

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 <u>09/30/2019</u> and ending <u>12/31/2019</u>			
A This return/report is for:	☒ a single-employer plan	☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a one-participant plan	☐ a foreign plan	
B This return/report is	☒ the first return/report	☐ the final return/report	
	☐ an amended return/report	☒ a short plan year return/report (less than 12 months)	
C Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ DFVC program
	☐ special extension (enter description)		

Part II Basic Plan Information —enter all requested information			
1a Name of plan <u>HOWDEN USA UNION PENSION PLAN</u>	1b Three-digit plan number (PN) ►	<u>002</u>	
	1c Effective date of plan	<u>09/30/2019</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>HOWDEN AMERICAN FAN COMPANY</u> <u>2933 SYMMES ROAD</u> <u>FAIRFIELD, OH 45014</u>	2b Employer Identification Number (EIN)	<u>31-0780524</u>	
	2c Sponsor's telephone number	<u>513-874-2400</u>	
	2d Business code (see instructions)	<u>333410</u>	
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	<u>31</u>	
b Total number of participants at the end of the plan year	5b	<u>31</u>	
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)	<u>31</u>	
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>31</u>	
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<u>0</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, 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.	<u>10/13/2020</u>	<u>JENNIFER MCGOWAN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4265855. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	0	33000
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	0	33000
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	33000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b		
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		33000
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d		
e Certain deemed and/or corrective distributions (see instructions) ...	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		0
i Net income (loss) (subtract line 8h from line 8c)	8i		33000
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:
1B
- 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	☒		5000000
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? ☐ Yes ☒ No
(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.

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)

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>0.00</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>0.00</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		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	0.00 %
15 Adjusted funding target attainment percentage	15	0.00 %
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	0.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	0.00 %

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2020	33000	0			
Totals ▶			18(b)	33000	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	31294

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %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**

63

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** 27569**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 67304 Installment 3645**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** 31214**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** 31214**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 31294**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 80**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

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	0	0	0	0	0	0	1
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	1	0	0	0	0	0	0	1
45-49	0	0	0	3	0	0	0	0	0	0	3
50-54	0	0	0	1	0	0	1	2	0	0	4
55-59	0	0	0	5	0	0	2	1	0	0	8
60-64	0	0	0	3	0	0	0	0	0	9	12
65-69	0	0	0	1	0	0	1	0	0	0	2
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	15	0	0	4	3	0	9	31

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

Interest Rates

Target Liability (minimum contribution, based on four-month lookback, reflecting interest rate stabilization)

Segment 1	3.74% per year, compounded annually.
Segment 2	5.35% per year, compounded annually.
Segment 3	6.11% per year, compounded annually.
Effective Interest Rate	5.69% per year, compounded annually.

Mortality IRS 2019 Static Mortality Table.

Retirement Age

Active The retirement rates are as follows:

Age	Retirement Rate
60	15%
61	20%
62	30%
63 - 64	15%
65	50%
66 - 69	10%
70	100%

Withdrawal The withdrawal rates are as follows:

Age	Turnover Rate
Under 24	0%
24 - 36	5%
37 - 59	2%
60+	0%

Disability

Disability rates are based on the SOA 2012 IDEC Claim Incidence Rate Tables (class 3 for males). Sample rates are shown below:

Age	Disability Rate
25	0.028%
35	0.020%
45	0.062%
55	0.184%
65	0.000%

Expenses

Administrative expenses are not paid from plan assets.

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

Marital Status	80% of employees are assumed to be married. Wives are assumed to be three years younger than their husbands.
Form of Payment	Participants are assumed to elect the following optional forms: <ul style="list-style-type: none">- 75% elect the Single Life Annuity- 25% elect the 50% Joint and Survivor Annuity
Actuarial Cost Method	The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of the benefit accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments made within five years of the valuation date are discounted using the first segment rate, payments made at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments made at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.
Asset Valuation Method	The plan had no assets as of September 30, 2019.
Changes since the Prior Valuation	None.

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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 09/30/2019 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 Howden USA Union Pension Plan	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 Howden American Fan Company	D Employer Identification Number (EIN) 31-0780524
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>09</u> Day <u>30</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	0	
b Actuarial value.....	2b	0	
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	0	0	0
b For terminated vested participants	0	0	0
c For active participants	31	67,304	67,304
d Total	31	67,304	67,304
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	5.69%	
6 Target normal cost	6	27,569	

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	James D. Burke <i>JDB</i> Signature of actuary	10/08/2020 Date
	James D. Burke Type or print name of actuary	2006899 Most recent enrollment number
	CBIZ Retirement Plan Services Firm name	215-587-0700 Telephone number (including area code)
	1845 Walnut St. Suite 1400 Philadelphia PA 19103 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	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>0.00%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>0.00%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		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	0.00%
15 Adjusted funding target attainment percentage.....	15	0.00%
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	0.00%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	0%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2020	33,000	0			
Totals ▶			18(b)	33,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	31,294

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?..... ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	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			63
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	27,569	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	67,304	3,645	
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	31,214	
	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	31,214	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	31,294	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	80	
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

Howden USA Union Pension Plan
EIN: 31-0780524 Plan: 002
Attachment to the 2019 Form 5500 Schedule SB

Schedule SB, line 19 - Discounted Employer Contributions

<u>Date of Contribution</u>	<u>Amount of Contribution</u>	<u>Applicable Plan Year</u>	<u>Effective Interest Rate</u>	<u>Rate for Late Quarterly Installments*</u>	<u>Interest- Adjusted Contribution</u>
9/15/2020	\$ 33,000	2019	5.69%	N/A	\$ 31,294
Total	<u>\$ 33,000</u>				<u>\$ 31,294</u>

* This rate was used to discount the portion of the contribution attributable to late quarterly installments from the date of the contribution to the due date of the quarterly installment.

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

<u>Age</u>	<u>Count</u>	<u>Ret. Rate</u>	<u># Ret</u>	<u>Weighted</u>
60	1,000.000	15.00%	150.000	9,000.000
61	850.000	20.00%	170.000	10,370.000
62	680.000	30.00%	204.000	12,648.000
63	476.000	15.00%	71.400	4,498.200
64	404.600	15.00%	60.690	3,884.160
65	343.910	50.00%	171.955	11,177.075
66	171.955	10.00%	17.196	1,134.903
67	154.760	10.00%	15.476	1,036.889
68	139.284	10.00%	13.928	947.128
69	125.355	10.00%	12.536	864.951
70	112.820	100.00%	112.820	7,897.377
Average Retirement Age				63.459

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	0	0	0	0	0	0	1
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	1	0	0	0	0	0	0	1
45-49	0	0	0	3	0	0	0	0	0	0	3
50-54	0	0	0	1	0	0	1	2	0	0	4
55-59	0	0	0	5	0	0	2	1	0	0	8
60-64	0	0	0	3	0	0	0	0	0	9	12
65-69	0	0	0	1	0	0	1	0	0	0	2
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	15	0	0	4	3	0	9	31

Schedule SB, Line 32 - Schedule of Amortization Bases

<u>Base Type</u>	<u>Date Established</u>	<u>Present Value of Remaining Installments</u>	<u>Remaining Amortization Period (Years)</u>	<u>Amortization Installment</u>
Shortfall	9/30/2019	\$ 67,304	7.000	\$ 3,645 *
Total		<u>\$ 67,304</u>		<u>\$ 3,645</u>

* The shortfall for the plan year beginning 9/30/2019 is \$10,936 on an annual basis. Because the plan year ended 12/31/19, the annual amortization installment has been prorated for 4 months.

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

Interest Rates

Target Liability (minimum contribution, based on four-month lookback, reflecting interest rate stabilization)

Segment 1	3.74% per year, compounded annually.
Segment 2	5.35% per year, compounded annually.
Segment 3	6.11% per year, compounded annually.
Effective Interest Rate	5.69% per year, compounded annually.

Mortality IRS 2019 Static Mortality Table.

Retirement Age

Active The retirement rates are as follows:

Age	Retirement Rate
60	15%
61	20%
62	30%
63 - 64	15%
65	50%
66 - 69	10%
70	100%

Withdrawal The withdrawal rates are as follows:

Age	Turnover Rate
Under 24	0%
24 - 36	5%
37 - 59	2%
60+	0%

Disability

Disability rates are based on the SOA 2012 IDEC Claim Incidence Rate Tables (class 3 for males). Sample rates are shown below:

Age	Disability Rate
25	0.028%
35	0.020%
45	0.062%
55	0.184%
65	0.000%

Expenses

Administrative expenses are not paid from plan assets.

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

Marital Status	80% of employees are assumed to be married. Wives are assumed to be three years younger than their husbands.
Form of Payment	Participants are assumed to elect the following optional forms: <ul style="list-style-type: none">- 75% elect the Single Life Annuity- 25% elect the 50% Joint and Survivor Annuity
Actuarial Cost Method	The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of the benefit accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments made within five years of the valuation date are discounted using the first segment rate, payments made at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments made at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.
Asset Valuation Method	The plan had no assets as of September 30, 2019.
Changes since the Prior Valuation	None.

Schedule SB, Part V - Summary of Plan Provisions

Eligible Employees

Any employee, except a leased employee, who is a member of the bargaining unit represented by the Union, and who is employed at the Connersville, Indiana location of the employer as of September 30, 2019.

Plan Participation

Eligible Employees enter the Plan immediately on September 30, 2019, the inception date of the Plan. No new employees shall enter the plan after this date.

Participation Service

Elapsed time of period of employment, used for vesting and benefit eligibility.

Benefit Service

Elapsed time of period of employment, beginning September 30, 2019, plus service from the prior Colfax pension plan.

Benefit Multiplier

<u>Benefit Service Period</u>	<u>Benefit Multiplier</u>
Prior to November 1, 2009	\$31.25
November 1, 2009 - October 31, 2011	33.25
November 1, 2011 - March 31, 2015	35.00
April 1, 2015 - March 31, 2018	36.00
April 1, 2018 and later	37.00

Monthly Pension Benefit

Monthly Pension Benefit is equal to the Benefit Multiplier times years of Benefit Service, considering only full months, with a maximum of 41 years, less the Participant's Prior Colfax Pension Plan Benefit.

Prior Colfax Pension Plan Benefit

The monthly benefit the Participant earned under the prior Colfax pension plan before the spinoff as of September 30, 2019.

Normal Retirement Eligibility

Age 65 and completion of five years of Participation Service.

Schedule SB, Part V - Summary of Plan Provisions

Normal Retirement Benefit

Monthly Pension Benefit determined as of Normal Retirement Date.

Early Retirement Eligibility

Attainment of age 60 and completion of ten years of Participation Service.

Early Retirement Benefit

Monthly Pension Benefit (before deducting the Prior Colfax Pension Plan Benefit) determined as of Early Retirement Date reduced for commencement prior to Normal Retirement Date based on the following:

If the benefit commences before age 62, the reduction is 1/180th for each complete month before age 65.

If the benefit commences on or after age 62, the benefit is not reduced.

The Prior Colfax Pension Plan Benefit is then deducted, and reduced based on the following:

If the Participant attained age 60 as of the spinoff, the Participant's Prior Colfax Pension Plan Benefit is reduced using the same early retirement provision described above.

Deferred Retirement Eligibility

Retirement after Normal Retirement Date.

Deferred Retirement Benefit

The Deferred Retirement Benefit is equal to the Monthly Pension Benefit payable at the Participant's actual retirement date reflecting service to the date of termination.

Vested Retirement Eligibility

Completion of five years of Participation Service or attainment of age 65.

Vested Retirement Benefit

Monthly Pension Benefit determined as of termination, with reduction for Early Retirement as specified above.

Schedule SB, Part V - Summary of Plan Provisions

Death Benefit

Upon the death of a vested active Participant, the spouse (if any) shall receive a pre-retirement survivor annuity, the amount of which is equal to the survivor's annuity under the qualified joint and survivor annuity, payable beginning either immediately (if the Participant had reached the Earliest Retirement Age) or at the Earliest Retirement Age (if the Participant had not reached Earliest Retirement Age).

Supplemental Death Benefit

The spouse of a vested active Participant who attained age 55 but not age 60 shall receive, for a total of 24 months, the greater of 1) \$125 per month and 2) the pre-retirement survivor annuity described above. After the 24-month period, the spouse will receive the pre-retirement survivor annuity.

The spouse of a vested active Participant who attained age 60 but not age 65 shall receive the greater of 1) the pre-retirement survivor annuity described above and 2) the Participant's Normal Retirement Benefit, reduced 1/180th for each complete month before age 65, and further reduced by 10% plus (or minus) 1/2% for each full year the Participant was older (or younger) than the spouse.

Disability Eligibility

Total and permanent disability prior to age 65 and completion of ten years of Participation Service.

Disability Benefit

Monthly Pension Benefit based on the Benefit Service as of the disability retirement date, reduced by the amount of Worker's Compensation or any other Disability Benefits payable to the Participant.

Forms of Payment

Normal form: life annuity; or if married, an actuarially equivalent 50% joint and survivor annuity.

Optional forms: life annuity, or 50%, 75%, or 100% joint and contingent survivor annuity.

Changes since the Prior Valuation

None.

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

<u>Age</u>	<u>Count</u>	<u>Ret. Rate</u>	<u># Ret</u>	<u>Weighted</u>
60	1,000.000	15.00%	150.000	9,000.000
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65	343.910	50.00%	171.955	11,177.075
66	171.955	10.00%	17.196	1,134.903
67	154.760	10.00%	15.476	1,036.889
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70	112.820	100.00%	112.820	7,897.377
Average Retirement Age				63.459

Howden USA Union Pension Plan
EIN: 31-0780524 Plan: 002
Attachment to the 2019 Form 5500 Schedule SB

Schedule SB, line 19 - Discounted Employer Contributions

<u>Date of Contribution</u>	<u>Amount of Contribution</u>	<u>Applicable Plan Year</u>	<u>Effective Interest Rate</u>	<u>Rate for Late Quarterly Installments*</u>	<u>Interest- Adjusted Contribution</u>
9/15/2020	\$ 33,000	2019	5.69%	N/A	\$ 31,294
Total	<u>\$ 33,000</u>				<u>\$ 31,294</u>

* This rate was used to discount the portion of the contribution attributable to late quarterly installments from the date of the contribution to the due date of the quarterly installment.

Schedule SB, Part V - Summary of Plan Provisions

Eligible Employees

Any employee, except a leased employee, who is a member of the bargaining unit represented by the Union, and who is employed at the Connersville, Indiana location of the employer as of September 30, 2019.

Plan Participation

Eligible Employees enter the Plan immediately on September 30, 2019, the inception date of the Plan. No new employees shall enter the plan after this date.

Participation Service

Elapsed time of period of employment, used for vesting and benefit eligibility.

Benefit Service

Elapsed time of period of employment, beginning September 30, 2019, plus service from the prior Colfax pension plan.

Benefit Multiplier

<u>Benefit Service Period</u>	<u>Benefit Multiplier</u>
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The monthly benefit the Participant earned under the prior Colfax pension plan before the spinoff as of September 30, 2019.

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Schedule SB, Part V - Summary of Plan Provisions

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Retirement after Normal Retirement Date.

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Completion of five years of Participation Service or attainment of age 65.

Vested Retirement Benefit

Monthly Pension Benefit determined as of termination, with reduction for Early Retirement as specified above.

Schedule SB, Part V - Summary of Plan Provisions

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Upon the death of a vested active Participant, the spouse (if any) shall receive a pre-retirement survivor annuity, the amount of which is equal to the survivor's annuity under the qualified joint and survivor annuity, payable beginning either immediately (if the Participant had reached the Earliest Retirement Age) or at the Earliest Retirement Age (if the Participant had not reached Earliest Retirement Age).

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Disability Eligibility

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Disability Benefit

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Forms of Payment

Normal form: life annuity; or if married, an actuarially equivalent 50% joint and survivor annuity.

Optional forms: life annuity, or 50%, 75%, or 100% joint and contingent survivor annuity.

Changes since the Prior Valuation

None.

Schedule SB, Line 32 - Schedule of Amortization Bases

<u>Base Type</u>	<u>Date Established</u>	<u>Present Value of Remaining Installments</u>	<u>Remaining Amortization Period (Years)</u>	<u>Amortization Installment</u>
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