

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF SPECIALTY GRANULES LLC</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2011</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/2011</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/2011</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SPECIALTY GRANULES LLC</u> <u>1 CAMPUS DRIVE</u> <u>PARSIPPANY, NJ 07054</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>22-3807370</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>973-628-3000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>324120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>22-3807370</u>	2c Plan Sponsor's telephone number <u>973-628-3000</u>	2d Business code (see instructions) <u>324120</u>	
2b Employer Identification Number (EIN) <u>22-3807370</u>					
2c Plan Sponsor's telephone number <u>973-628-3000</u>					
2d Business code (see instructions) <u>324120</u>					

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/09/2021</u>	<u>ANN PERI</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	313
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)	80
a(2) Total number of active participants at the end of the plan year		6a(2)	78
b Retired or separated participants receiving benefits.....		6b	125
c Other retired or separated participants entitled to future benefits		6c	58
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	261
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	51
f Total. Add lines 6d and 6e		6f	312
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	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning	01/01/2020	and ending	12/31/2020
▶ 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 RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF SPECIALTY GRANULES LLC		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SPECIALTY GRANULES LLC		D Employer Identification Number (EIN) 22-3807370	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2020			
2 Assets:			
a Market value		2a	6797698
b Actuarial value		2b	6797698
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.....	173	4389624	4389624
b For terminated vested participants.....	60	794685	794685
c For active participants	80	1318154	1354530
d Total.....	313	6502463	6538839
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	5.23 %	
6 Target normal cost.....	6	216000	

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.

<div>SIGN HERE</div>		09/09/2021
Signature of actuary		Date
EDWARD A. QUINN		20-05121
Type or print name of actuary		Most recent enrollment number
BUCK GLOBAL, LLC		201-902-2300
Firm name		Telephone number (including area code)
500 PLAZA DRIVE SECAUCUS, NJ 07096		
Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>24.84</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		171253
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.39</u> %		9231
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		180484
d Portion of (c) to be added to prefunding balance		180324
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	180324

Part III Funding Percentages

14 Funding target attainment percentage	14	101.20 %
15 Adjusted funding target attainment percentage	15	103.95 %
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	86.07 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2020	5388	0			
Totals ▶			18(b)	5388	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5299

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	216000	
b Excess assets, if applicable, but not greater than line 31a	31b	78535	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	137465	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	137465	137465
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5299	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5299	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	5299	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF SPECIALTY GRANULES LLC		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SPECIALTY GRANULES LLC		D Employer Identification Number (EIN) 22-3807370

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

BUCK GLOBAL LLC

13-3954297

(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	NONE	36922	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILMINGTON TRUST

16-1486454

(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?
21 49 50 59 62	NONE	16869	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(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 17	NONE	9226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

a Name:	ABBY KENDIG	b EIN:	91-0675641
c Position:	ACTUARY		
d Address:	150 CLOVE ROAD, 10TH FLOOR LITTLE FALLS, NJ 07424	e Telephone:	973-569-5615

Explanation: DUE TO A COMPETITIVE BID PROCESS, THE ACTUARIAL SERVICES FOR THE PLAN WERE ASSIGNED BY THE PLAN SPONSOR TO ANOTHER FIRM.

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF SPECIALTY GRANULES LLC	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 SPECIALTY GRANULES LLC	D Employer Identification Number (EIN) 22-3807370	

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)	4226300
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	11051067
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	328261517940
(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)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	60565676460642
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6808563	6979649

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	6808563	6979649
--	----	---------	---------

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)	5388	
(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)		5388
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	928	
(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)		928
(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)	15284	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		15284
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		434310
c Other income	2c		250000
d Total income. Add all income amounts in column (b) and enter total.....	2d		705910

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	423417	
(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)		423417
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)	63018	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	48389	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		111407
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		534824

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		171086
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **ERNST & YOUNG**

(2) EIN: **34-6565596**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
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?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4309507.			

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF SPECIALTY GRANULES LLC				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SPECIALTY GRANULES LLC				D Employer Identification Number (EIN) 22-3807370	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-3060382					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2020 v. 200204	

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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

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

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

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 _____

FINANCIAL STATEMENTS AND SUPPLEMENTAL
SCHEDULES

Retirement Plan for Hourly Paid Employees of
Specialty Granules LLC
Years Ended December 31, 2020 and 2019
With Report of Independent Auditors

Ernst & Young LLP



Retirement Plan for Hourly Paid Employees of
Specialty Granules LLC

Financial Statements and Supplemental Schedules

Years Ended December 31, 2020 and 2019

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Assets Available for Benefits.....	3
Statements of Changes in Assets Available for Benefits.....	4
Notes to Financial Statements.....	5
Supplemental Schedules	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year).....	15
Schedule H, Line 4(j) – Schedule of Reportable Transactions.....	16

Report of Independent Auditors

The Plan Administrator
Retirement Plan for Hourly Paid Employees of
Specialty Granules LLC

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan for Hourly Paid Employees of Specialty Granules LLC, which comprise the statements of assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in assets available for benefits for the years 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 conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. 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 certified investment information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entities that certified the investment information meet the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2020 and 2019, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

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.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2020, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

August 25, 2021

Retirement Plan for Hourly Paid Employees of
Specialty Granules LLC

Statements of Assets Available for Benefits

	December 31,	
	2020	2019
Assets		
Cash equivalents	\$ 517,940	\$ 328,261
Mutual funds:		
Equity funds	6,460,642	4,745,816
Commingled funds	—	1,310,751
Total investments	6,978,582	6,384,828
Receivables:		
Employer contributions receivable	—	238,364
Other	1,067	1,105
Total receivables	1,067	239,469
Assets available for benefits	<u>\$ 6,979,649</u>	<u>\$ 6,624,297</u>

See accompanying notes.

Retirement Plan for Hourly Paid Employees of
Specialty Granules LLC

Statements of Changes in Assets Available for Benefits

	Year Ended December 31,	
	2020	2019
Additions		
Employer contributions.....	\$ 189,654	\$ 391,166
Dividend income.....	16,212	61,861
Total additions	<u>205,866</u>	<u>453,027</u>
Deductions		
Retirement benefits paid	423,417	430,956
Administrative expenses	111,407	204,560
Total deductions.....	<u>534,824</u>	<u>635,516</u>
Net appreciation in fair value of investments	<u>684,310</u>	1,247,685
Net increase in assets available for benefits	<u>355,352</u>	1,065,196
Assets available for benefits		
Beginning of year.....	<u>6,624,297</u>	5,559,101
End of year.....	<u>\$ 6,979,649</u>	<u>\$ 6,624,297</u>

See accompanying notes.

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

Notes to Financial Statements

December 31, 2020

1. Description of the Plan

The following description of the Retirement Plan for Hourly Paid Employees of Specialty Granules LLC (the Plan) is provided for general purposes only. Participants should refer to the Plan document for more detailed and complete information of the Plan's provisions. The Plan was established January 1, 2011, and was most recently amended and restated effective January 1, 2015.

General

The Plan is sponsored by Specialty Granules LLC (the Company). The Plan is a frozen, noncontributory defined benefit plan covering the eligible hourly employees of the Company. All participants are fully vested. The Plan was established on January 1, 2011 and was most recently amended and restated effective January 1, 2015. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On May 1, 2019, the Plan's assets were transferred from State Street Bank and Trust (the Former Trustee) to Wilmington Trust (the Trustee) who is the current trustee of the Plan.

Pension Benefits

Normal retirement age is 65. The retirement benefit represents the applicable benefit rate, as defined, multiplied by the participant's years of credited service, as defined.

Generally, early retirement age is 55, provided the participant has accrued 10 years of credited service. Retirement due to disability generally requires 15 years of credited service. Benefits are paid to the retirees in the form of a monthly annuity payment. If the actuarial present value of a participant's monthly benefit does not exceed \$1,000, the participant's entire interest in the Plan will be paid to them in a single lump sum.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security ("CARES") Act was enacted and signed into law. The CARES Act defined a qualified individual as a participant who had COVID-19 or experienced financial impact as a result of COVID-19. The Company reviewed the provisions of the CARES Act and did not implement any of the provisions into the Plan.

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Termination

While it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, the assets of the Plan shall be used and applied first for the benefit of retired employees and employees who have reached their normal retirement date and second for the benefit of all other employees based on their accrued retirement benefits at the date of termination of the Plan in amounts proportionate to the actuarially determined present value of their retirement benefits at the date of termination of the Plan. Any balance remaining after satisfaction of all liabilities of the Plan shall be returned to the Company. If the Plan is terminated, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions.

The PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, relating to the maximum amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time of termination, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefits are recorded when paid.

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Cash Equivalents

Cash equivalents consist of cash and other assets which are highly liquid, have an original maturity of 90 days or less, have high credit quality and are diversified. Cash equivalents represent investments in the Blackrock Liquidity Fund and Wilmington US Government Money Market. The fair value of these investments are based on net asset value (NAV) which reflects the value of the underlying assets owned by the Funds, minus liabilities, and then divided by the number of shares outstanding. With the adoption of ASU 2018-09 (see “New Accounting Pronouncements”), NAV was assessed as having a readily determinable fair value at December 31, 2020. Prior to such adoption, this investment was valued at the NAV as a practical expedient.

Investment Valuation and Income Recognition

The mutual funds held are Merrill Lynch, Pierce, Fenner & Smith (Merrill Lynch) publicly listed investment funds. The fair value is based upon each fund’s net asset value (NAV) and is quoted in a market that is active. These investments included both equity and commingled funds securities and may incorporate the use of options, futures, and other financial instruments. There are no restrictions on redemption of these assets.

Realized gains and losses on the sale of investments are determined for accounting purposes on a moving average cost basis. Net appreciation and depreciation of investments includes both realized and unrealized gains and losses on investments. Purchases and sales transactions are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Tax Status

The Plan is relying on the determination letter from the Internal Revenue Service (the IRS) dated January 4, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan has been amended. The plan administrator has indicated that they will take the necessary steps, if any, to bring the Plan’s operations into compliance with the Code.

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax position taken by the Plan, and has concluded that there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

Funding Policy

The Company makes contributions to the Plan sufficient to meet the actuarially determined funding requirements of ERISA and the Pension Protection Act of 2006. The Plan has met such requirements for 2020 and 2019.

The Highway and Transportation Funding Act (HATFA) was enacted on August 8, 2014, potentially lowering the minimum funding requirements for defined benefit plans. In September 2014, the Company used the HATFA segmented interest rates for benefit restriction and minimum funding calculations for the plan year beginning January 1, 2014. The Plan continues to use HATFA rates in 2020 and 2019.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Risks and Uncertainties

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

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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

Administrative Expenses

As provided by the Plan, expenses of the Plan are paid by either the Plan or the Company. In 2020 and 2019, expenses were paid by both the Plan and the Company. Expenses paid directly by the Company are not included in the Statement of Changes in Assets for Benefits of the Plan.

Fair Value Measurements

The accounting guidance on fair value measurements and disclosures establishes a valuation hierarchy that prioritizes the inputs used to measure fair value based on three defined levels or criteria. The hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the reporting entity's market assumptions. The three levels of inputs that may be used to measure fair value are as follows:

- **Level 1** – Quoted prices for identical instruments in active markets;
- **Level 2** – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose significant inputs are observable; and
- **Level 3** – Instruments whose significant inputs are unobservable and for which estimates of fair value are determined using related market data.

Retirement Plan for Hourly Paid Employees of
Specialty Granules LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The fair value of the assets presented in the table below approximate their carrying value.

The Plan held no investments classified as Level 2 or Level 3.

The following table provides the fair value hierarchy of the Plan's investments as of December 31, 2020:

	<u>Level 1</u>
Mutual funds:	
Equity funds	\$ 6,460,642
Cash equivalents	<u>517,940</u>
Total investments	<u>\$ 6,978,582</u>

The following table provides the fair value hierarchy of the Plan's investments as of December 31, 2019:

	<u>Level 1</u>
Mutual funds:	
Equity funds	\$ 4,745,816
Commingled funds	<u>1,310,751</u>
Total investments in the fair value hierarchy	6,056,567
Cash equivalents, at NAV	<u>328,261</u>
Total investments	<u>\$ 6,384,828</u>

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements

In July 2018, the FASB issued ASU 2018-09, *Codification Improvements*, which, among other things, amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value per share practical expedient. Also, it further clarifies that an entity should evaluate whether a readily determinable fair value exists or whether its investments qualify for net asset value per share practical expedient in accordance with Accounting Standards Codification 820, *Fair Value Measurement*. Adoption of the amended guidance, which is to be applied prospectively, affects the fair value disclosures, but does not change the fair value measurement of the investments. The Plan adopted ASU 2018-09 for the year ended December 31, 2020. In connection with the adoption, the Plan has prospectively included certain investments in the fair value hierarchy disclosure that were previously excluded from such disclosure because those investments previously used the net asset value per share practical expedient.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments calculated based upon the provisions of the Plan. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee services rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) current employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by Buck Global LLC (“Buck”), a consulting actuarial firm, by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the date as of which the benefit information is computed and the expected date of payment.

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

Notes to Financial Statements (continued)

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits for the Company as of December 31, 2019, and the changes therein for the year then ended, are as follows:

	December 31, 2019
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 3,938,992
Other participants	1,886,761
Total vested benefits	5,825,753
Non-vested benefits	32,688
Total accumulated plan benefits	<u>\$ 5,858,441</u>
	Year Ended December 31, 2019
Changes in the actuarial present value of accumulated plan benefits:	
Actuarial present value of accumulated plan benefits at beginning of year	\$ 5,844,866
Increase (decrease) during the period attributable to:	
Benefits paid to participants	(430,956)
Interest	337,926
Changes in actuarial assumptions (mortality improvement)	(99,895)
Additional benefits accumulated, including gains and losses	206,500
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 5,858,441</u>

The value at December 31, 2019 is based on an actuarial valuation as of January 1, 2020. Had the valuation been performed on December 31, 2019, there would be no material differences. The significant actuarial assumptions used in the valuation as of January 1, 2020, were (a) the life expectancy was determined using the Pri-2012 Blue Collar Mortality Table and the Buck 2020 Mortality Improvement Scale for males and females (b) retirement age assumptions (the assumed average retirement age is 62), and (c) a liability discount rate of 6%. For the plan year ended December 31, 2019, life expectancy was determined using the Pri-2012 Blue Collar Mortality Table and the Buck 2019 Mortality Improvement Scale for males and females.

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

Notes to Financial Statements (continued)

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

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

4. Information Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments for the Plan disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2020 and 2019 and net appreciation in fair value of investments, and dividend income for the year ended December 31, 2020 and the period May 1, 2019 through December 31, 2019, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Trustee. Net appreciation in fair value of investments, and dividend income for the period January 1, 2019 through April 30, 2019, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Former Trustee.

5. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits and net increase in net assets available for benefits as shown in the financial statements as of December 31, 2020 and 2019, to Form 5500:

	<u>2019</u>
Net assets available for benefits – per financial statements	\$ 6,624,297
Add amounts recorded on the 5500 as a contribution receivable	<u>184,266</u>
Net assets available for benefits per Form 5500	<u>\$ 6,808,563</u>

	<u>2020</u>	<u>2019</u>
Net increase per financial statements	\$ 355,352	\$ 1,065,196
Prior year contribution receivable	<u>(184,266)</u>	<u>184,266</u>
Net increase per the Form 5500	<u>\$ 171,086</u>	<u>\$ 1,249,462</u>

Retirement Plan for Hourly Paid Employees of
Specialty Granules LLC

Notes to Financial Statements (continued)

6. Subsequent Events

Management evaluated subsequent events for the Plan through August 25, 2021, the date the financial statements were available to be issued.

Supplemental Schedules

Retirement Plan for Hourly Paid Employees of
Specialty Granules LLC

EIN #22-3807370 Plan #003

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2020

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	Cost	Current Value
Cash equivalents			
	Blackrock Liquidity Fund	\$ 114,240	\$ 114,239
	Wilmington US Government Money Market	403,701	403,701
	Total cash equivalents	<u>517,941</u>	<u>517,940</u>
Mutual funds			
Equity funds			
	Blackrock Mid Cap	450,023	556,275
	Columbia Dividend Income	562,529	629,067
	IShares MSCI EAFE ETF	478,303	523,123
	IShares Russell 2000 ETF	311,860	373,298
	SPDR S+P 500 ETF Trust	1,262,405	1,604,319
	Vanguard Dividend Appreciation	587,641	751,871
	F&T BHVRL Small Cap	281,260	347,983
	JP Morgan Large Cap	562,504	610,301
	First Eagle Global I	948,218	1,064,405
	Total equity funds	<u>5,444,743</u>	<u>6,460,642</u>
	Total investments	<u>\$ 5,962,684</u>	<u>\$ 6,978,582</u>

Retirement Plan for Hourly Paid Employees of
Specialty Granules LLC

EIN #22-3807370 Plan #003

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2020

Identity of Party Involved	Description of Asset	Principal Cash	Cost of Asset	Net Gain or (Loss)
	** Wilmington US Govt Money Mkt	\$(682,464)	\$(682,464)	\$ –
	** Wilmington US Govt Money Mkt	538,301	538,301	–

There are no category 1, 2 or 4 transactions

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Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

EIN/PN: 22-3807370/ 003

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44										
45 - 49	2	3								
50 - 54		8	3							
55 - 59		3	14	4	1					
60 - 64	1	4	6	7	13	1				
65 - 69		2	1	1	4					
70 & up					2					

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

EIN/PN: 22-3807370/ 003

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Funding interest rates

For 2020 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.79%	3.64%
Second Segment Rate	3.92%	5.21%
Third Segment Rate	4.38%	5.94%
Effective Interest Rate	3.96%	5.23%

For 2019 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.28%	3.74%
Second Segment Rate	3.81%	5.35%
Third Segment Rate	4.46%	6.11%
Effective Interest Rate	3.89%	5.39%

* Used for maximum tax-deduction purposes.

** Used for minimum funding and benefit restriction purposes.

Mortality

Mortality tables for non-disabled participants mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1 as revised in October 2018, applied on a static basis. For disabled participants, the mortality rates specified in Revenue Ruling 96-7 were assumed.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC
EIN/PN: 22-3807370/ 003

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan’s enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary’s advice and is an acceptable method under PPA. The demographic assumptions have been set based on observed plan experience. The plan’s experience is too small to form the basis of a reliable assumption; however, the assumption remains appropriate given historic gain and loss experience of the plan.

Expenses

An allowance of \$216,000 for administrative expense has been included in the Target Normal cost, reflecting actual administrative expenses paid for the Plan’s trust during the previous year rounded to the next \$1,000.

Frequency of optional payment forms

100% of participants are assumed to elect the Single Life Annuity form of benefit at retirement.

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Rate
55 – 61	5.0%
62 – 63	25.0%
64	10.0%
65 – 69	50.0%
70	100.0%

Vested terminated participants are assumed to elect to start receiving benefits at age 55 or current age, if later.

Disability rates

Age	Male	Female
25	0.1634%	0.0888%
40	0.4350%	0.3924%
50	1.0944%	0.9414%
55	1.9062%	1.5656%

Withdrawal rates

Based on experience. Sample rates as follows:

Age	Assumption
25	9.5%
40	4.5%
50	3.5%
55	0.0%

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC
EIN/PN: 22-3807370/ 003

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Rates shown above are increased by the following select withdrawal rates for participants with fewer than three years of service:

Age	Assumption
0	25.0%
1	15.0%
2	10.0%
3	0.0%

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan’s ERISA funding requirement is equal to the Adjusted Market Value of Assets.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Summary of Changes from the January 1, 2019 Valuation

- The mortality tables were updated to the rates applicable to the current plan year in accordance with 1.430(h)(3)-1(f)(2).
 - The interest rates were updated to the segment rates applicable to the current plan year in accordance with PPA as amended by MAP-21 and HATFA.
 - The expected plan-related expenses added to the Target Normal cost were changed from \$196,000 to 216,000 to better reflect plan experience.
- The change in assumptions listed above increased the Funding Target by approximately \$0.2 million.

Retirement Plan for Hourly Paid Employees of
Specialty Granules LLC

EIN #22-3807370 Plan #003

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2020

Identity of Party Involved	Description of Asset	Principal Cash	Cost of Asset	Net Gain or (Loss)
	** Wilmington US Govt Money Mkt	\$(682,464)	\$(682,464)	\$ –
	** Wilmington US Govt Money Mkt	538,301	538,301	–

There are no category 1, 2 or 4 transactions

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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 RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF SPECIALTY GRANULES LLC	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">003</td> </tr> </table>	B Three-digit plan number (PN) ►	003
B Three-digit plan number (PN) ►	003		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SPECIALTY GRANULES LLC	D Employer Identification Number (EIN) 22-3807370		

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

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>		
2	Assets:		
	a Market value	2a	6,797,698
	b Actuarial value	2b	6,797,698
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	173	4,389,624
	b For terminated vested participants	60	794,685
	c For active participants	80	1,318,154
	d Total	313	6,502,463
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	5.23%
6	Target normal cost	6	216,000

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	 Signature of actuary	<u>9/9/2021</u> Date 2005121
Edward A. Quinn Type or print name of actuary		Most recent enrollment number 201-902-2300 Telephone number (including area code)
BUCK GLOBAL, LLC Firm name		
500 Plaza Drive Secaucus NJ 07096 Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>24.84%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		171,253
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.39%</u>		9,231
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		180,484
d Portion of (c) to be added to prefunding balance		180,324
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	180,324

Part III Funding Percentages

14 Funding target attainment percentage	14	101.20%
15 Adjusted funding target attainment percentage	15	103.95%
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	86.07%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2020	5,388	0			
Totals ▶			18(b)	5,388	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,299

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)..... **21b** 4**22** Weighted average retirement age **22** 64**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)..... **31a** 216,000**b** Excess assets, if applicable, but not greater than line 31a **31b** 78,535

32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 137,465

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	137,465	137,465

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 5,299**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 5,299**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 5,299**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

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

EIN/PN: 22-3807370/ 003

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

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	18.0990	0.0500	0.9050	49.7724
56	20.8153	0.0500	1.0408	58.2829
57	23.2917	0.0500	1.1646	66.3814
58	25.5331	0.0500	1.2767	74.0460
59	27.5468	0.0500	1.3773	81.2631
60	33.3390	0.0500	1.6670	100.0170
61	36.5850	0.0500	1.8293	111.5844
62	39.4844	0.2500	9.8711	612.0086
63	31.1389	0.2500	7.7847	490.4369
64	31.1093	0.1000	3.1109	199.0997
65	31.6658	0.5000	15.8329	1,029.1378
66	18.6059	0.5000	9.3030	613.9962
67	11.1538	0.5000	5.5769	373.6512
68	6.4821	0.5000	3.2410	220.3907
69	3.1792	0.5000	1.5896	109.6809
70	3.5558	1.0000	3.5558	248.9069
Total			69.1264	4,438.6563
Weighted Average Retirement Age = 4438.6563 / 69.1264				64.21
Rounded Weighted Average Retirement Age				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

EIN/PN: 22-3807370/ 003

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

January 1, 2011

Membership Eligibility

All hourly-paid employees employed by the Company, except leased employees, and employees who are active participants of other qualified retirement plans sponsored by the Company. New employees may not participate. See the notes following the Current Plan Provisions by Location.

Credited Service

One month of service is credited for each 133 hours worked during the Plan Year, not to exceed 12 months of Credited Service in any Plan Year.

Vesting Service

A year of Vesting Service is earned for each Plan Year in which a participant completes 1,000 hours of service.

Employee Contribution

None. Plan is funded entirely by employer contributions.

Normal Retirement

Eligibility

Age 65

Benefit

A monthly benefit for each year of Credited Service equal to a dollar multiplier effective as of the participant's termination date, times the participant's Credited Service at termination. See the Current Plan Provisions by Location for dollar multipliers for each location. This amount is offset by an annuity purchase benefit issued by John Hancock Mutual Life Insurance Company.

Benefits are frozen for all participants.

Deferred Retirement

Eligibility

5 years of Vesting Service.

Benefit

Calculated in the same manner as described in Normal Retirement above.

Early Retirement

Eligibility

See the Current Plan Provisions by Location for early retirement eligibility provisions.

Benefit

Same as for Normal Retirement but reduced for early commencement. See the Current Plan Provisions by Location for early retirement reductions.

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

EIN/PN: 22-3807370/ 003

Schedule SB, Part V – Summary of Plan Provisions (continued)

Disability Retirement

Eligibility

See the Current Plan Provisions by Location for disability eligibility provisions.

Benefit

An immediate benefit equal to the normal retirement benefit, reduced as shown in the Current Plan Provisions by Location.

Vested Termination

Eligibility

5 years of Vesting Service.

Benefit

A benefit amount deferred to age 65, equal to the vested accrued benefit and reduced as in early retirement if paid prior to age 65.

Pre-Retirement Surviving Spouse Coverage

Eligibility

5 years of Vesting Service, or age 65.

Benefit

Upon the death of an active or terminated participant who was eligible for early retirement, 100% of the benefit he would have received had he retired with a Qualified Joint and Survivor Annuity the day preceding his death.

Upon the death of an active or terminated participant with vested rights who was not yet eligible for early retirement, 100% of the benefit he would have received had he terminated the day preceding his death, lived to early retirement age, and retired with a Qualified Joint and Survivor Annuity.

Normal Form of Benefit

Life annuity for unmarried participants; actuarially reduced Qualified 100% Joint and Survivor Annuity for married participants (unless the participant and spouse elect otherwise).

Optional Forms of Benefits

A participant may elect an optional form of benefit if the value of the vested benefit is not eligible to be paid as a single lump sum¹.

- (1) Life annuity
- (2) Life annuity with period certain of 5, 10, 15, or 20 years
- (3) Social Security equalization
- (4) 50% or 100% joint and survivor
- (5) Optional lump sum if value between \$1,000 and \$5,000

Maximum Benefit

The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2020 is \$230,000.

¹ If the lump sum value does not exceed \$1,000 (\$5,000 with respect to a distribution to a beneficiary) the actuarial equivalent of the monthly benefit shall be paid in a single sum.

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

EIN/PN: 22-3807370/ 003

Schedule SB, Part V – Summary of Plan Provisions (continued)

Optional Form Conversion

Actuarial equivalent form based upon the following:

- Interest:** The annual interest rate on 30-year Treasury Constant Maturities as published in the Internal Revenue Bulletin for the first full calendar month preceding the first day of the Plan Year (2.30% for 2020).
- Mortality:** The applicable Mortality Table as prescribed by the Commissioner. (“2020 Applicable Mortality Table” as specified in IRS Revenue Ruling 2007-67 for 2020).

For participants who terminated prior to December 31, 2004, actuarial equivalent form is based upon the following: Interest: 5.50%; Mortality: 1984 Unisex Pension Mortality Table.

CURRENT PLAN PROVISIONS BY LOCATION – DOLLAR MULTIPLIERS*

Location	No.	Dollar Multipliers		Frozen Benefits		
		Effective Date	Amount	Frozen Date	Eligibility	Amount
Annapolis	721	2/1/2002	\$27.75	6/1/1993	Age 55 with 10 years of Service	\$17.50
Charmain	724	10/1/2002	\$23.50	9/30/1993	Age 55 with 10 years of Service at 1/1/1994	\$17.00
Kremlin	741	7/1/2001	\$28.50	12/31/1993	Age 55 with 10 years of Service at 7/1/1993	\$21.50

CURRENT PLAN PROVISIONS BY LOCATION – MISCELLANEOUS*

Location	No.	Early Retirement		
		Eligibility	Reduction	Union Status
Annapolis	721	Age 55 with 10 years of Credited Service	1/2% per month; 0% if age 62 with 25 years of Credited Service	Union
Charmain	724	Age 55 with 10 years of Credited Service	1/2% per month; 0% if age 62 with 25 years of Credited Service	Non-Union
Kremlin	741	Age 55	1/2% per month; 0% if age 62 with 25 years of Credited Service	Union

*For explanation of table items, please see the Notes to Accompany Current Plan Provisions by Location, at the end of this Section.

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC
EIN/PN: 22-3807370/ 003

Schedule SB, Part V – Summary of Plan Provisions (continued)

Location	No.	Disability	
		Eligibility	Reduction
Annapolis	721	15 years of Vesting Service	None
Charmain	724	Age 55 with 10 years of Vesting Service or age 50 with 15 years of Vesting Service	None
Kremlin	741	15 years of Vesting Service	None

NOTES TO ACCOMPANY CURRENT PLAN PROVISIONS BY LOCATION:

- The dollar multipliers shown are negotiated increases that are applicable to all Credited Service. The dollar multiplier found in the last column is the one used for participants who elected to freeze benefit accruals as of the noted date above. The other dollar multiplier shown is the one used as of the valuation date for participants who elected not to freeze benefit accruals. The dollar multipliers used for the previous valuation are the same as those shown in the table above.
- The benefit reduction percentages are monthly reductions prior to normal retirement date.
- The normal retirement date for all locations is age 65.
- None of the locations permit new enrollments.
- The Kremlin Clerical location (806) is considered to be part of SGI; however, this location contains no active or inactive participants

Summary of Changes from the January 1, 2019 Valuation

None.

Retirement Plan for Hourly Paid Employees of
Specialty Granules LLC

EIN #22-3807370 Plan #003

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2020

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	Cost	Current Value
Cash equivalents			
	Blackrock Liquidity Fund	\$ 114,240	\$ 114,239
	Wilmington US Government Money Market	403,701	403,701
	Total cash equivalents	<u>517,941</u>	<u>517,940</u>
Mutual funds			
Equity funds			
	Blackrock Mid Cap	450,023	556,275
	Columbia Dividend Income	562,529	629,067
	IShares MSCI EAFE ETF	478,303	523,123
	IShares Russell 2000 ETF	311,860	373,298
	SPDR S+P 500 ETF Trust	1,262,405	1,604,319
	Vanguard Dividend Appreciation	587,641	751,871
	F&T BHVRL Small Cap	281,260	347,983
	JP Morgan Large Cap	562,504	610,301
	First Eagle Global I	948,218	1,064,405
	Total equity funds	<u>5,444,743</u>	<u>6,460,642</u>
	Total investments	<u>\$ 5,962,684</u>	<u>\$ 6,978,582</u>

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC

EIN/PN: 22-3807370/ 003

Schedule SB, Line 25 – Changes in Method

There was a change in the enrolled actuary for the plan and the business organization providing actuarial services since the prior year. The new enrolled actuary matched the funding target, funding target normal cost and actuarial value of assets for the prior year developed by the prior enrolled actuary within the margin allowed for automatic approval as defined in Section 4 of IRS Revenue Procedure 2017-56.

Retirement Plan for Hourly Paid Employees of Specialty Granules LLC
EIN/PN: 22-3807370/ 003

Schedule SB, Line 24 – Changes in Actuarial Assumptions

The expected plan-related expenses added to the Target Normal cost were changed from \$196,000 to \$216,000 to better reflect plan experience.