

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019			
A This return/report is for:	☒ a single-employer plan	☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a one-participant plan	☐ a foreign plan	
B This return/report is	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ DFVC program
	☐ special extension (enter description)		

Part II Basic Plan Information —enter all requested information			
1a Name of plan THE FREMONT COMPANY EMPLOYEES' PENSION PLAN	1b Three-digit plan number (PN) ►	002	
	1c Effective date of plan	07/01/1966	
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) THE FREMONT COMPANY 802 N. FRONT STREET P.O. BOX 845 FREMONT, OH 43420	2b Employer Identification Number (EIN) 34-4237920	2c Sponsor's telephone number 419-410-5381	
		2d Business code (see instructions) 311400	
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN		
	3c Administrator's telephone number		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN		
	4d PN		
5a Total number of participants at the beginning of the plan year	5a	65	
b Total number of participants at the end of the plan year	5b	64	
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c		
d(1) Total number of active participants at the beginning of the plan year	5d(1)	27	
d(2) Total number of active participants at the end of the plan year	5d(2)	27	
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0	

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

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

SIGN HERE	Filed with authorized/valid electronic signature. 10/12/2020	DAVE STARK
	Signature of plan administrator	Date
SIGN HERE	Signature of employer/plan sponsor	Date
		Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4222048. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3292846	3736847
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	3292846	3736847
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	276648	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	429480	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		706128
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	249555	
e Certain deemed and/or corrective distributions (see instructions) ...	8e		
f Administrative service providers (salaries, fees, commissions)	8f	12572	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		262127
i Net income (loss) (subtract line 8h from line 8c)	8i		444001
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	
c Was the plan covered by a fidelity bond?	10c	☒		600000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		☒	
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. ☒ Yes ☐ No

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

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. ☐ Yes ☒ No

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE FREMONT COMPANY EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE FREMONT COMPANY</u>	D Employer Identification Number (EIN) <u>34-4237920</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>3291428</u>
	b Actuarial value	2b	<u>3477094</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>18</u>	<u>2914376</u>
	b For terminated vested participants.....	<u>20</u>	<u>457687</u>
	c For active participants	<u>27</u>	<u>751935</u>
	d Total.....	<u>65</u>	<u>4123998</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>5.49</u> %
6	Target normal cost.....	6	<u>17095</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 Type or print name of actuary Firm name Address of the firm	<u>10/02/2020</u> Date <u>20-06835</u> Most recent enrollment number <u>216-875-1900</u> 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 ☐

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

**Schedule SB (Form 5500) 2019
v. 190130**

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	252651
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	252651
10 Interest on line 9 using prior year's actual return of <u>-2.78</u> %	0	-7024
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		48
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>5.66</u> %		3
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		51
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	245627

Part III Funding Percentages

14 Funding target attainment percentage	14	78.14 %
15 Adjusted funding target attainment percentage	15	78.14 %
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	77.87 %
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
04/09/2019	62287	0			
07/15/2019	62287	0			
10/15/2019	62287	0			
01/09/2020	62287	0			
09/21/2020	27500	0			
Totals ▶			18(b)	276648	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	265717

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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☒ Prescribed - combined☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 17095**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 903803 Installment 248027**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** 265122**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 265122**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 265717**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 595**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2019 Valuation
The Fremont Company Employee's Pension Plan
(EIN: 34-4237920; PN: 002)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-
35 to 39	-	1 (*)	-	-	-	-	-	-	-	-
40 to 44	-	2 (*)	2 (*)	1 (*)	-	-	-	-	-	-
45 to 49	-	1 (*)	1 (*)	-	-	-	-	-	-	-
50 to 54	-	1 (*)	1 (*)	-	3 (*)	2 (*)	-	-	-	-
55 to 59	-	2 (*)	2 (*)	-	-	-	2 (*)	-	-	-
60 to 64	-	1 (*)	2 (*)	1 (*)	-	-	1 (*)	-	-	-
65 to 69	-	-	-	-	-	-	-	-	-	-
70 & up	-	1 (*)	-	-	-	-	-	-	-	-

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

Appendix B

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates 24-month segment rates averaged through the end of August 2018 and published in September 2018 (as prescribed by IRC 430) and adjusted to reflect BBA:

- Segment 1 (0 – 5 years) 3.74%
- Segment 2 (5 to 20 years) 5.35%
- Segment 3 (more than 20 years) 6.11%
- Effective Interest Rate 5.49%

Maximum Deductible Annual Interest Rates 24-month segment rates averaged through the end of August 2018 and published in September 2018 (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 2.28%
- Segment 2 (5 to 20 years) 3.81%
- Segment 3 (more than 20 years) 4.46%
- Effective Interest Rate 3.98%

Annual Expected Return on Assets Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 7.75%

Rationale: as prescribed by the Plan Sponsor

PBGC Annual Interest Rates 24-month segment rates averaged through the end of August 2018 and published in September 2018 using the Standard Method (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 3.38%
- Segment 2 (5 to 20 years) 4.32%
- Segment 3 (more than 20 years) 4.69%
- Effective Interest Rate 4.41%

Salary Scale Frozen benefits as of 4/30/2006 were calculated using actual individual pay histories.

Mortality Mortality as provided in Notice 2018-2, male and female, with combined rates for annuitants and nonannuitants (as prescribed by IRC 430).

Appendix B (Continued)

Rates of Retirement

<u>Age(s)</u>	<u>Rate</u>
55	2%
56-59	1
60	8
61	9
62	23
63	5
64	3
65	71
66	26
67	50
68-71	26
72	100

Weighted Average Retirement Age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Disability

100% of Table S-10 of the 11th Railroad Retirement Board Valuation (modified). Sample rates and ages are as follows.

<u>Age(s)</u>	<u>Rate</u>
25	0.06%
40	0.12
55	1.07

Rates of Turnover

Based on age as follows (because all participants have at least 5 years of service):

<u>Age</u>	<u>Rate</u>
25	13.40%
35	7.80
40	7.80
45	7.80
55	7.80

Assumptions Made In Valuing Spouse's Benefit

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

Optional Form Election

All employees are assumed to elect the life annuity benefit.

Appendix B (Continued)

Annual Increases to Maximum Benefits and Plan Compensation Limits	None.
Provision for Expenses	The expected administrative (i.e. non-investment) expenses that will be paid from plan assets, which were assumed to equal actual administrative expenses during the prior year, were included in the Target Normal Cost for minimum contribution purposes.
Standing Elections	The sponsor has not signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance if necessary at the end of the plan year to meet the minimum funding requirement.
Asset Method	Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.
Employees Valued	Only participants as of the valuation date were valued.
Changes in Assumptions and Methods since the Last Actuarial Valuation	The segmented interest rates used for determining the funding target were 3.92%, 5.52% and 6.29%. These rates were updated to the rates required for the current plan year. The mortality table for the funding target was changed as required under PPA '06.
Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

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

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

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

OMB No. 1210-0110

2019**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

A Name of plan THE FREMONT COMPANY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Fremont Company	D Employer Identification Number (EIN) 34-4237920
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019			
2 Assets:			
a Market value.....	2a	3,291,428	
b Actuarial value	2b	3,477,094	
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	18	2,914,376	2,914,376
b For terminated vested participants	20	457,687	457,687
c For active participants	27	751,935	763,207
d Total	65	4,123,998	4,135,270
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	5.49%	
6 Target normal cost	6	17,095	

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**

Gail R. Steward

Signature of actuary

10/02/2020

Date

2006835

GAIL R. STEWARD

Type or print name of actuary

Most recent enrollment number

216-875-1900

FINDLEY

Firm name

Telephone number (including area code)

1660 West Second Street, Suite 900

CLEVELAND OH 44113-1461

Address of the firm

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

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

Schedule SB (Form 5500) 2019
v. 190130

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	252,651
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	252,651
10 Interest on line 9 using prior year's actual return of <u>-2.78%</u>	0	-7,024
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		48
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>5.66%</u>		3
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.....		51
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	245,627

Part III Funding Percentages

14 Funding target attainment percentage	14	78.14%
15 Adjusted funding target attainment percentage.....	15	78.14%
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	77.87%
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
04/09/2019	62,287	0			
07/15/2019	62,287	0			
10/15/2019	62,287	0			
01/09/2020	62,287	0			
09/21/2020	27,500	0			
Totals ▶			18(b)	276,648	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	265,717

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	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)..... **21b** 4**22** Weighted average retirement age **22** 64**23** Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)..... **31a** 17,095**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment..... 903,803 248,027**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** 265,122

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement..... 0**36** Additional cash requirement (line 34 minus line 35)..... **36** 265,122**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 265,717**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 595**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
The Fremont Company Employees' Pension Plan
January 1, 2019 Valuation
EIN/PN: 34-4237920 / 002

Rates of Retirement

<u>Age(s)</u>	<u>Rate</u>
55	2%
56-59	1
60	8
61	9
62	23
63	5
64	3
65	71
66	26
67	50
68-71	26
72	100

Weighted Average Retirement Age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Retirement Age	% Employees Not Yet Retired	% Assumed to Retire	Weighted Product of Age and % Retiring
55	100.00%	2.00%	1.110000
56	98.00	1.00	0.553700
57	67.02	1.00	0.557865
58	96.05	1.00	0.561891
59	95.09	1.00	0.565781
60	94.14	8.00	4.556299
61	86.61	9.00	4.793716
62	78.81	23.00	11.329322
63	60.69	5.00	1.926773
64	57.65	3.00	1.115556
65	55.92	71.00	26.006493
66	16.22	26.00	2.803981
67	12.00	50.00	4.050285
68	6.00	26.00	1.068675
69	4.44	26.00	0.802365
70	3.29	26.00	0.602293
71	2.43	26.00	0.452019
72	1.80	100.00	1.295511
Total			64.15

Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	The Fremont Company
EIN/PN	34-4237920/002
Effective Date	Original - July 1, 1966; Supplemental - July 1, 1975; Most recent document signed January 20, 2016 generally effective January 1, 2015.
Plan Year	July 1 through 1994; short year July 1, 1994 – December 31, 1994; then calendar year.
Participation	Each employee becomes a participant of the Plan on the January 1 next following attainment of age 20 1/2 and completion of six months of service. Participation was frozen effective April 30, 2006.
Compensation	Total remuneration including amounts deferred under a "401(k)" plan but limited per IRC 401(a)(17). 1994 Compensation is used as the compensation for all Plan Years prior to 1994. Compensation earned after April 30, 2006 will not be recognized.
Social Security Covered Compensation	The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in between. Covered Compensation was frozen effective April 30, 2006.
Accrued Benefit	For each Plan Year in which 1,000 hours of service is performed, the accrual is 1.35% of Compensation plus 0.65% of Compensation in excess of Social Security Covered Compensation, with the accrual of the latter benefits limited to the best 35 years. The Compensation and Social Security Covered Compensation applicable to the short plan year in 1994 were each multiplied by 1/2. The Accrued Benefit was frozen effective April 30, 2006.
Normal Retirement Benefit	<u>Eligibility:</u> Age 65. <u>Monthly Benefit:</u> The Accrued Benefit.

Appendix A (Continued)

Delayed Retirement Benefit

Eligibility:

After age 65.

Monthly Benefit:

The greater of the Accrued Benefit at delayed retirement and the Accrued Benefit at age 65 with actuarial increase.

Early Retirement Benefit

Eligibility:

Age 55 and 20 years of vesting service.

Monthly Benefit:

The Accrued Benefit at early retirement actuarially reduced. Sample factors are: 33.36% at age 55, 56.25% at age 60 and 100% at age 65.

Disability Retirement Benefit

Eligibility:

Total disability after age 55 and 10 years of service.

Monthly Benefit:

The Accrued Benefit at disability actuarially reduced as under the early retirement section.

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement a participant with 5 years of service is 100% vested in his Accrued Benefit.

Monthly Benefit:

The vested benefit commences in full at age 65 or, for a participant with 20 years of service, in a reduced amount under the early retirement provisions.

Death Benefit

Eligibility:

Vested active or former participant and married for at least one year.

Monthly Benefit:

A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.

Appendix A (Continued)

Optional Forms of Benefits (all actuarially equivalent)

Life Annuity – monthly payments for the life of the participant.

Joint and 50%, 75% or 100% Annuity – monthly payments for the life of the participant with the chosen percentage of such amount continuing to the beneficiary.

10-Year or 15-Year Certain and Continuous – monthly payments for the life of the participant with a minimum of 120 or 180 payments made.

The conversion factors used to convert the annuity benefits are based on 7% interest and the RP-2000 Mortality “static” Table “combined” healthy males projected to 2010 by Scale AA and setback 1 year for participants and 4 years for beneficiaries.

Benefits Available as Lump Sums

This plan pays only small benefit amounts (lump sums less than \$1,000). The conversion factors to calculate the lump sums are based on the applicable mortality table and the applicable interest rate as defined in §IRC 417(e). A one-time lump sum was made available to terminated vested participants in December, 2014.

Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

Plan Compensation Limit

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

Funding Plan

The employer pays the entire cost of the Plan.

Changes in Plan Provision

The automatic changes, if any, maximum benefit limit were recognized.

Schedule SB, Line 32 – Schedule of Amortization Bases
The Fremont Company Employees' Pension Plan
January 1, 2019 Valuation
EIN/PN: 34-4237920 / 002

Exhibit VIII

Schedule of Amortization Bases

Shortfall Amortization Bases

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
1/01/2019	\$ 199,496	7	\$ 32,416
1/01/2018	84,938	6	15,663
1/01/2017	58,344	5	12,541
1/01/2016	79,649	4	21,022
1/01/2015	<u>481,376</u>	3	<u>166,385</u>
Total	\$ 903,803		\$ 248,027

Waiver Amortization Bases

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
1/01/2019	\$ <u>0</u>	N/A	\$ <u>0</u>
Total	\$ 0		\$ 0