies Corp	Common Stock	223,696	218,432
	Whirlpool Corp.	Common Stock	118,750	158,360
	3M Co	Common Stock	231,781	180,840
	Subtotal common stock		<u>5,690,169</u>	<u>5,974,923</u>
	Novartis AG - ADR	Common Stock	275,712	278,080
	Suncor Energy	Common Stock	<u>193,450</u>	<u>157,900</u>
	Subtotal American depository receipts		<u>469,162</u>	<u>435,980</u>
	Total common stock		<u>6,159,331</u>	<u>6,410,903</u>
	Anheuser-Busch			
	4.000% 4/13/28	Corporate Debt Instruments	98,567	110,288
	Coca-Cola Company			
	3.200% 11/1/23	Corporate Debt Instruments	198,398	210,342
	Comcast Corp.			
	4.250% 10/15/30	Corporate Debt Instruments	148,500	170,624
	Exxon Mobil Corporation			
	2.222% 3/1/21	Corporate Debt Instruments	196,026	201,048
	First Union Corp.			
	7.574% 8/1/26	Corporate Debt Instruments	178,482	190,338
	JP Morgan Chase & Co.			
	3.000% 5/27/31	Corporate Debt Instruments	176,778	196,656
	IBM Corp.			
	2.500% 1/27/22	Corporate Debt Instruments	149,100	151,674
	Merck & Co, Inc.			
	2.750% 2/10/25	Corporate Debt Instruments	134,390	144,978
	Pfizer Inc.			
	2.750% 6/3/26	Corporate Debt Instruments	141,411	155,223
	Precision Castparts			
	2.500% 1/15/23	Corporate Debt Instruments	192,560	203,476
	Raytheon Co.			
	7.200% 8/15/2027 DD 8/12/97	Corporate Debt Instruments	249,682	266,964
	Union Pacific Co			
	3.646% 2/15/2024 DD 8/21/13	Corporate Debt Instruments	184,465	195,732
	United Continental			
	6.000% 12/1/2020 DD 11/8/13	Corporate Debt Instruments	<u>52,125</u>	<u>51,891</u>
	Total corporate debt instruments		<u>2,100,484</u>	<u>2,249,234</u>

See Independent Auditor's Report.

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Revalued Cost	(e) Current Value
	Cisco Systems Inc. 4.450% 01/15/2020 DD 11/17/09	Corporate Debt Instruments - Preferrec	\$ 188,706	\$ 186,221
	Wyeth Sr Nt 6.450% 2/1/2024 DD 12/16/03	Corporate Debt Instruments- Preferred	<u>171,251</u>	<u>176,801</u>
	Total corporate debt instruments - preferred		<u>359,957</u>	<u>363,022</u>
*	Wells Fargo Short-Term Investment Fund N	Common Collective Trust	<u>275,003</u>	<u>275,003</u>
	Total common collective trust		<u>275,003</u>	<u>275,003</u>
	Total investments		<u>\$ 8,894,775</u>	<u>\$ 9,298,162</u>

See Independent Auditor's Report.

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2019

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Investment</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Series of transactions in excess of 5% of plan assets								
Wells Fargo	Wells Fargo Short-Term Investment Fund N	\$ 1,787,847	\$ -	\$ -	\$ -	\$ 1,787,847	\$ 1,787,847	\$ -
Wells Fargo	Wells Fargo Short-Term Investment Fund N	\$ -	\$ 2,266,845	\$ -	\$ -	\$ 2,266,845	\$ 2,266,845	\$ -

See Independent Auditor's Report.

SECTION XII

ACTUARIAL COST METHODS

Traditional Unit Credit

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

SECTION XIII

ACTUARIAL METHODS AND ASSUMPTIONS

A summary of the actuarial assumptions used in the valuation is presented below:

Valuation Assets - Average of fair market value of plan assets as of the current valuation date and as of the valuation date for each of the prior two plan years adjusted for contributions and distributions from the prior period to the current valuation date. The resulting amount is restricted to fall within 90% and 110% of the fair market value of assets. [IRC Sec. 430(g)(3)(B)]. This method is restricted in that the expected earnings are limited by Internal Revenue Code Regulations. Therefore, the resulting asset value may tend to be less than the fair market value of assets over a long period of time. The Assumed Earnings Rate is 7.50% per annum.

Mandated Discount Rates

1. Minimum Contribution - segment 1	3.920%
2. Minimum Contribution - segment 2	5.520%
3. Minimum Contribution - segment 3	6.290%
1. Maximum Contribution - segment 1	2.350%
2. Maximum Contribution - segment 2	3.850%
3. Maximum Contribution - segment 3	4.470%

Plan's Effective Interest Rate: 5.500%

Financial Accounting Standards Board ASC 960 Assumptions:

1. FASB ASC 960 – Pre-retirement interest	7.500%
2. FASB ASC 960 – Post-retirement interest	7.500%
3. FASB ASC 960 – Pre-retirement mortality: RP-2014 Employee Tables with Scale MP-2018 generational improvements from 2006 (Male/Female)	
4. FASB ASC 960 – Post-retirement mortality: RP-2014 Healthy Annuitant Tables with Scale MP-2018 generational improvements from 2006 (Male/Female)	

Salary Scale - Salary increases were not assumed in the valuation.

Taxable Wage Base Increase Assumption - Increases to the taxable wage base were not assumed.

Retirement Rates - Employees were assumed to retire at age 65.

Termination - Termination rates were not assumed in the valuation.

Form of Payment – Terminated vested participants were assumed to elect a single life annuity form of payment upon retirement.

SECTION XIII (Cont.)

Pre-retirement Mortality - IRS 2018 Male Combined Table per 1.430(h) and IRS 2018 Female Combined Table per 1.430(h) (prior to Treasury Decision 9826) - Pre-retirement mortality was assumed in the valuation. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.0002	0.0001
25	0.0003	0.0001
30	0.0004	0.0002
35	0.0007	0.0003
40	0.0008	0.0004
45	0.0010	0.0007
50	0.0013	0.0010
55	0.0020	0.0021
60	0.0043	0.0044

Post-retirement Mortality - IRS 2018 Male Combined Table per 1.430(h) and IRS 2018 Female Combined Table per 1.430(h) (prior to Treasury Decision 9826) - Post-retirement mortality was assumed in the valuation. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
65	0.0089	0.0085
70	0.0150	0.0145
75	0.0265	0.0229
80	0.0501	0.0385
85	0.0929	0.0666
90	0.1659	0.1222
95	0.2544	0.1850
100	0.3360	0.2316
105	0.3979	0.2931

Rates of Disablement - Rates of disablement were not assumed.

Post-Disablement Mortality - Post-disablement mortality was not assumed in the valuation.

Administrative Expenses - Expenses of \$143,716 per annum were assumed.

Percent Married - 100% of males and 100% of females were assumed to be married.

Age of Spouse - The female spouse is assumed to be 3 years younger than the male spouse.

SECTION XIII (Cont.)

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption	Segment 1: Segment 2: Segment 3:	Entity Who Selects Assumption Prescribed by Internal Revenue Service (IRC Sec. 430(h)(2)(C))	Basis for Assumption Selection The Funding Target Liability for Minimum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year. These segment rates are adjusted by the applicable percentage of the 25-year average segment rates.	Change in Assumption The segment 1, segment 2 and segment 3 interest rates changed from 4.16%, 5.72%, and 6.48%, respectively as of the prior measurement date, October 1, 2017, to reflect the current prescribed rates. This change increased the Funding Target Liability for Minimum Contribution as of the current measurement date, October 1, 2018, by 1.59%.
Segment Interest Rates for Minimum Contribution	Segment 1: 3.92% Segment 2: 5.52% Segment 3: 6.29%	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(2)(C))	The Funding Target Liability for Maximum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year.	The segment 1, segment 2 and segment 3 interest rates changed from 1.76%, 3.74%, and 4.63%, respectively as of the prior measurement date, October 1, 2017, to reflect the current prescribed rates. This change decreased the Funding Target Liability for Maximum Contribution as of the current measurement date, October 1, 2018, by 0.82%.
Segment Interest Rates for Maximum Contribution	Segment 1: 2.35% Segment 2: 3.85% Segment 3: 4.47%	Prescribed by Internal Revenue Service (IRC Sec. 404(o)(6))	The ASC 960 interest rate is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.	None
ASC 960 Interest Rate	7.50%	Hope Global	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the RP-2014 Mortality Tables Report, adjusted for mortality improvement using Projection Scale MP-2016. Sponsors of small plans are permitted to use a combined table that applies the same mortality rates to both annuitants and nonannuitants.	The mortality tables changed from the 2017 IRS Optional Combined (M/F) tables as of the prior measurement date, October 1, 2017, to reflect the current prescribed tables. This change, together with the change in post-retirement mortality, increased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, October 1, 2018, by 0.22% and 0.24%, respectively.
Pre-Retirement Mortality	2018 IRS Optional Combined (M/F), prior to T.D. 9826	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)		

SECTION XIII (Cont.)

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption	2018 IRS Optional Combined (M/F), prior to T.D. 9826	Entity Who Selects Assumption (Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	Basis for Assumption Selection The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the RP-2014 Mortality Tables Report, adjusted for mortality improvement using Projection Scale MP-2016. Sponsors of small plans are permitted to use a combined table that applies the same mortality rates to both annuitants and nonannuitants.	Change in Assumption The mortality tables changed from the 2017 IRS Optional Combined (M/F) tables as of the prior measurement date, October 1, 2017, to reflect the current prescribed tables. This change, together with the change in pre-retirement mortality, increased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, October 1, 2018, by 0.22% and 0.24%, respectively.
Post-Retirement Mortality for ASC 960	RP-2014 Employee with Scale MP-2018 generational improvements from 2006 (M/F)	Hope Global	The Society of Actuaries published a study of retirement experience in October, 2018. The RP-2014 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include projections of mortality improvement via Scale MP-2018.	The mortality tables changed from the RP-2014 Employee with Scale MP-2017 generational improvements from 2006 (M/F) tables as of the prior measurement date, October 1, 2017. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in post-retirement mortality, decreased the Actuarial Present Value of Accrued Benefits as of the current measurement date, October 1, 2018, by 0.23%.
Post-Retirement Mortality for ASC 960	RP-2014 Healthy Annuitant with Scale MP-2018 generational improvements from 2006 (M/F)	Hope Global	The Society of Actuaries published a study of retirement experience in October, 2018. The RP-2014 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include projections of mortality improvement via Scale MP-2018.	The mortality tables changed from the RP-2014 Healthy Annuitant with Scale MP-2018 generational improvements from 2006 (M/F) tables as of the prior measurement date, October 1, 2017. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in pre-retirement mortality, decreased the Actuarial Present Value of Accrued Benefits as of the current measurement date, October 1, 2018, by 0.23%.
Retirement Rates	Terminated vested participants are assumed to retire at age 65.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None
Administrative Expenses	Equals the amount of Plan-related expenses paid from Plan assets in the prior Plan year.	The Angell Pension Group, Inc.	Internal Revenue Service regulations require the Target Normal Cost to be increased by the amount of Plan-related expenses expected to be paid from Plan assets during the Plan year. Our best estimate of these expenses is the actual amount of Plan-related expenses paid from Plan assets in the prior Plan year.	None

SECTION XIII (Cont.)

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption	Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Percent Married	100% of males and 100% of females are assumed to be married.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.
Age of Spouse	The female spouse is assumed to be 3 years younger than the male spouse.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.
Form of Payment	100% of terminated vested participants are assumed to elect a life annuity form of payment.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**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 10/01/2018 and ending 09/30/2019

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- 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** If the plan is a collectively-bargained plan, check here. _____ ▶ ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan CHELSEA INDUSTRIES, INC. RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1974
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) CHELSEA INDUSTRIES, INC. 50 MARTIN STREET CUMBERLAND RI 02864	2b Employer Identification Number (EIN) 04-2322590
	2c Plan Sponsor's telephone number 401-333-8990
	2d Business code (see instructions) 339900

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

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

SIGN HERE		<u>7/15/2020</u>	JAMES BUTLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>7/15/2020</u>	JAMES BUTLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 224
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 0 6a(2) 0 6b 136 6c 41 6d 177 6e 32 6f 209 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I 3H

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

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2019

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Investment</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Series of transactions in excess of 5% of plan assets								
Wells Fargo	Wells Fargo Short-Term Investment Fund N	\$ 1,787,847	\$ -	\$ -	\$ -	\$ 1,787,847	\$ 1,787,847	\$ -
Wells Fargo	Wells Fargo Short-Term Investment Fund N	\$ -	\$ 2,266,845	\$ -	\$ -	\$ 2,266,845	\$ 2,266,845	\$ -

See Independent Auditor's Report.

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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For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

► **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 CHELSEA INDUSTRIES, INC. RETIREMENT PLAN	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 CHELSEA INDUSTRIES, INC.	D Employer Identification Number (EIN) 04-2322590
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	10,305,838	
b Actuarial value.....	2b	10,137,888	
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.....	170	8,251,433	8,251,433
b For terminated vested participants.....	56	2,442,826	2,442,826
c For active participants.....	0	0	0
d Total.....	226	10,694,259	10,694,259
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	5.50%	
6 Target normal cost.....	6	143,716	

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 SUSAN L. FEIT, FCA, MAAA, MSPA Type or print name of actuary THE ANGELL PENSION GROUP, INC. Firm name 88 BOYD AVENUE EAST PROVIDENCE RI 02914 Address of the firm	<div style="text-align: right; font-size: 1.2em;">6/8/2020</div> Date 2005484 Most recent enrollment number 401-438-9250 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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>5.77%</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).....		398
	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>5.72%</u>		23
	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.....		421
	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).....	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	94.79%
15	Adjusted funding target attainment percentage.....	15	94.79%
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	90.27%
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		
06/04/2020	338,895	0					
Totals ▶			18(b)		338,895	18(c)	0

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	298,559

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
		☐	☒

Liquidity shortfall as of end of quarter of this plan year

Quarterly Shortfalls as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

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**

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**

143,716

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

0

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

556,371

154,696

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**

298,412

35 Balances elected for use to offset funding requirement

Carryover balance

Prefunding balance

Total balance

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

298,412

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

298,559

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

147

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

As indicated on line 22 of the 2018 Schedule SB, the Weighted Average Retirement Age is 65. Under the 2018 Plan Year, the Weighted Average Retirement Age is the same as the Normal Retirement Age.

Chelsea Industries, Inc. Retirement Plan
EIN: 04-2322590; Plan Number: 001
2018 Schedule SB, line 19 - Discounted Employer Contributions

(1)	(2)	(3)	(4a)	(4b)		(5)
			<u>Applicable Effective Interest Rate</u>			
Date (MM-DD-YYYY)	Amount paid by employer(s)	Year to which Contribution is Applied	Applicable Effective Interest Rate	Increased Rate for late quarterly installments		Interest Adjusted Contribution
6/4/2020	67,143	2018	5.50%	10.50%	1	\$57,562
6/4/2020	67,143	2018	5.50%	10.50%	2	58,223
6/4/2020	67,143	2018	5.50%	10.50%	3	58,899
6/4/2020	67,143	2018	5.50%	10.50%	4	59,590
6/4/2020	70,323	2018	5.50%		7	64,285
TOTALS:	\$338,895					\$298,559

Valuation Date:
10/1/2018

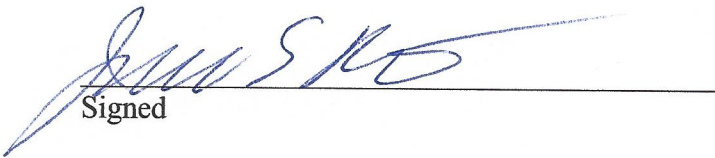
NOTES: footnote before column (5) describes due date for Quarterly Contribution
"1" is for 1/15/2019 due date
"2" is for 4/15/2019 due date
"3" is for 7/15/2019 due date
"4" is for 10/15/2019 due date
"7" is not subject to Quarterly Contributions

Notice to Terminated Accountant

I, as plan administrator, verify that the explanation that is reproduced below or attached to this notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2018 Form 5500, Annual Return/Report of Employee Benefit Plan, for the Chelsea Industries, Inc. Retirement Plan. This Form 5500 is identified in line 2b by the nine-digit EIN 04-2322590 and in line 1b by the three-digit PN 001.

Explanation: The transfer of auditing responsibilities from Rucci, Bardaro & Falzone, P.C. to WithumSmith+Brown, PC., as the prior firm was merged into WithumSmith+Brown, P.C.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to: Office of Enforcement, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.



Signed

7/15/2020
Dated

Appendix A

Summary of Plan Provisions

Plan Effective Date: September 1, 1974.

Eligibility Requirements: Age: 21
Service: One Year

No employee shall become a participant after March 31, 2009.

Years of Service: Credited service under the plan is based on elapsed time from the date of participation, and is accrued based on years and portions of months of service.

Vesting service is credited for each year in which a participant works at least 1,000 hours.

For benefit accrual purposes, a year of service shall not be credited after March 31, 2009.

Plan Entry Date: An eligible employee will enter the plan on the first day of the month following date of completion of the eligibility requirements.

Normal Retirement Date: The first day of the month coincident with or next following the participant's 65th birthday.

Compensation: The basic monthly rate of earnings in effect for the plan year on October 1st, excluding overtime, bonuses, and compensation in any form of remuneration (including severance and vacation pay) paid after the participant terminates employment.

For plan years beginning after December 31, 1993, no more than \$150,000 of compensation will be considered for plan purposes. This limit of \$150,000 is subject to adjustment by the Secretary of Treasury or his delegate. Compensation paid after March 31, 2009 shall not be taken in account in determining the participant's accrued benefit.

Average Compensation: Average Compensation shall mean the average of a participant's highest 84 consecutive months of service, during the period of employment.

Summary of Plan Provisions (continued)

**Normal Retirement
Benefit:**

The normal retirement pension is equal to 1 1/2% of the Participant's Average Compensation, multiplied by Years and Months of participation, reduced by 1 2/3% of the Participant's Primary Social Security Benefit, multiplied by Years and Months of Participation up to 30 years.

Notwithstanding the above, a Participant's minimum benefit shall be no less than \$36 multiplied by Years of Service.

Normal Form of Benefit: Life Annuity.

Accrued Benefit: Participants' accrued benefits are determined under the above Normal Retirement Benefit formula. The plan benefits were frozen effective March 31, 2009.

Early Retirement:

Eligibility: Participants who have attained age 55 and have completed at least 10 Years of Service may retire prior to their Normal Retirement Date

Benefit Reduction: The Accrued Benefit is reduced 1/200th for each month the benefit commencement date precedes the Participant's Normal Retirement Date.

Late Retirement: Participants who continue employment after their Normal Retirement Date are eligible for a late retirement benefit equal to the actuarial equivalent of the normal retirement benefit, calculated at the benefit commencement date.

Disability Pension: None.

Survivor Benefit: If a vested participant dies before retirement, the participant's surviving spouse will receive a benefit payable at the participant's earliest retirement date. The benefit is equal to 50% of the accrued benefit at the time of death adjusted for early commencement and 50% Joint & Survivor payment form.

Summary of Plan Provisions (continued)

Vesting: Based on Years of Service, subject to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 5 years	0%
5 years or more	100%

Notwithstanding the above vesting schedule, employees who terminated employment as part of the sale of Webster Industries, Inc. to AEP Industries, Inc. shall be 100% vested regardless of their Years of Service, and shall be eligible to receive a lump sum form of payment.

Optional Forms: Life Annuity, 10-year certain and life annuity, 50% joint and survivor annuity, 75% joint and survivor annuity, and lump sums to certain individuals in accordance with Schedule A of the plan document.

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Revalued Cost	(e) Current Value
	Abbot Laboratories	Common Stock	\$ 220,080	\$ 251,010
	Abbvie Inc.	Common Stock	283,740	227,160
	Allstate Corp	Common Stock	310,905	342,342
	Alphabet Inc.	Common Stock	157,006	182,850
	American Express Co.	Common Stock	244,927	272,044
	Analog Devices Inc.	Common Stock	258,888	312,844
	Apple Inc.	Common Stock	130,655	190,375
	Applied Materials Inc.	Common Stock	245,428	316,865
	AT & T Inc.	Common Stock	134,320	151,360
	Bank of America Corp	Common Stock	70,881	70,183
	Baxter International Inc.	Common Stock	115,635	131,205
	Berkshire Hathaway Inc.	Common Stock	74,939	72,807
	Cisco Systems Inc.	Common Stock	97,300	98,820
	Citigroup Inc.	Common Stock	215,220	207,240
	ConocoPhillips	Common Stock	116,100	85,470
	CVS Health Corporation	Common Stock	175,615	139,511
	Delta Airlines Inc.	Common Stock	260,235	259,200
	Discovery Communications	Common Stock	208,000	173,095
	Genuine Parts Co	Common Stock	218,680	219,098
	Group 1 Automotive Inc.	Common Stock	188,210	267,699
	Illinois Tool Wks Inc.	Common Stock	183,456	203,437
	International Paper Co	Common Stock	176,940	150,552
	Johnson & Johnson	Common Stock	317,791	297,574
	Kimberly Clark Corp	Common Stock	113,640	142,050
	Lincoln National Corp.	Common Stock	33,830	30,160
	Microsoft Corp	Common Stock	245,896	298,915
	Onmicom Group	Common Stock	136,040	156,600
	Packaging Corp of America	Common Stock	54,845	53,050
	Pfizer Inc.	Common Stock	61,698	50,302
	Pioneer National Resources Co.	Common Stock	26,129	18,866
	Subtotal common stock		<u>5,077,029</u>	<u>5,372,684</u>

See Independent Auditor's Report.

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Revalued Cost	(e) Current Value
	Subtotal from previous page		\$ 5,077,029	\$ 5,372,684
	Travelers Companies Inc.	Common Stock	38,913	44,607
	United Technologies Corp	Common Stock	223,696	218,432
	Whirlpool Corp.	Common Stock	118,750	158,360
	3M Co	Common Stock	231,781	180,840
	Subtotal common stock		<u>5,690,169</u>	<u>5,974,923</u>
	Novartis AG - ADR	Common Stock	275,712	278,080
	Suncor Energy	Common Stock	<u>193,450</u>	<u>157,900</u>
	Subtotal American depository receipts		<u>469,162</u>	<u>435,980</u>
	Total common stock		<u>6,159,331</u>	<u>6,410,903</u>
	Anheuser-Busch			
	4.000% 4/13/28	Corporate Debt Instruments	98,567	110,288
	Coca-Cola Company			
	3.200% 11/1/23	Corporate Debt Instruments	198,398	210,342
	Comcast Corp.			
	4.250% 10/15/30	Corporate Debt Instruments	148,500	170,624
	Exxon Mobil Corporation			
	2.222% 3/1/21	Corporate Debt Instruments	196,026	201,048
	First Union Corp.			
	7.574% 8/1/26	Corporate Debt Instruments	178,482	190,338
	JP Morgan Chase & Co.			
	3.000% 5/27/31	Corporate Debt Instruments	176,778	196,656
	IBM Corp.			
	2.500% 1/27/22	Corporate Debt Instruments	149,100	151,674
	Merck & Co, Inc.			
	2.750% 2/10/25	Corporate Debt Instruments	134,390	144,978
	Pfizer Inc.			
	2.750% 6/3/26	Corporate Debt Instruments	141,411	155,223
	Precision Castparts			
	2.500% 1/15/23	Corporate Debt Instruments	192,560	203,476
	Raytheon Co.			
	7.200% 8/15/2027 DD 8/12/97	Corporate Debt Instruments	249,682	266,964
	Union Pacific Co			
	3.646% 2/15/2024 DD 8/21/13	Corporate Debt Instruments	184,465	195,732
	United Continental			
	6.000% 12/1/2020 DD 11/8/13	Corporate Debt Instruments	<u>52,125</u>	<u>51,891</u>
	Total corporate debt instruments		<u>2,100,484</u>	<u>2,249,234</u>

See Independent Auditor's Report.

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Revalued Cost	(e) Current Value
	Cisco Systems Inc. 4.450% 01/15/2020 DD 11/17/09	Corporate Debt Instruments - Preferrec	\$ 188,706	\$ 186,221
	Wyeth Sr Nt 6.450% 2/1/2024 DD 12/16/03	Corporate Debt Instruments- Preferred	<u>171,251</u>	<u>176,801</u>
	Total corporate debt instruments - preferred		<u>359,957</u>	<u>363,022</u>
*	Wells Fargo Short-Term Investment Fund N	Common Collective Trust	<u>275,003</u>	<u>275,003</u>
	Total common collective trust		<u>275,003</u>	<u>275,003</u>
	Total investments		<u>\$ 8,894,775</u>	<u>\$ 9,298,162</u>

See Independent Auditor's Report.

SECTION V

AMORTIZATION BASES UNDER SECTION 430 OF THE IRS CODE

<u>Type/ Date</u> <u>Established</u>	<u>Initial</u> <u>Period</u>	<u>Initial</u> <u>Amount</u>	<u>Remaining</u> <u>Period</u>	<u>Remaining</u> <u>Amount</u>	<u>Annual</u> <u>Payment</u>
Shortfall					
10/01/2018	7	\$ -358,960	7	\$ -358,960	\$ -58,600
10/01/2017	7	\$ 176,184	6	\$ 156,266	\$ 28,932
10/01/2016	7	\$ 439,734	5	\$ 336,878	\$ 72,654
10/01/2015	7	\$ 671,724	4	\$ 422,187	\$ 111,710
				-----	-----
Totals				\$ 556,371	\$ 154,696