# 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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2019**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

**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
SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 005

**1c** Effective date of plan 03/01/1974

**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)
SIFCO INDUSTRIES, INC.

970 EAST 64TH STREET
CLEVELAND, OH 44103-1620

**2b** Employer Identification Number (EIN) 34-0553950

**2c** Plan Sponsor's telephone number 216-881-8600

**2d** Business code (see instructions) 332110

**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. | 12/15/2020 | THOMAS R. KUBERA |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** | EIN |
| | | **4d** | PN |
| **5** | Total number of participants at the beginning of the plan year | **5** | 197 |
| **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 | **6a(1)** | 5 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 4 |
| **b** | Retired or separated participants receiving benefits | **6b** | 45 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 139 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 188 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 188 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **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:

1B

**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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [X] | Insurance | **(1)** [ ] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | Trust |
| **(4)** [ ] | General assets of the sponsor | **(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

**A** Name of plan
SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
SIFCO INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
34-0553950

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | **(f)** From | **(g)** To |
| 22-1211670 | 68241 | 030256,870131 | | 03/01/2019 | 02/29/2020 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| **(a)** Total amount of commissions paid | **(b)** Total amount of fees paid |
|---|---|
| 0 | 0 |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| **4** | Current value of plan's interest under this contract in the general account at year end | **4** | |
| **5** | Current value of plan's interest under this contract in separate accounts at year end | **5** | 6297434 |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| **b** | Premiums paid to carrier | **6b** | |
| **c** | Premiums due but unpaid at the end of the year | **6c** | |
| **d** | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ | **6d** | |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| **b** | Balance at the end of the previous year | | | **7b** | |
| **c** | Additions: (1) Contributions deposited during the year | **7c(1)** | | | |
| | (2) Dividends and credits | **7c(2)** | | | |
| | (3) Interest credited during the year | **7c(3)** | | | |
| | (4) Transferred from separate account | **7c(4)** | | | |
| | (5) Other (specify below) ▶ | **7c(5)** | | | |
| | (6) Total additions | | | **7c(6)** | 0 |
| **d** | Total of balance and additions (add lines **7b** and **7c(6)**) | | | **7d** | |
| **e** | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | **7e(1)** | | | |
| | (2) Administration charge made by carrier | **7e(2)** | | | |
| | (3) Transferred to separate account | **7e(3)** | | | |
| | (4) Other (specify below) ▶ | **7e(4)** | | | |
| | (5) Total deductions | | | **7e(5)** | 0 |
| **f** | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | **7f** | |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

# 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**

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

▶ **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
SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SIFCO INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
34-0553950

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

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

## Part I Basic Information

**1** Enter the valuation date: Month 03 Day 01 Year 2019

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 10700187 |
| **b** Actuarial value | **2b** | 10866187 |

**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 | 45 | 5359134 | 5359134 |
| **b** For terminated vested participants | 139 | 6144488 | 6144488 |
| **c** For active participants | 4 | 294409 | 295338 |
| **d** Total | 188 | 11798031 | 11798960 |

**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** | 11000 |

**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

Date

GAIL R. STEWARD

Type or print name of actuary

20-06835

Most recent enrollment number

FINDLEY, A DIVISION OF USI

Firm name

216-875-1900

Telephone number (including area code)

1660 WEST SECOND STREET, SUITE 900
CLEVELAND, OH 44113

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) | | 9031 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | | 9031 |
| 10 | Interest on line 9 using prior year's actual return of 1.59 % | | 144 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.68 % | | |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | |
| | **d** Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | | |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 9175 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 92.01 % |
| 15 | Adjusted funding target attainment percentage | 15 | 92.01 % |
| 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 | 92.20 % |
| 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 |
|---|---|---|---|---|---|
| 11/19/2019 | 91431 | 0 | | | |
| 11/27/2019 | 65 | 0 | | | |
| 12/13/2019 | 42358 | 0 | | | |
| 03/13/2020 | 42358 | 0 | | | |
| 05/21/2020 | 33199 | 0 | | | |
| | | | | | |
| | | | **Totals ►** **18(b)** | 209411 | **18(c)** |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | **a** Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 13253 |
| | **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 | 184742 |

20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 3.74 % | 5.35 % | 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** | 13253 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 13253 |
| **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** | 11000 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 941948 | 182104 |
| **b** Waiver amortization installment | | |

| | | |
|---|---|---|
| **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** | 193104 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | | 9175 | 9175 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 183929 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 184742 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 813 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 813 |
| **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** | |

## 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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2019**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

**A** Name of plan
SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
SIFCO INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
34-0553950

## Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

QUANTITATIVE MANAGEMENT ASSOCIATES
TWO GATEWAY CENTER, 6TH FLOOR
NEWARK, NJ 07012

33-1077887

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PGIM, INC.
655 BROAD ST., 8TH FLOOR
NEWARK, NJ 07102

22-2540245

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRUDENTIAL INSURANCE CO.
80 LIVINGSTON AVENUE
ROSELAND, NJ 07068

22-1211670

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRUDENTIAL TRUST CO.
80 LIVINGSTON AVENUE
ROSELAND, NJ 07068

23-6994310

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JENNISON ASSOCIATES LLC

466 LEXINGTON AVENUE
NEW YORK, NY 10017

52-2069785

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**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)

CBIZ FINANCIAL SOLUTIONS INC.

6050 OAKTREE BLVD
INDEPENDENCE, OH 44131

| (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? |
|---|---|---|---|---|---|---|
| 27 50 | INVESTMENT ADVISORY | 25742 | Yes ☐ No ☐ | Yes ☐ No ☐ | 0 | Yes ☐ No ☐ |

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

FINDLEY, A DIVISION OF USI

1660 WEST SECOND STREET, SUITE 900
CLEVELAND, OH 44113

34-1213174

| (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 50 | ACTUARY | 12371 | Yes ☐ No ☐ | Yes ☐ No ☐ | 0 | Yes ☐ No ☐ |

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

PRUDENTIAL INSURANCE CO.

80 LIVINGSTON AVENUE
ROSELAND, NJ 07068

22-1211670

| (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? |
|---|---|---|---|---|---|---|
| 49 50 | INVESTMENT ADVISORY | 5036 | Yes ☐ No ☐ | Yes ☐ No ☐ | 0 | 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)

| **(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 ☐ |

**(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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: | **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: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan 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

**2019**

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

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

**A** Name of plan
SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
SIFCO INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
34-0553950

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIVEST

**b** Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

| **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) |
|---|---|---|
| 22-1211670-020 | P | 921617 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: QMA EAFE INDEX

**b** Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

| **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) |
|---|---|---|
| 22-1211670-001 | P | 295066 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: QMA S&P 500 INDEX

**b** Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

| **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) |
|---|---|---|
| 22-1211670-011 | P | 2400289 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: QMA US CORE EQUITY

**b** Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

| **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) |
|---|---|---|
| 22-1211670-004 | P | 2369762 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: QMA US MID CAP CORE EQUITY

**b** Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

| **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) |
|---|---|---|
| 22-1211670-010 | P | 103268 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: QMA VALUE EQUITY

**b** Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

| **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) |
|---|---|---|
| 22-1211670-009 | P | 109091 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM

**b** Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

| **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) |
|---|---|---|
| 22-1211670-044 | P | 98341 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON GROWTH EQUITY FUND

**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

| **c** EIN-PN 23-6994310-057 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 456204 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON U.S. SMALL CAP EQUITY

**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

| **c** EIN-PN 23-6994310-046 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 107956 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE CONSERV INT BD FD

**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

| **c** EIN-PN 23-6994310-156 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 108403 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRU EMERGING MKT DEBT FUND

**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

| **c** EIN-PN 23-6994310-128 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 89405 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRU INFLATION PROTECTED SEC

**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

| **c** EIN-PN 23-6994310-121 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 545847 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE BOND FUND

**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

| **c** EIN-PN 23-6994310-125 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1213627 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE CONSERV BOND

**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

| **c** EIN-PN 23-6994310-126 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 635071 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL HIGH YIELD FUND

**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

| **c** EIN-PN 23-6994310-127 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76142 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: QMA EM CORE EQUITY

**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

| **c** EIN-PN 23-6994310-119 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20185 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: QMA INST INTL CORE EQUITY-NQ

**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

| **c** EIN-PN 23-6994310-120 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 694578 |
|---|---|---|

## 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 |
|---|---|

**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

**2019**

**This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

**A** Name of plan
SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
SIFCO INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
34-0553950

## 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) | 97903 | 75557 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **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) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(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) | 3683826 | 3947418 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 6920140 | 6297434 |
| **(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) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(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 | 10701869 | 10320409 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | | |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 10701869 | 10320409 |

## 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) | 209547 | |
| | **(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) | | 209547 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(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) | | |
| | **(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) | | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 220086 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 423328 |
| **(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 | | 852961 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1191273 | |
| **(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) | | 1191273 |
| **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) | | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Investment advisory and management fees | 2i(3) | | |
| **(4)** Other | 2i(4) | 43148 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 43148 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1234421 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | -381460 |
| **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)** ☐ Unmodified **(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: MARCUM LLP **(2)** EIN: 11-1986323

**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:

| | | 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? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **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.) | 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 | | 500000 |
| 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 | | X | |
| 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_____. (See instructions.)

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

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

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

**A** Name of plan
SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
SIFCO INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
34-0553950

## 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 |

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): _____ _____

**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 | 8 |

## 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

## 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 | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **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 | **15a** | |
| **b** The corresponding number for the second preceding plan year | **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 | **16a** | |
| **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 | **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):

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," 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_____

# SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

## FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

## FOR THE YEARS ENDED FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

# SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

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# INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee
**SIFCO Industries, Inc. Salaried Retirement Plan**

***Report on the Financial Statements***

We were engaged to audit the accompanying financial statements of SIFCO Industries, Inc. Salaried Retirement Plan, which comprise the statement of net assets available for benefits as of February 29, 2020, and the related statement of changes in net assets available for benefits for the year then ended, 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.

***Auditors' 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, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4 and Note 5, which were certified by The Prudential Insurance Co. of America, the custodian of the pooled separate accounts, and The Prudential Trust Company, the trustee of the common/collective trusts, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian and trustee hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the custodian and trustee as of and for the year ended February 29, 2020 that the information provided to the Plan administrator by the custodian and 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 – Supplemental Schedules***

The supplemental schedules of assets (held at end of year) as of February 29, 2020 and reportable transactions for the year ended February 29, 2020 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 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 these supplemental schedules.

***Other Matter – 2019 Financial Statements***

The financial statements of the Plan as of and for the year ended February 28, 2019, were audited by Skoda Minotti & Co., whose practice was combined with Marcum LLP as of December 1, 2019. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed Skoda Minotti & Co. not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee and custodian. Their report, dated December 16, 2019, indicated that (a) because of the significance of the information that they did not audit, they were not able to 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 and custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

***Report on Form and Content in Compliance with DOL Rules and Regulations 2020***

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian and 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 Employee Retirement Income Security Act of 1974.

Cleveland, OH
DATE-OPEN

# SIFCO INDUSTRIES SALARIED RETIREMENT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

## FOR THE YEARS ENDED FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

| | 2020 | 2019 |
|---|---|---|
| **Investments at Fair Value** | | |
| Pooled separate accounts | $ 6,297,434 | $ 6,920,140 |
| Common/collective trusts | 3,947,418 | 3,683,826 |
| **Total Investments, at Fair Value** | 10,244,852 | 10,603,966 |
| **Contributions Receivable** | 75,557 | 97,903 |
| **Net Assets Available for Benefits** | $ 10,320,409 | $ 10,701,869 |

***The accompanying notes are an integral part of these of financial statements.***

# SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

## FOR THE YEARS ENDED FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

| | 2020 | 2019 |
|---|---|---|
| **Additions to Net Assets Attributed to** | | |
| Employer contributions | $ 209,547 | $ 164,989 |
| Interest and dividends | 220,086 | 228,315 |
| Net appreciation in fair value of investments | 423,328 | -- |
| Other income | -- | 20,807 |
| **Total Additions** | 852,961 | 414,111 |
| **Deductions From Net Assets Attributed to** | | |
| Net depreciation in fair value of investments | -- | 58,055 |
| Benefits paid to participants | 1,191,273 | 1,060,355 |
| Administrative expenses | 43,148 | 26,112 |
| **Total Deductions** | 1,234,421 | 1,144,522 |
| **Net Decrease** | (381,460) | (730,411) |
| **Net Assets Available for Benefits** - Beginning | 10,701,869 | 11,432,280 |
| **Net Assets Available for Benefits -** Ending | $ 10,320,409 | $ 10,701,869 |

***The accompanying notes are an integral part of these financial statements.***

# SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

## FOR THE YEARS ENDED FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

| | 2020 | 2019 |
|---|---|---|
| **Additions to Net Assets Attributed to** | | |
| Employer contributions | $ 209,547 | $ 164,989 |
| Interest and dividends | 220,086 | 228,315 |
| Net appreciation in fair value of investments | 423,328 | -- |
| Other income | -- | 20,807 |
| **Total Additions** | 852,961 | 414,111 |
| **Deductions From Net Assets Attributed to** | | |
| Net depreciation in fair value of investments | -- | 58,055 |
| Benefits paid to participants | 1,191,273 | 1,060,356 |
| Administrative expenses | 43,148 | 26,111 |
| **Total Deductions** | 1,234,421 | 1,144,522 |
| **Net Decrease** | (381,460) | (730,411) |
| **Net Assets Available for Benefits** - Beginning | 10,701,869 | 11,432,280 |
| **Net Assets Available for Benefits -** Ending | $ 10,320,409 | $ 10,701,869 |

***The accompanying notes are an integral part of these financial statements.***

## NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the SIFCO Industries, Inc. Salaried Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### *GENERAL*

The Plan is a defined benefit pension plan sponsored by SIFCO Industries, Inc. (the Company) covering substantially all non-union employees of the Company's U.S. operations hired before attaining age 60 and before March 1, 2003. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Retirement Plan Committee is responsible for oversight of the Plan, determining appropriateness of the Plan's investment offerings and monitoring investment performance.

### *PENSION BENEFITS*

The accrual of future benefits under the Plan ceased effective February 28, 2003 as a result of a Plan amendment. All participants in the Plan became fully vested in the pension benefit earned as of that date. As a result of this Plan amendment, there have been no new Plan participants since February 28, 2003. The participants' fully vested pension benefit was calculated using a formula provided in the Plan document.

Participants are entitled to a monthly pension benefit beginning at normal retirement age 65. The Plan permits early retirement after age 60 and 15 years of service, or if the sum of age and service equals 75 or more. Participants who leave the Company prior to meeting these requirements, must wait until age 65 to start receiving retirement benefits. Participants, who meet the preceding requirements for receiving benefits, may elect to receive their pension benefits in the form of an annuity or a lump-sum distribution. Effective March 1, 2014, the Plan was amended to allow for reduction of lump-sum benefit payments based on Plan funding status.

### *DEATH AND DISABILITY BENEFITS*

Beneficiaries of participants dying after becoming vested in their retirement benefit or satisfying the age and service requirements for early retirement, become eligible to receive a death benefit equal to 50% of the benefits participants would have received on the day prior to death. There are no disability benefits payable from the Plan.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *BASIS OF ACCOUNTING*

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

### *USE OF ESTIMATES*

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

### *INVESTMENTS*

Quantitative Management Associates, a registered investment advisor and wholly owned subsidiary of Prudential Financial, Inc., manages the Plan's investments according to the Plan's investment guidelines. The Plan's assets are invested in pooled separate accounts and common/collective trusts through contracts with The Prudential Insurance Co. of America (the custodian) and The Prudential Trust Company (the trustee), respectively. The Plan's investments and investment activity were certified as complete and accurate by the custodian and trustee.

The Plan's investments in pooled separate accounts and common/collective trusts are stated 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's valuation policies utilize information provided by the investment advisor and trustee and custodian. See Note 4 for a discussion of fair value measurements. The investment income earned by the pooled separate accounts and common/collective trusts is net of investment management expenses.

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.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *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 service rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) present employees, (b) retired or terminated employees with vested rights, and (c) beneficiaries of present, deceased, retired or terminated employees. Benefits payable under all circumstances (retirement, death, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

### *BENEFIT PAYMENTS*

Benefit payments to participants are recorded when paid.

### *ADMINISTRATIVE EXPENSES*

Certain administrative and management advisory fees were paid by the Plan during the years ended February 29, 2020 and February 28, 2019. The Plan's other administrative expenses were paid by the Company. Expenses paid by the Company are not included in the financial statements.

### *SUBSEQUENT EVENTS*

The Company has evaluated events and transactions that occurred through DATE-OPEN, the date the financial statements were available to be issued. Except as described in the following paragraph, there were no other subsequent events that required recognition or additional disclosure in these financial statements.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States and the World, triggering volatility in financial markets and a significant negative impact on the global economy. As of the date the financial statements were available to be issued, there was considerable uncertainty around the expected duration of this pandemic. The eventual financial impact to the Plan, participants, and Company cannot be reasonably estimated at this time.

## NOTE 3 - FUNDING POLICY

Contributions are made by the Company based on guidelines set by the Plan's independent actuary. The Company's funding policy is to contribute an amount at least equal to the minimum required contribution under ERISA. The Company's contributions were $209,547 and $164,989 for fiscal years 2020 and 2019, which met the minimum funding requirements.

## NOTE 4 - FAIR VALUE MEASUREMENTS

GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. It applies to fair value measurements already required or permitted by existing standards. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3measurements). The three levels of the fair value hierarchy under GAAP are described as follows:

Level 1 – Observable inputs such as quoted prices in an active market for identical assets or liabilities.

Level 2 – Inputs to the valuation methodology that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices for identical or similar assets or liabilities in inactive markets; or other inputs that are observable or can be corroborated by observable market data for substantially the full terms of the assets or liabilities.

Level 3 – Inputs to the valuation methodology that are unobservable and supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value measurement level of assets and liabilities within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

**NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)**

The following is a description based on information provided to the Company by the custodian of the pooled separate accounts and the trustee of the common/collective trusts of the valuation methodologies used to measure assets at fair value as of February 29, 2020 and February 28, 2019. There has been no change to the methodologies for 2020 and 2019.

The fair value of the underlying assets of the pooled separate accounts and common/collective trusts are used to determine the net asset value (NAV) of the funds. The NAV, as provided by the trustee and custodian, is used as a practical expedient to estimate fair value. The NAV practical expedient is not used when it is determined to be probable the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by measurement level, within the fair value hierarchy, the Plan's assets at fair value as of February 29, 2020:

| | Total |
|---|---|
| Investments measured at NAV[(a)] | |
| Pooled separate accounts | $ 6,297,434 |
| Common/collective trusts | 3,947,418 |
| **Total Investments** | $ 10,244,852 |

The following table sets forth by measurement level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2019:

| | Total |
|---|---|
| Investments measured at NAV[(a)] | |
| Pooled separate accounts | $ 6,920,140 |
| Common/collective trusts | 3,683,826 |
| **Total Investments** | $ 10,603,966 |

(a) In accordance with Subtopic 820-10 certain investments that were measured at NAV 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 statements of net assets available for benefits.

**NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)**

The following table sets forth investments for which fair value is measured using the NAV per share practical expedient as of February 29, 2020:

| | Fair Value | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Pooled separate accounts | $6,297,434 | N/A | Daily | Daily |
| Common/collective trusts | $3,947,418 | N/A | Daily | Daily |

The following table sets forth investments for which fair value is measured using the NAV per share practical expedient as of February 28, 2019:

| | Fair Value | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Pooled separate accounts | $6,920,140 | N/A | Daily | Daily |
| Common/collective trusts | $3,683,826 | N/A | Daily | Daily |

**NOTE 5 - INFORMATION CERTIFIED BY THE TRUSTEE AND CUSTODIAN**

The investments and investment activity have been certified as complete and accurate by The Prudential Insurance Co. of America, the custodian of the pooled separate accounts, and The Prudential Trust Company, the trustee of the common/collective trusts, as of and for the years ended February 29, 2020 and February 28, 2019.

| | 2020 | 2019 |
|---|---|---|
| Pooled separate accounts | $ 6,297,434 | $ 6,920,140 |
| Common/collective trusts | 3,947,418 | 3,683,826 |
| **Total Assets at Fair Value** | $ 10,244,852 | $ 10,603,966 |

## NOTE 5 - INFORMATION CERTIFIED BY THE TRUSTEE AND CUSTODIAN (CONTINUED)

During the years ended February 29, 2020 and February 28, 2019, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

| | 2020 | 2019 |
|---|---|---|
| Pooled separate accounts | $ 266,902 | $ 31,068 |
| Common/collective trusts | 156,426 | (89,123) |
| **Total Assets at Fair Value** | $ 423,328 | $ (58,055) |

## NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

The significant assumptions underlying the actuarial computation as of March 1, 2020 and March 1, 2019 are as follows:

| | 2020 | 2019 |
|---|---|---|
| Effective interest rate | 5.34% per year | 5.50% per year |
| Mortality basis | RP 2014 Mortality Table | RP 2014 Mortality Table |
| Retirement | Weighted average retirement age 64 | Weighted average retirement age 64 |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, who uses the projected unit credit method 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.

## NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits information as of March 1, 2020 and March 1, 2019 is as follows:

| | March 1, 2020 | March 1, 2019 |
|---|---|---|
| **Vested Benefits** | | |
| Participants currently receiving benefits | $ 5,105,725 | $ 4,570,099 |
| Other participants | 5,054,147 | 5,854,675 |
| | 10,159,872 | 10,424,774 |
| **Non-Vested Benefits** | 244 | 594 |
| **Total Actuarial Present Value of Accumulated Plan Benefits** | $ 10,160,116 | $ 10,425,368 |

The computations of the actuarial present value of accumulated plan benefits were made as of March 1, 2020 and 2019, respectively. Had the valuations been performed as of February 29, 2020 and February 28, 2019, there would be no material differences.

The following presents the roll-forward on the actuarial present value of accumulated plan benefits:

| | March 1, 2020 | March 1, 2019 |
|---|---|---|
| **Actuarial Present Value of Accumulated Plan Benefits** - Beginning | 10,425,368 | 10,482,946 |
| Increase during the year attributable to: | | |
| Additional benefits accumulated (including gains and losses | 32,318 | 80,414 |
| Increase for interest due to the decrease in discount period | 762,666 | 797,037 |
| Change in actuarial assumptions | 131,037 | 125,326 |
| Benefits paid | (1,191,273) | (1,060,355) |
| **Accumulated Plan Benefits** - Ending | $ 10,160,116 | $ 10,425,368 |

## NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS (CONTINUED)

During the 2020 and 2019 Plan years, the actuarial present value of accumulated plan benefits decreased by $265,252 and $57,578, respectively, in part as a result of a change in actuarial assumptions and interest rate changes, which were updated to the rates required for the current Plan year under the Highway and Transportation Funding Act.

## NOTE 7 - INCOME TAX STATUS

The Plan's latest determination letter is dated May 2, 2017. The Internal Revenue Service (IRS) determined that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Company believes that the Plan continues to qualify as exempt from income taxes and that consequently, no provision for income taxes has been included in the Plan's financial statements.

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 taxing authorities. As of February 29, 2020 and February 28, 2019, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan's tax returns are subject to examination by state and federal taxing authorities. Management has stated there are currently no examinations pending or in progress.

## NOTE 8 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that participants or their beneficiaries have been receiving or that employees eligible to 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). 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.

**NOTE 8 - PLAN TERMINATION (CONTINUED)**

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.

3. All other vested benefits not insured by the PBGC.

4. All nonvested benefits.

The PBGC insures certain benefits under the Plan if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee while other benefits may not be provided for at all.

**NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments and related transactions include shares of the custodian of the pooled separate accounts as well as shares of the trustee of the common/collective trusts. Therefore, these transactions are considered to be party-in-interest transactions.

**NOTE 10 - 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 those changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

**NOTE 10 - RISKS AND UNCERTAINTIES (CONTINUED)**

Plan contributions are made and the actuarial present value of accumulated plan benefits is calculated 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 process of developing such estimations and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the Plan's financial statements.

# SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

**PlAN NUMBER: 005**
**EIN: #34-0553950**

**SCHEDULE H, QUESTION 4i -**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**FEBRUARY 29, 2020**

| | (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | ***Pooled separate accounts*** | | | | |
| * | | Prudential Insurance Co. of America | MidCap Quant. Core Equity Account | $ 111,911 | $ 103,268 |
| * | | Prudential Insurance Co. of America | QMA S&P 500 Index Account | 2,161,545 | 2,400,289 |
| * | | Prudential Insurance Co. of America | PRIVEST Account | 833,899 | 921,617 |
| * | | Prudential Insurance Co. of America | QMA US Core Equity | 1,668,767 | 2,369,762 |
| * | | Prudential Insurance Co. of America | Short Term Account | 98,341 | 98,341 |
| * | | Prudential Insurance Co. of America | Value Equity Account | 107,306 | 109,091 |
| * | | Prudential Insurance Co. of America | QMA EAFE Index Account | 285,376 | 295,066 |
| | | | | 5,267,145 | 6,297,434 |
| | ***Common/collective trusts*** | | | | |
| * | | Prudential Trust Company | Core Bond Fund | 1,133,356 | 1,213,627 |
| * | | Prudential Trust Company | Core Conservative Bond Fund | 594,857 | 635,071 |
| * | | Prudential Trust Company | Emerging Market Debt Fund | 89,699 | 89,405 |
| * | | Prudential Trust Company | Inflation Protected Bond Fund | 516,804 | 545,847 |
| * | | Prudential Trust Company | Jennison Growth Equity Fund | 396,237 | 456,204 |
| * | | Prudential Trust Company | Jennison U.S. Small Cap Equity Fund | 109,596 | 107,956 |
| * | | Prudential Trust Company | Core Conservative Intermediate Bond Fund | 103,416 | 108,403 |
| * | | Prudential Trust Company | Prudential High Yield Fund | 74,596 | 76,142 |
| * | | Prudential Trust Company | Quantitative Core International Equity Fund | 688,757 | 694,578 |
| * | | Prudential Trust Company | Quantitative Emerging Markets Equity Fund | 21,803 | 20,185 |
| | | | | 3,729,121 | 3,947,418 |
| | ***Total Investments*** | | | $ 8,996,266 | $10,244,852 |

* Party-in-interest

***See independent auditors' report.***

**SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN**

**PLAN NUMBER: 005**
**EIN: #34-0553950**

**SCHEDULE, H, QUESTION 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**

**FOR THE YEAR ENDED FEBRUARY 29, 2020**

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
|---|---|---|---|---|---|---|---|---|
| Identity of Party Involved | Description of Assets | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain |
| ***Category (i) - Single transactions in excess of 5% of beginning Plan assets*** | | | | | | | | |
| The Prudential Insurance Co. of America | QMA S&P 500 Index Account | $ 1,131,000 | $ -- | N/A | N/A | $ 1,131,000 | $ 1,131,000 | $ -- |
| The Prudential Insurance Co. of America | QMA US Core Equity | 558,000 | - | N/A | N/A | 558,000 | 558,000 | -- |
| The Prudential Insurance Co. of America | QMA S&P 500 Index Account | -- | 558,000 | N/A | N/A | 401,727 | 558,000 | 156,273 |
| The Prudential Insurance Co. of America | QMA US Core Equity | -- | 1,131,000 | N/A | N/A | 603,826 | 1,131,000 | 527,174 |
| ***Category (iii) - Series of transactions in excess of 5% of beginning Plan assets*** | | | | | | | | |
| The Prudential Insurance Co. of America | QMA S&P 500 Index Account 12 purchases | 2,241,000 | -- | N/A | N/A | 2,241,000 | 2,241,000 | -- |
| The Prudential Insurance Co. of America | QMA US Core Equity 12 purchases | 1,174,000 | -- | N/A | N/A | 1,174,000 | 1,174,000 | -- |
| The Prudential Insurance Co. of America | QMA S&P 500 Index Account 25 sales | -- | 1,444,000 | N/A | N/A | 1,029,216 | 1,444,000 | 414,784 |
| The Prudential Insurance Co. of America | QMA US Core Equity 26 sales | -- | 2,791,000 | N/A | N/A | 1,597,047 | 2,791,000 | 1,193,953 |

***See independent auditors' report.***



Note: There were no category (ii or iv) transactions.

# Appendix A
# Summary of Principal Plan Provisions

| | |
|---|---|
| Plan Sponsor | SIFCO Industries, Inc. |
| EIN/PN | 34-0553950/005 |
| Effective Date | March 1, 1988, amended and restated January 26, 2016 but effective March 1, 2014. |
| Plan Year | The 12-month period beginning each March 1. |
| Participation | Each employee not covered under the bargaining unit becomes a participant on the February 28 following employment. Entry was frozen February 28, 2003. |
| Compensation | Total wages as limited by IRC Section 401(a)(17, excluding bonuses, commissions, overtime pay, and shift premiums. |
| Average Annual Compensation | 1/3 of Compensation for the highest three consecutive years of employment. Average Annual Compensation was frozen February 28, 2003. |
| Final Average Earnings | 1/60th of Compensation for the highest 60 consecutive months of employment out of the last 120 months. Final Average Earnings was frozen February 28, 2003. |
| 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. Social Security Covered Compensation was frozen February 28, 2003. |
| Vesting Service | An employee's aggregate number of completed years of employment. |
| Credited Service | Full years of service and fractional years of service based on twelfths of a year. Credited Service was frozen February 28, 2003. |
| Normal Form of Payment | Life Annuity for single participants and a reduced 50% Joint & Survivor for married participants. |
| Accrued Benefit | An annuity payable under the Normal Form of payment equal to 2.144% of Final Average Earnings minus the lesser of .625% of the lesser of Average Annual Compensation and Covered Compensation, multiplied by Credited Service, up to 25 years, plus 1.25% of Final Average Earnings multiplied by Credited Service in excess of 25 years. Accrued Benefits were frozen as of February 28, 2003. |

# Appendix A (Continued)

| | |
|---|---|
| Normal Retirement Benefit | *Eligibility:*<br><br>Age 65 and 5 years of Vesting Service.<br><br>*Monthly Benefit:*<br><br>The Accrued Benefit. |
| Early Retirement Benefit | *Eligibility:*<br><br>Age 60 and 15 years of Vesting Service or the sum of age and Vesting Service equal to 75.<br><br>*Monthly Benefit:*<br><br>The Accrued Benefit, starting at age 65, or starting immediately but, reduced by 1/180th for the first 60 months, 1/360th for the next 120 months, and 1/720th for the next 60 months by which commencement precedes normal retirement date. |
| Late Retirement Benefit | *Eligibility:*<br><br>Age is over 65.<br><br>*Monthly Benefit:*<br><br>The Accrued Benefit at Late Retirement Date. |
| Disability Retirement Benefit | None. |
| Termination Benefit | *Eligibility:*<br><br>Upon termination of employment prior to retirement after completion of at least five years of Vesting Service.<br><br>*Monthly Benefit:*<br><br>The Accrued Benefit calculated at termination date commencing in full at age 65. A participant with at least 15 years of Benefit Service can elect to commence payments as early as age 60. If a participant commences early, the benefit is reduced by 1/180th for each month prior to age 65 that the benefit commences. |

# Appendix A (Continued)

| | |
|---|---|
| Death Benefit | *Eligibility:*<br><br>100% vested.<br><br>*Monthly Benefit:*<br><br>If married for at least one year, the spouse receives a monthly benefit for life commencing at the time the employee would have been eligible for retirement. The benefit is equal to 50% of the Accrued Benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor annuity form of payment. |
| Benefits Available as Lump Sums | Former employees with deferred vested benefits 1) are cashed out if the lump sum does not exceed $5,000 and 2) can be cashed out at the employee's election (with spousal consent) if the amount exceeds $5,000.<br><br>Lump sums are calculated using the Applicable Mortality Table as required by IRC 417(e)(3) and the Applicable Interest Rates per IRC 417(e)(3) for the month that is three months prior to the annuity starting point. |
| Optional Forms of Payment | 10 Year Certain & Continuous<br>Joint & Survivor 50%<br>Joint & Survivor 75%<br>Joint & Survivor 100%<br><br>All annuity optional forms of payment are actuarially equivalent to the normal form of payment and are determined using the RP-2000 Static Mortality Table, blended 50% male and 50% female and set back 3 years for participants and set back 2 years for contingent annuitants with an interest rate of 8.50% per annum. |
| Funding of the Plan | Employer pays all costs. |
| Changes in Plan Provisions | None. |

# SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

**PlAN NUMBER: 005**
**EIN: #34-0553950**

**SCHEDULE H, QUESTION 4i -**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**FEBRUARY 29, 2020**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | ***Pooled separate accounts*** | | | |
| * | Prudential Insurance Co. of America | MidCap Quant. Core Equity Account | $ 111,911 | $ 103,268 |
| * | Prudential Insurance Co. of America | QMA S&P 500 Index Account | 2,161,545 | 2,400,289 |
| * | Prudential Insurance Co. of America | PRIVEST Account | 833,899 | 921,617 |
| * | Prudential Insurance Co. of America | QMA US Core Equity | 1,668,767 | 2,369,762 |
| * | Prudential Insurance Co. of America | Short Term Account | 98,341 | 98,341 |
| * | Prudential Insurance Co. of America | Value Equity Account | 107,306 | 109,091 |
| * | Prudential Insurance Co. of America | QMA EAFE Index Account | 285,376 | 295,066 |
| | | | 5,267,145 | 6,297,434 |
| | ***Common/collective trusts*** | | | |
| * | Prudential Trust Company | Core Bond Fund | 1,133,356 | 1,213,627 |
| * | Prudential Trust Company | Core Conservative Bond Fund | 594,857 | 635,071 |
| * | Prudential Trust Company | Emerging Market Debt Fund | 89,699 | 89,405 |
| * | Prudential Trust Company | Inflation Protected Bond Fund | 516,804 | 545,847 |
| * | Prudential Trust Company | Jennison Growth Equity Fund | 396,237 | 456,204 |
| * | Prudential Trust Company | Jennison U.S. Small Cap Equity Fund | 109,596 | 107,956 |
| * | Prudential Trust Company | Core Conservative Intermediate Bond Fund | 103,416 | 108,403 |
| * | Prudential Trust Company | Prudential High Yield Fund | 74,596 | 76,142 |
| * | Prudential Trust Company | Quantitative Core International Equity Fund | 688,757 | 694,578 |
| * | Prudential Trust Company | Quantitative Emerging Markets Equity Fund | 21,803 | 20,185 |
| | | | 3,729,121 | 3,947,418 |
| | ***Total Investments*** | | $ 8,996,266 | $10,244,852 |

* Party-in-interest

***See independent auditors' report.***

Schedule SB, Line 26 - Schedule of Active Participant Data

March 1, 2019 Valuation
SIFCO Industries, Inc. Salaried Retirement Plan
EIN/PN: 34-0553950 / 005

| Attained Age | Years of Vesting 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 | - | - | - | - | - | - | - | - | - | - |
| 40 to 44 | - | - | - | - | - | - | - | - | - | - |
| 45 to 49 | - | - | - | - | - | 1 (*) | - | - | - | - |
| 50 to 54 | - | - | - | - | 1 (*) | - | 1 (*) | - | - | - |
| 55 to 59 | - | - | - | - | - | - | - | - | - | - |
| 60 to 64 | - | - | - | - | - | - | - | - | - | - |
| 65 to 69 | - | - | - | - | - | - | - | - | - | 1 (*) |
| 70 & up | - | - | - | - | - | - | - | - | - | - |

*Average annual accrued benefit is not shown since there are fewer than 1,000 active participants in this plan and since the plan is hard frozen.

# Appendix B
# Statement of Actuarial Assumptions and Methods

**Minimum Funding Annual Interest Rates**

24-month segment rates averaged through the end of October 2018 and published in November 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 5.50%

**Maximum Deductible Annual Interest Rates**

24-month segment rates averaged through the end of October 2018 and published in November 2018 (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 2.43%
- Segment 2 (5 to 20 years) 3.89%
- Segment 3 (more than 20 years) 4.49%
- Effective Interest Rate 4.04%

**Annual Expected Return on Assets**

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

Rationale: as selected by the Plan Sponsor, based on the investment mix and after consultation with the investment advisor.

**PBGC Annual Interest Rates**

24-month segment rates averaged through the end of October 2018 and published in November 2019 using the Alternative Method (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 2.43%
- Segment 2 (5 to 20 years) 3.89%
- Segment 3 (more than 20 years) 4.49%
- Effective Interest Rate 4.04%

**Lump Sum Interest Rates[1]**

24-month segment rates averaged through the end of October 2018 and published in November 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 5.50%

**Salary Scale**

Since all benefits under the plan have been frozen and benefits were calculated based on actual pay histories, no salary scale is needed.

[1] Interest rates for actual lump sum distributions are the segment rates.

# Appendix B (Continued)

**Mortality**

Funding: Mortality as provided in Notice 2018-2 male and female, with separate rates for annuitants and non-annuitants (as prescribed by IRC 430).

Lump Sums: IRS Revenue Ruling 2007-67 mortality for lump sums in stability periods beginning in 2019 (as required by IRC 430).

Rationale: based on the most current mortality rates from the Society of Actuaries.

**Rates of Retirement**

| Age | Rate |
|---|---|
| 55 | 2% |
| 56-57 | 1 |
| 58 | 2 |
| 59 | 3 |
| 60 | 4 |
| 61 | 6 |
| 62-64 | 10 |
| 65 | 75 |
| 66 | 40 |
| 67 | 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.

Rationale: based on review of actual retirement patterns.

**Rates of Disability**

Blake's Disability Table #1 for Officials and Supervised Employees. Sample rates as follows:

| Age | Male | Female |
|---|---|---|
| 20 | .020% | .030% |
| 25 | .040 | .047 |
| 30 | .050 | .080 |
| 35 | .070 | .136 |
| 40 | .120 | .211 |
| 45 | .202 | .323 |
| 50 | .358 | .533 |
| 55 | .722 | .952 |

**Rates of Turnover**

Based on employee's age as follows. Sample rates as follows:

| Age | Rate |
|---|---|
| 20-40 | 7.00% |
| 45 | 3.00 |
| 55 | 2.00 |

# Appendix B (Continued)

| | |
|---|---|
| Assumed Lump Sum Distribution | 66% upon eligibility.<br><br>Rationale: based on a review of actual election patterns. |
| Assumptions Made In Valuing Spouse's Benefit | Sixty percent of the male and forty-five 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. |
| 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 client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement. |
| Asset Method | Funding: 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. |
| Funding Method | Pure Unit Credit |
| Employees Valued | Only participants as of the valuation date were valued. |
| Changes in Assumptions and Methods since the Last Actuarial Valuation | The 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.<br><br>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, Line 32 – Schedule of Amortization Bases
SIFCO Industries, Inc. Salaried Retirement Plan
March 1, 2019 Valuation
EIN/PN: 34-0553950 / 005

# Exhibit VIII
# Schedule of Amortization Bases

## Shortfall Amortization Bases

| Date Established | Present Value of Payments | Remaining Years | Amortization Installment |
|---|---|---|---|
| 3/01/2019 | $ 149,082 | 7 | $ 24,224 |
| 3/01/2018 | 434,050 | 6 | 80,041 |
| 3/01/2017 | 344,290 | 5 | 74,005 |
| 3/01/2016 | 14,526 | 4 | 3,834 |
| Total | $ 941,948 | | $ 182,104 |

## Waiver Amortization Bases

| Date Established | Present Value of Payments | Remaining Years | Amortization Installment |
|---|---|---|---|
| 3/01/2019 | $ 0 | N/A | $ 0 |
| Total | $ 0 | | $ 0 |

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
SIFCO Industries, Inc. Salaried Retirement Plan
March 1, 2019 Valuation
EIN/PN: 34-0553950 / 005

Rates of Retirement

| Age | Rate |
|---|---|
| 55 | 2% |
| 56-57 | 1 |
| 58 | 2 |
| 59 | 3 |
| 60 | 4 |
| 61 | 6 |
| 62-64 | 10 |
| 65 | 75 |
| 66 | 40 |
| 67 | 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.

# 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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

**2019**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

**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 instr.)

☒ 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
SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 005

**1c** Effective date of plan 03/01/1974

**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)
SIFCO INDUSTRIES, INC.

970 EAST 64TH STREET

CLEVELAND OH 44103-1620

**2b** Employer Identification Number (EIN) 34-0553950

**2c** Plan Sponsor's telephone number 216-881-8600

**2d** Business code (see instructions) 332110

**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 | ☒ Thomas R Kubera | 12/15/20 | THOMAS R. KUBERA |
| | **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 |
| 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 (2019)**
**v. 190130**

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

**3b** Administrator's EIN

**3c** Administrator's telephone number

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

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 197 |
| **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 | **6a(1)** | 5 |
| **a (2)** Total number of active participants at the end of the plan year | **6a(2)** | 4 |
| **b** Retired or separated participants receiving benefits | **6b** | 45 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 139 |
| **d** Subtotal. Add lines **6a(2), 6b,** and **6c** | **6d** | 188 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 188 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **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:
1B

**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) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] 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) [X] 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) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [X] 1 **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

**SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN**

**PLAN NUMBER: 005**
**EIN: #34-0553950**

**SCHEDULE, H, QUESTION 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**

**FOR THE YEAR ENDED FEBRUARY 29, 2020**

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
|---|---|---|---|---|---|---|---|---|
| Identity of Party Involved | Description of Assets | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain |
| ***Category (i) - Single transactions in excess of 5% of beginning Plan assets*** | | | | | | | | |
| The Prudential Insurance Co. of America | QMA S&P 500 Index Account | $ 1,131,000 | $ -- | N/A | N/A | $ 1,131,000 | $ 1,131,000 | $ -- |
| The Prudential Insurance Co. of America | QMA US Core Equity | 558,000 | - | N/A | N/A | 558,000 | 558,000 | -- |
| The Prudential Insurance Co. of America | QMA S&P 500 Index Account | -- | 558,000 | N/A | N/A | 401,727 | 558,000 | 156,273 |
| The Prudential Insurance Co. of America | QMA US Core Equity | -- | 1,131,000 | N/A | N/A | 603,826 | 1,131,000 | 527,174 |
| ***Category (iii) - Series of transactions in excess of 5% of beginning Plan assets*** | | | | | | | | |
| The Prudential Insurance Co. of America | QMA S&P 500 Index Account 12 purchases | 2,241,000 | -- | N/A | N/A | 2,241,000 | 2,241,000 | -- |
| The Prudential Insurance Co. of America | QMA US Core Equity 12 purchases | 1,174,000 | -- | N/A | N/A | 1,174,000 | 1,174,000 | -- |
| The Prudential Insurance Co. of America | QMA S&P 500 Index Account 25 sales | -- | 1,444,000 | N/A | N/A | 1,029,216 | 1,444,000 | 414,784 |
| The Prudential Insurance Co. of America | QMA US Core Equity 26 sales | -- | 2,791,000 | N/A | N/A | 1,597,047 | 2,791,000 | 1,193,953 |

***See independent auditors' report.***



Note: There were no category (ii or iv) transactions.

# 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**

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

▶ **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
SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SIFCO INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
34-0553950

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

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

## Part I Basic Information

**1** Enter the valuation date: Month 03 Day 01 Year 2019

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 10,700,187 |
| **b** Actuarial value | **2b** | 10,866,187 |

**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 | 45 | 5,359,134 | 5,359,134 |
| **b** For terminated vested participants | 139 | 6,144,488 | 6,144,488 |
| **c** For active participants | 4 | 294,409 | 295,338 |
| **d** Total | 188 | 11,798,031 | 11,798,960 |

**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** | 11,000 |

**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**

GRS — Signature of actuary

11-30-2020 — Date

GAIL R. STEWARD — Type or print name of actuary

2006835 — Most recent enrollment number

Findley, a Division of USI — Firm name

216-875-1900 — Telephone number (including area code)

1660 WEST SECOND STREET
SUITE 900
CLEVELAND OH 44113
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 [ ]



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## 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 | 9,031 |
| **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 | 9,031 |
| **10** | Interest on line 9 using prior year's actual return of 1.59% | 0 | 144 |
| **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 5.68% | | 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 | 9,175 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| **14** | Funding target attainment percentage | **14** | 92.01% |
| **15** | Adjusted funding target attainment percentage | **15** | 92.01% |
| **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** | 92.20% |
| **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 |
|---|---|---|---|---|---|
| 11/19/2019 | 91,431 | 0 | | | |
| 11/27/2019 | 65 | 0 | | | |
| 12/13/2019 | 42,358 | 0 | | | |
| 03/13/2020 | 42,358 | 0 | | | |
| 05/21/2020 | 33,199 | 0 | | | |
| | | | | | |
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| | | | | | |
| | | | | | |
| | | | | | |
| | | Totals ► 18(b) | | 209,411 | 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** | 13,253 |
| **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** | 184,742 |

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 3.74 % | 5.35 % | 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** | 13,253 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 13,253 |
| **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** | 11,000 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 941,948 | 182,104 |
| **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** | 193,104 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 9,175 | 9,175 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 183,929 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 184,742 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 813 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 813 |
| **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