

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>12/10/2019</u> and ending <u>12/09/2020</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>CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN</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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/10/1982</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>12/10/1982</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>12/10/1982</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>CARDONE INDUSTRIES, INC.</u> <u>5501 WHITAKER AVENUE</u> <u>PHILADELPHIA, PA 19124</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-1916269</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>215-912-3000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>336300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-1916269</u>	2c Plan Sponsor's telephone number <u>215-912-3000</u>	2d Business code (see instructions) <u>336300</u>	
2b Employer Identification Number (EIN) <u>23-1916269</u>					
2c Plan Sponsor's telephone number <u>215-912-3000</u>					
2d Business code (see instructions) <u>336300</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2021	DE ANNA CASTRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
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3a Plan administrator's name and address ☐ Same as Plan Sponsor CARDONE INDUSTRIES, INC. 5501 WHITAKER AVENUE PHILADELPHIA, PA 19124	3b Administrator's EIN 23-1916269 3c Administrator's telephone number 215-912-3000
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 3737
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 677 6a(2) 624 6b 1439 6c 1526 6d 3589 6e 110 6f 3699 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ 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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 12/10/2019 and ending 12/09/2020

► **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 <u>CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CARDONE INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>23-1916269</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>12</u> Day <u>10</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>66359592</u>
	b Actuarial value	2b	<u>66359592</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>1420</u>	<u>35184708</u>
	b For terminated vested participants.....	<u>1640</u>	<u>24880676</u>
	c For active participants	<u>677</u>	<u>11913666</u>
	d Total.....	<u>3737</u>	<u>71979050</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.57</u> %
6	Target normal cost.....	6	<u>1154000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>MICHAEL J. BORN</u></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>HILDI INC., A DIVISION OF USI C.G.</u></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>8000 NORMAN CENTER DRIVE, SUITE 400</u> <u>BLOOMINGTON, MN 55437</u></div> <div style="text-align: center;">Address of the firm</div>	<div style="border-bottom: 1px solid black; margin-bottom: 10px; text-align: center;"><u>08/25/2021</u></div> <div style="text-align: center;">Date</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px; text-align: center;"><u>20-06795</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px; text-align: center;"><u>952-934-5554</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	337644	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	337644	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>17.81</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)		
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>5.76</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	92.19 %
15 Adjusted funding target attainment percentage	15	92.19 %
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	86.60 %
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
03/24/2020	777477	0			
08/19/2020	642400	0			
09/24/2020	637000	0			
12/21/2020	461289	0			
06/24/2021	17000	0			
			Totals ►	18(b)	2535166
				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	2446445
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
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

66

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** 1154000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 5619458 Installment 519563**b** Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 1673563

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

36 Additional cash requirement (line 34 minus line 35) **36** 1673563**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2446445**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 772882**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

For calendar plan year 2019 or fiscal plan year beginning 12/10/2019 and ending 12/09/2020		
A Name of plan CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CARDONE INDUSTRIES, INC.	D Employer Identification Number (EIN) 23-1916269	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PENSION LIVE, LLC

26-2239692

(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?
15	NONE	83350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES INC

13-2638166

(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?
15	NONE	70655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLC MANAGEMENT

68-0635051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	48448	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)

BMO FINANCIAL SERVICES

39-6436442

(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?
12 13 15	NONE	45105	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPTRUST FINANCIAL ADVISORS

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	14404	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning <u>12/10/2019</u> and ending <u>12/09/2020</u>		
A Name of plan <u>CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARDONE INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>23-1916269</u>	

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)	1824434	478289
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	132529	81734
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	368104	1506469
(2) U.S. Government securities	1c(2)	8595868	5711414
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	14205698	8280637
(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)	39490296	56526607
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1795992	1445609

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	66412921	74030759

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	325509
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	325509

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	66412921	73705250
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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)	2535166	
(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)		2535166
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	751558	
(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)		751558
(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)	855565	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		855565
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	96004558	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	86290642	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9713916
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1805187	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1805187

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		12051018

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3449524	
(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)		3449524
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)	216857	
(2) Contract administrator fees	2i(2)	45105	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1047203	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1309165
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4758689

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7292329
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: **CARON & BLETZER, PLLC**

(2) EIN: **04-3499945**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4324871. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 12/10/2019 and ending 12/09/2020		
A Name of plan CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CARDONE INDUSTRIES, INC.		D Employer Identification Number (EIN) 23-1916269
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): 39-6436442		
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 12
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) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year **14a**

b The plan year immediately preceding the current plan year **14b**

c The second preceding plan year **14c**

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

a The corresponding number for the plan year immediately preceding the current plan year **15a**

b The corresponding number for the second preceding plan year **15b**

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

a Enter the number of employers who withdrew during the preceding plan year **16a**

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

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

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

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

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

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

Stock: 66.9 % Investment-Grade Debt: 26.5 % High-Yield Debt: 4.9 % Real Estate: _____ % Other: 1.7 %

- 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 _____

**CARDONE INDUSTRIES, INC.
UNION EMPLOYEES' PENSION PLAN**

FINANCIAL STATEMENTS

December 9, 2020 and 2019 and
For the Year Ended December 9, 2020



CARON & BLETZER, PLLC

Certified Public Accountants and Business Consultants

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Plan Administrator of the Cardone Industries, Inc. Union Employees' Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Cardone Industries, Inc. Union Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 9, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 9, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note G, which was certified by BMO Harris Bank N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 9, 2020 and 2019, and for the year ended December 9, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplemental Schedules

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 9, 2020 and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 9, 2020 are required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Canon & Blester, PLLC". The signature is written in a cursive, flowing style.

Kingston, NH
October 12, 2021

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 9, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Investments, at fair value:		
Mutual funds	\$ 58,033,076	\$ 39,858,400
U.S. government and agency obligations	5,834,830	8,776,844
Corporate obligations	8,280,637	14,205,698
Foreign debt obligations	<u>1,322,193</u>	<u>1,615,016</u>
Total investments	73,470,736	64,455,958
Receivables:		
Employer contributions	478,289	1,824,434
Accrued income	<u>81,734</u>	<u>132,529</u>
Total receivables	<u>560,023</u>	<u>1,956,963</u>
Total assets	74,030,759	66,412,921
Liabilities:		
Net pending trades	<u>325,509</u>	<u>-</u>
Net assets available for benefits	<u>\$ 73,705,250</u>	<u>\$ 66,412,921</u>

The accompanying notes are an integral
part of the financial statements.

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 9, 2020

	<u>2020</u>
Additions:	
Investment Income:	
Net appreciation in fair value of investments	\$ 7,912,860
Interest income	792,372
Dividend income	<u>810,620</u>
	9,515,852
Employer contributions	<u>2,535,166</u>
Total additions	12,051,018
Deductions:	
Benefits paid to participants	3,449,524
Administrative expenses	<u>1,309,165</u>
Total deductions	<u>4,758,689</u>
Net increase	7,292,329
Net assets available for benefits:	
Beginning of the year	<u>66,412,921</u>
End of year	<u>\$ 73,705,250</u>

The accompanying notes are an integral
part of the financial statements.

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

A. PLAN DESCRIPTION:

The following description of the Cardone Industries, Inc. Union Employees' Pension Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit plan covering substantially all employees of Cardone Industries, Inc. (the "Company") who are members of the Service Employees' International Union, Local 252 that were hired prior to 2014 and had completed 1,000 hours of service within a 12 month period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective December 31, 2013, the Plan was amended to exclude all employees hired after that date. Additionally, effective December 31, 2013, the Plan was amended to freeze the accrual of benefits. A participant's credited service was determined as of the freeze date. Participant accrued benefits were based on provisions of the Plan in effect at the freeze date but calculated as if participants had terminated employment as of the freeze date.

Contributions and Funding Policy

The Company's funding policy is to contribute such amounts as are deemed necessary on an actuarial basis to fund the benefits expected to be paid by the Plan in accordance with the funding requirements of ERISA and the collective bargaining agreement. The company met the minimum funding requirements of ERISA as of December 9, 2020.

Benefits

Employees are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$13.50 multiplied by years of service, subject to the amount in which the participant is vested. If a participant elects early retirement, benefits may be actuarially reduced by a formula based on the number of years between the normal retirement age and a participant's age at early retirement. Plan participants may defer retirement beyond normal retirement age.

Participants who terminate with a vested benefit of less than \$5,000 receive an automatic lump-sum distribution as soon as administratively possible. If their vested benefit is greater than \$5,000, then participants have the option to receive their benefits in the form of a single life annuity, an actuarial life annuity with a years certain option, or a joint annuity with a survivorship option.

The normal form of payment to a retired participant of retirement benefits payable under the Plan is a monthly life annuity payable commencing on the participant's pension commencement date and terminating with the payment due immediately preceding death. If the participant is married the form of payment will be as an actuarially equivalent qualified joint and survivor annuity. Actuarially equivalent optional forms of annuities may be elected by participants in lieu of the normal form of payment.

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

If a participant dies prior to their benefit commencement date, a death benefit equal to the value of the employee's accumulated pension benefits, as defined by the Plan, is paid to the employee's beneficiary. Vested participants who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

Retirement Dates

Benefit payments generally begin at age 65, with an option for early retirement at age 55 for participants with a minimum credited service of 15 years.

Vesting

A participant becomes 20% vested after three years of credited service. Such vesting increases 20% each year thereafter until reaching 100% after seven years of credited service.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note C for discussion of fair value measurements.

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

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Administrative Expenses

Certain recordkeeping and administrative expenses of the Plan are borne by the Company. Expenses that are paid directly by the Company are excluded from these financial statements. Third party administrator fees and custodian fees are paid by the Plan and are recorded as deductions in the accompanying statement of changes in net assets available for benefits. Various transaction charges include distribution and general administration of the Plan and represent substantially all of the Plan's administrative expenses. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Payment of Benefits

Benefits to participants are recorded when paid.

C. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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.

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 9, 2020 and 2019.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

U.S. government and agency obligations - Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate and foreign debt obligations – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 9:

<u>Description</u>	2020			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 58,033,076	\$ 58,033,076	\$ -	\$ -
U.S. government and agency obligations	5,834,830	-	5,834,830	-
Corporate obligations	8,280,637	-	8,280,637	-
Foreign debt obligations	<u>1,322,193</u>	<u>-</u>	<u>1,322,193</u>	<u>-</u>
Total investments in the fair value hierarchy	<u>\$ 73,470,736</u>	<u>\$ 58,033,076</u>	<u>\$ 15,437,660</u>	<u>\$ -</u>

<u>Description</u>	2019			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 39,858,400	\$ 39,858,400	\$ -	\$ -
U.S. government and agency obligations	8,776,844	-	8,776,844	-
Corporate obligations	14,205,698	-	14,205,698	-
Foreign debt obligations	<u>1,615,016</u>	<u>-</u>	<u>1,615,016</u>	<u>-</u>
Total investments in the fair value hierarchy	<u>\$ 64,455,958</u>	<u>\$ 39,858,400</u>	<u>\$ 24,597,558</u>	<u>\$ -</u>

D. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable, under the Plan's provisions, to the services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) beneficiaries of participants who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

The actuarial present value of accumulated plan benefits payable to participants of the Plan as of December 9 is as follows:

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Active employees	\$ 14,354,641	\$ 13,427,441
Deferred vested participants	25,692,684	31,454,581
Participants currently receiving payments	<u>45,505,818</u>	<u>36,596,083</u>
Total vested benefits	85,553,143	81,478,105
Nonvested benefits	<u>1,610,344</u>	<u>1,466,743</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 87,163,487</u>	<u>\$ 82,944,848</u>

The change in the actuarial present value of accumulated plan benefits for the year ended December 9, 2020 is as follows:

Actuarial present value of accumulated Plan benefits, beginning of year	\$ 82,944,848
Increase (decrease) during the year attributable to:	
Benefits accumulated	122,785
Benefits paid	(3,449,525)
Increase due to passage of time	3,338,859
Change in assumptions	<u>4,206,520</u>
Net decrease	<u>4,218,639</u>
Actuarial present value of accumulated Plan benefits, end of year	<u>\$ 87,163,487</u>

The significant actuarial assumptions used in determining accumulated Plan benefits as stated in the actuarial valuation reports as of December 9, 2020 and 2019 are as follows:

Discount Rate:	2020: 3.65% 2019: 4.11%
Mortality Table:	2020: PRI-2012 blue collar adjustment projected with mortality improvement scale MP-2020. 2019: RP-2006 Blue Collar projected with mortality improvement scale MP-2019.
Retirement:	Retirement at age 65

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

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

E. TAX STATUS:

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated October 28, 2003 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

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

F. PARTIES-IN-INTEREST:

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by the trustee are considered party-in-interest transactions.

G. COMPLIANCE AND ERISA:

The plan administrator has elected the method of compliance permitted under 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. Accordingly, no auditing procedures with respect to the information certified by BMO Harris Bank N.A., the trustee of the Plan, were performed by the independent auditors except for comparing the information to the financial statements and supplemental schedules. The trustee has certified as to the completeness and accuracy of the investments held by the Plan as of December 9, 2020 and 2019, the investment earnings and other investment-related transactions of the Plan for the year ended December 9, 2020, and the information contained in the Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions.

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

H. PLAN TERMINATION:

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

- a. Benefits attributable to employee contributions, if any, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

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

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

I. RISKS AND UNCERTAINTIES:

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

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

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

The specific impact of the COVID-19 global pandemic on the Plan's investment securities is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

J. SUBSEQUENT EVENTS:

The Company has evaluated subsequent events through October 12, 2021, the date these financial statements were available for issuance.



Attachment to 2019 Form 5500 Schedule SB
Cardone Industries, Inc. Union Employees' Pension Plan
EIN: 23-1916269 P/N: 002

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	5	4	0	0	0	0	0	0	0	9
35 to 39	0	8	8	6	1	0	0	0	0	0	23
40 to 44	0	7	15	13	15	0	0	0	0	0	50
45 to 49	0	16	23	32	25	13	1	0	0	0	110
50 to 54	0	17	35	26	26	27	17	1	0	0	149
55 to 59	0	12	35	27	37	30	23	3	1	0	168
60 to 64	0	6	35	15	30	21	17	4	1	0	129
65 to 69	0	2	2	9	9	7	4	2	0	0	35
70 & up	0	1	0	1	1	0	0	0	0	0	3
Total	0	75	157	129	144	98	62	10	2	0	677

Attachment to 2019 Form 5500 Schedule SB
Cardone Industries, Inc. Union Employees' Pension Plan
EIN: 23-1916269 P/N: 002

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

Summary of Methods	
Valuation Date	December 10, 2019
Funding Method	Unit credit
Market Assets	Trustee value plus prior year accrued contributions discounted at the plan's effective interest rate to the Valuation Date
Actuarial Assets	2-Year Smoothed Assets: Gains and losses during the prior 2 years are spread over 3 years (gains and losses are based on expected return versus actual return). Expected returns for the prior year and the 2 nd prior year are 7.00% and 7.00% respectively. Actuarial Assets may not be less than 90% or more than 110% of Market Assets.
Segment Rate Basis	24 month average with look back of 4 months

Economic Assumptions			
Segment Rates		<u>Regular</u>	Ignoring MAP-21 / <u>HATFA</u>
	Segment 1: years 1-5	3.74%	2.78%
	Segment 2: years 5-20	5.35%	3.94%
	Segment 3: years 20+	6.11%	4.41%
ASC 960 Discount Rate	4.11%		

Other Assumptions													
Mortality (pre-retirement)	IRS 2019 Static												
Mortality (post-retirement)	IRS 2019 Static												
Mortality ASC 960	RP-2006 with Projection Scale MP-2019												
Retirement	<p>Annual rates shown below for active participants who are eligible to retire:</p> <table> <tr> <th><u>Age</u></th><th><u>Retirement Rate</u></th></tr> <tr> <td>55-61</td><td>1%</td></tr> <tr> <td>62-64</td><td>3%</td></tr> <tr> <td>65</td><td>35%</td></tr> <tr> <td>66-69</td><td>45%</td></tr> <tr> <td>70</td><td>100%</td></tr> </table> <p>The assumed retirement age is 65, or attained age if later, for terminated vested.</p>	<u>Age</u>	<u>Retirement Rate</u>	55-61	1%	62-64	3%	65	35%	66-69	45%	70	100%
<u>Age</u>	<u>Retirement Rate</u>												
55-61	1%												
62-64	3%												
65	35%												
66-69	45%												
70	100%												
Disability	<table> <tr> <th><u>Age</u></th><th><u>Disability Rate</u></th></tr> <tr> <td>18 – 39</td><td>.097%</td></tr> <tr> <td>40 – 44</td><td>.259%</td></tr> <tr> <td>45 – 49</td><td>.378%</td></tr> <tr> <td>50 – 54</td><td>.631%</td></tr> <tr> <td>55 – 59</td><td>1.10%</td></tr> </table>	<u>Age</u>	<u>Disability Rate</u>	18 – 39	.097%	40 – 44	.259%	45 – 49	.378%	50 – 54	.631%	55 – 59	1.10%
<u>Age</u>	<u>Disability Rate</u>												
18 – 39	.097%												
40 – 44	.259%												
45 – 49	.378%												
50 – 54	.631%												
55 – 59	1.10%												

Attachment to 2019 Form 5500 Schedule SB
Cardone Industries, Inc. Union Employees' Pension Plan
EIN: 23-1916269 P/N: 002

Methods and Assumptions - Continued

Other Assumptions																					
Withdrawal	<p>Annual rates shown below:</p> <table> <tr> <th><u>Years of Employment</u></th><th><u>Rate</u></th></tr> <tr> <td>0</td><td>10.0%</td></tr> <tr> <td>1-2</td><td>7.0%</td></tr> <tr> <td>3-5</td><td>12.0%</td></tr> <tr> <td>6</td><td>16.0%</td></tr> <tr> <td>7-8</td><td>15.0%</td></tr> <tr> <td>9</td><td>14.0%</td></tr> <tr> <td>10</td><td>13.0%</td></tr> <tr> <td>11</td><td>10.0%</td></tr> <tr> <td>12 or more</td><td>9.0%</td></tr> </table>	<u>Years of Employment</u>	<u>Rate</u>	0	10.0%	1-2	7.0%	3-5	12.0%	6	16.0%	7-8	15.0%	9	14.0%	10	13.0%	11	10.0%	12 or more	9.0%
<u>Years of Employment</u>	<u>Rate</u>																				
0	10.0%																				
1-2	7.0%																				
3-5	12.0%																				
6	16.0%																				
7-8	15.0%																				
9	14.0%																				
10	13.0%																				
11	10.0%																				
12 or more	9.0%																				
Expenses Paid from Trust	Current year PBGC premiums expected to be paid from the trust plus prior year actual administrative expenses, rounded to nearest \$1,000, if any																				
Marital Characteristics	<p>For participants not in pay status: 100% of participants are assumed to be married, with males 3 years older than females.</p> <p>For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.</p>																				
Form of Payment	Life annuity, unless the lump sum value is less than \$5,000 at termination or retirement.																				
Benefits Not Valued	All benefits are valued.																				

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN
 EIN: 23-1916269
 Plan Number: 002

SCHEDULE H, LINE 4(j)-SCHEDULE OF REPORTABLE TRANSACTIONS
 For the year ended December 9, 2020

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset (Including Interest Rate and Maturity)	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net gain (loss)
<u>Single Transactions:</u>						
American Europacific Growth R6 Fund	Mutual fund	\$ -	\$ 7,226,764	\$ 6,163,399	\$ 7,226,764	\$ 1,063,365
Fidelity 500 Index Fund	"	17,200,000	-	17,200,000	17,200,000	-
MainStay MacKay High Yield Corporate Bond R6 Fund	"	3,436,000	-	3,436,000	3,436,000	-
Schwab Fundamental US Large Company Index Fund	"	-	4,532,763	4,084,542	4,532,763	448,221
Vanguard Total International Stock Index Institutional Fund	"	11,700,000	-	11,700,000	11,700,000	-
Vanguard Primecap Admiral Fund	"	-	6,339,081	4,926,951	6,339,081	1,412,130
Vanguard FTSE All-World ex-US Index Admiral Fund	"	-	9,624,562	9,643,408	9,624,562	(18,846)
Vanguard Institutional Index Fund	"	-	7,419,498	5,023,826	7,419,498	2,395,672
Vanguard Mid-Cap Index Admiral Fund	"	-	4,691,109	4,636,117	4,691,109	54,992
Vanguard Mid-Cap Index Institutional Fund	"	6,190,000	-	6,190,000	6,190,000	-
Vanguard Growth Index Institutional Fund	"	6,875,000	-	6,875,000	6,875,000	-
<u>Series Transactions:</u>						
American Europacific Growth R6 Fund	Mutual fund	201,788	7,226,764	6,365,187	7,428,552	1,063,365
Fidelity 500 Index Fund	"	17,267,556	465,000	17,724,952	17,732,556	7,604
MainStay MacKay High Yield Corporate Bond R6 Fund	"	3,488,086	-	3,488,086	3,488,086	-
PGIM Total Return Bond R6 Fund	"	3,931,082	-	3,931,082	3,931,082	-
Schwab Fundamental US Large Company Index Fund	"	248,948	4,532,763	4,333,490	4,781,711	448,221
Vanguard Total International Stock Index Institutional Fund	"	11,700,000	140,000	11,838,209	11,840,000	1,791
Vanguard Primecap Admiral Fund	"	418,424	6,339,081	5,345,375	6,757,505	1,412,130
Vanguard FTSE All-World ex-US Index Admiral Fund	"	240,443	9,624,562	9,883,851	9,865,005	(18,846)
Vanguard Institutional Index Fund	"	1,514,536	7,419,498	6,538,362	8,934,034	2,395,672
Vanguard Mid-Cap Index Admiral Fund	"	80,249	4,691,109	4,716,366	4,771,358	54,992
Vanguard Mid-Cap Index Institutional Fund	"	6,190,000	240,000	6,419,742	6,430,000	10,258
Vanguard Growth Index Institutional Fund	"	6,875,000	235,000	7,105,855	7,110,000	4,145
US Treasury Note 0.25% Due 09/30/2025	"	3,304,330	436,475	3,744,278	3,740,805	(3,473)
US Treasury STRIPS Due 11/15/2048	"	-	3,273,172	2,848,646	3,273,172	424,526

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 12/10/2019 and ending 12/09/2020

▶ **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 Cardone Industries, Inc. Union Employees' Pension Plan	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Cardone Industries, Inc.	D Employer Identification Number (EIN) 23-1916269
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>10</u> Year <u>2019</u>	
2 Assets:	
a Market value.....	2a 66,359,592
b Actuarial value	2b 64,367,940
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 1,420 (2) Vested Funding Target 35,184,708 (3) Total Funding Target 35,184,708
b For terminated vested participants	1,640 24,880,676 24,880,676
c For active participants	677 10,332,739 11,913,666
d Total	3,737 70,398,123 71,979,050
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 5.57%
6 Target normal cost	6 1,154,000

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		06/29/2021
Signature of actuary		Date
Michael J. Born		2006795
Type or print name of actuary		Most recent enrollment number
Hildi Inc., A division of USI C.G.		952-934-5554
Firm name		Telephone number (including area code)
8000 Norman Center Drive, Suite 400		
Bloomington MN 55437		
Address of the firm		

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

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

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	337,644	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	337,644	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>17.81%</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).....		
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>5.76%</u>		0
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		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	89.42%
15 Adjusted funding target attainment percentage.....	15	89.42%
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	86.60%
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
03/24/2020	777,477	0			
08/19/2020	642,400	0			
09/24/2020	637,000	0			
Totals ▶			18(b)	2,056,877	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	1,994,202

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 66**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** 1,154,000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		7,611,110	703,707
b Waiver amortization installment.....			

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1,857,707

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0

36 Additional cash requirement (line 34 minus line 35)..... **36** 1,857,707**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1,994,202

38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	136,495
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 12/10/2019 and ending 12/09/2020

► **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 Cardone Industries, Inc. Union Employees' Pension Plan	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Cardone Industries, Inc.	D Employer Identification Number (EIN) 23-1916269	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>12</u> Day <u>10</u> Year <u>2019</u>		
2	Assets:		
	a Market value.....	2a	66,359,592
	b Actuarial value	2b	66,359,592
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	1,420	35,184,708
	b For terminated vested participants	1,640	24,880,676
	c For active participants	677	10,332,739
	d Total	3,737	70,398,123
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	5.57%
6	Target normal cost	6	1,154,000

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>08/25/2021</u> Date
	Michael J. Born Type or print name of actuary	<u>2006795</u> Most recent enrollment number
	Hildi Inc., A division of USI C.G. Firm name	<u>952-934-5554</u> Telephone number (including area code)
	8000 Norman Center Drive, Suite 400 Bloomington MN 55437 Address of the firm	

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

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

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	337,644	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	337,644	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>17.81%</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).....		
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>5.76%</u>		0
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		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	92.19%
15 Adjusted funding target attainment percentage.....	15	92.19%
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	86.60%
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
03/24/2020	777,477	0			
08/19/2020	642,400	0			
09/24/2020	637,000	0			
12/21/2020	461,289	0			
06/24/2021	17,000	0			
Totals ▶			18(b)	2,535,166	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	2,446,445

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			4
22 Weighted average retirement age	22			66
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	1,154,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	5,619,458		519,563
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1,673,563	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	1,673,563	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2,446,445	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	772,882	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Attachment to 2019 Form 5500 Schedule SB
Cardone Industries, Inc. Union Employees' Pension Plan
EIN: 23-1916269 P/N: 002

Schedule SB, Part V – Summary of Plan Provisions

Key Plan Provisions	
EIN / Plan Number	23-1916269 / 002
Effective Date	December 10, 1982 Amended and Restated: December 10, 2000
Plan Last Amended	December 31, 2013
Plan Year	December 10, 2019 to December 9, 2020
Fiscal Year	The 12-month period beginning January 1 and ending December 31
Participation	Any employee who is a member of Service Employees' International Union Local 252 who has completed at least 1,000 hours of service during the 12-month period beginning with the employee's date of hire. Eligible employees become participants on the first of the month coincident with or next following the date they become eligible. Effective January 1, 2014, there were no new entrants into the plan.
Years of Service	A Year of Service is credited for each calendar year in which 1,000 or more hours of service are credited to a union employee. No partial Years of Service are credited.
Vesting Service	A year of Vesting Service is credited for each calendar year in which 1,000 or more hours of service are credited to an employee.
Normal Retirement Date	The first day of the month coincident with or next following the attainment of age 65.
Early Retirement Date	The first day of the month coincident with or next following the attainment of age 55 and completion of 15 years of Vesting Service.
Deferred Retirement Date	The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.
Preretirement Death Benefit Eligibility	Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments.
Disability Retirement Date	The first day of the month following termination of service due to a total and permanent disability that continued for six months.
Termination Date	The date of termination of service other than for reasons of retirement, death, or disability.
Accrued Benefit	The Accrued Benefit for each Participant is determined using the same formula which is used to compute such Participant's Normal Retirement Benefit, taking into account the Participant's Years of Service through the date of determination.

Attachment to 2019 Form 5500 Schedule SB
Cardone Industries, Inc. Union Employees' Pension Plan
EIN: 23-1916269 P/N: 002

Summary of Plan Provisions - Continued

Key Plan Provisions	
Actuarial Equivalence	Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump sum amounts, Actuarially Equivalent factors are based on the 1971 Group Annuity Mortality Table for Males projected by Scale E to 1976, with a one-year age setback and a 7.5% per year interest rate. For purposes of determining lump sum amounts, Actuarially Equivalent factors are based on the applicable mortality table specified in IRS Notice 2008-85 for the Plan Year of distribution and the statutory three-tier segment interest rates in effect for the first month prior to the beginning of the Plan Year of distribution.
Normal Retirement Benefit	For retirement on or after December 10, 1988, a monthly benefit of \$13.50 multiplied by Years of Service. For retirement on or after December 10, 1986 but prior to December 10, 1988, a monthly benefit of \$9.50 multiplied by Years of Service. For retirement prior to December 10, 1986, a monthly benefit of \$7.00 multiplied by Years of Service. All benefits were frozen as of December 31, 2013.
Early Retirement Benefit	The Accrued Benefit, reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which the Early Retirement Date precedes the Normal Retirement Date.
Deferred Retirement Benefit	The greater of (a) the Accrued Benefit determined as of the Deferred Retirement Date or (b) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.
Preretirement Death Benefit	50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.
Disability Retirement Payment	The Actuarial Equivalent of the Accrued Benefit.

Attachment to 2019 Form 5500 Schedule SB
Cardone Industries, Inc. Union Employees' Pension Plan
EIN: 23-1916269 P/N: 002

Summary of Plan Provisions - Continued

Key Plan Provisions															
Termination Benefit	<p>The Accrued Benefit, multiplied by the Vested Percentage below, payable at the Normal Retirement Date, or received accordingly to Early Retirement.</p> <table> <tr> <th>Years of Vesting Service</th><th>Vested Percent</th></tr> <tr> <td>Less than 3</td><td>0%</td></tr> <tr> <td>3</td><td>20%</td></tr> <tr> <td>4</td><td>40%</td></tr> <tr> <td>5</td><td>60%</td></tr> <tr> <td>6</td><td>80%</td></tr> <tr> <td>7 or more</td><td>100%</td></tr> </table>	Years of Vesting Service	Vested Percent	Less than 3	0%	3	20%	4	40%	5	60%	6	80%	7 or more	100%
Years of Vesting Service	Vested Percent														
Less than 3	0%														
3	20%														
4	40%														
5	60%														
6	80%														
7 or more	100%														
Normal Form of Payment	Life annuity if single, Actuarially Equivalent joint and 50% survivor annuity if married														
Optional Forms of Payment	<ol style="list-style-type: none"> 1. Life Annuity 2. Actuarially Equivalent life annuity with 5 or 10 years certain 3. Actuarially Equivalent joint and 50%, 66-2/3%, 75% or 100% survivor annuity 														
Lump Sum Payment	Payable if the Actuarially Equivalent present value of the vested Accrued Benefit is \$5,000 or less.														

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN

EIN: 23-1916269

Plan Number: 002

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

December 9, 2020

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
Vanguard Small-Cap Index Admiral Fund	Mutual fund	\$ 2,604,365	\$ 3,205,427	
Vanguard Mid-Cap Index Institutional Fund	"	5,960,258	6,914,048	
Fidelity 500 Index Fund	"	16,810,159	18,499,850	
Vanguard Growth Index Institutional Fund	"	6,644,145	7,172,092	
Vanguard Total International Stock Index Institutional Fund	"	11,561,791	13,176,578	
MainStay MacKay High Yield Corporate Bond R6 Fund	"	3,488,086	3,584,249	
PGIM Total Return Bond R6 Fund	"	3,931,082	3,974,363	
* BMO Government Money Market Premier	"	1,506,469	1,506,469	
Total mutual funds		52,506,355	58,033,076	
US Treasury Note 0.25% Due 9/30/2025	Government obligation	2,864,381	2,850,513	
US Treasury Note 0.625% Due 8/15/2030	"	53,861	53,470	
US Treasury Note 0.50% Due 10/31/2027	"	84,392	84,057	
Federal Home Loan Mortgage Corporation Partner CTF Group 2.000% Due 11/1/2050	"	41,352	41,495	
Federal Home Loan Mortgage Corporation Partner CTF Group 2.500% Due 11/1/2050	"	68,301	68,301	
Federal Home Loan Mortgage Corporation Partner CTF Group 4.000% Due 5/1/2050	"	131,709	131,024	
Federal Home Loan Mortgage Corporation Partner CTF Group 3.000% Due 8/1/2050	"	152,747	152,026	
Federal Home Loan Mortgage Corporation Partner CTF Group 3.000% Due 10/1/2050	"	93,485	93,278	
Federal Home Loan Mortgage Corporation Partner CTF Group 3.000% Due 2/1/2050	"	92,723	90,885	
Federal Home Loan Mortgage Corporation Partner CTF Group 3.000% Due 7/1/2050	"	85,815	85,294	
Federal Home Loan Mortgage Corporation Partner CTF Group 3.500% Due 4/1/2050	"	71,018	71,018	
Federal Home Loan Mortgage Corporation Partner CTF Group 2.000% Due 12/1/2050	"	36,367	36,367	
Federal National Mortgage Assistance GTD Passthru CTF Pool 3.000% Due 8/1/2050	"	92,700	92,618	
Federal National Mortgage Assistance GTD Passthru CTF Pool 3.000% Due 3/1/2050	"	75,388	75,514	
Federal National Mortgage Assistance GTD Passthru CTF Pool 3.500% Due 12/1/2049	"	87,410	87,025	
Federal National Mortgage Assistance GTD Passthru CTF Pool 2.500% Due 11/1/2050	"	36,720	36,704	
Federal National Mortgage Assistance GTD Passthru CTF Pool 2.000% Due 12/1/2050	"	36,333	36,333	
Federal National Mortgage Assistance GTD Passthru CTF Pool 2.500% Due 12/1/2050	"	26,284	26,284	
Federal National Mortgage Assistance GTD Passthru CTF Pool 3.500% Due 5/1/2050	"	147,807	147,787	
Federal National Mortgage Assistance GTD Passthru CTF Pool 4.000% Due 3/1/2050	"	73,136	73,109	
Federal National Mortgage Assistance GTD Passthru CTF Pool 2.500% Due 10/1/2050	"	36,677	36,674	
Federal National Mortgage Assistance GTD Passthru CTF Pool 2.000% Due 11/1/2050	"	46,624	46,761	
Federal National Mortgage Assistance GTD Passthru CTF Pool 3.000% Due 8/1/2050	"	152,446	152,038	
Federal National Mortgage Assistance GTD Passthru CTF Pool 2.500% Due 9/1/2050	"	180,520	180,763	
Federal National Mortgage Assistance GTD Passthru CTF Pool 2.500% Due 11/1/2035	"	203,638	202,872	
US Treasury Bond 4.375% Due 5/15/2040	"	64,831	60,588	
US Treasury Bond 1.25% Due 5/15/2050	"	647,070	632,575	
US Treasury Bond 1.125% Due 5/15/2040	"	69,730	66,041	
California St Government Obligation Bonds Taxable 7.30% Due 10/1/2039	"	103,163	123,416	
Total government obligations		5,856,628	5,834,830	
Abbvie Inc Sr NT 3.20% Due 11/6/2022	Corporate obligation	142,508	146,569	
Anheuser Busch Inbev Worldwide Sr Gbl NT 4.15% Due 1/23/2025	"	130,883	141,692	
Aviation Cap Group LLC 3.875% Due 5/1/2023	"	65,219	66,834	
Bank Amer Corp Var Rate Due 12/20/2023	"	96,478	94,369	
Capital One Finl Corp 3.90% Due 1/29/2024	"	260,232	278,735	
Citigroup Inc NT Var Rate Due 1/24/2023	"	259,900	272,611	
Dowdupont Inc Sr NT 4.493% Due 11/15/2025	"	121,519	139,182	
Energy Transfer Operating LP 4.25% Due 3/15/2023	"	10,460	10,577	
Kinder Morgan Inc Del Sr Gbl 144a 5.00% Due 2/15/2021	"	128,215	125,539	
Marathon Pete Corp Sr gbl NT 4.75% Due 12/15/2023	"	155,430	160,406	
PPL Cap Fdg Inc GTD Sr NT 4.20% Due 6/15/2022	"	114,087	109,934	
Regency Energy Partners LP Sr NT 4.50% Due 11/1/2023	"	196,460	204,176	
Spectra Energy Partners LP Sr NT 4.75% Due 3/15/2024	"	119,730	122,620	
Sprint Spectrum Co LLC 2016-1 Sr Secd NT Class A-1 144a 3.36% Due 3/20/2023	"	50,513	50,531	
Valley Natl Bancorp Sub Deb 5.125% Due 9/27/2023	"	79,969	81,754	
Ventas Rlty LTD Partnership Sr Gbl 3.10% Due 1/15/2023	"	111,884	115,419	
Welltower Inc 3.625% Due 3/15/2024	"	116,109	125,096	

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN

EIN: 23-1916269

Plan Number: 002

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

December 9, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	AT&T Inc Gbl NT 1.65% Due 2/1/2028	"	85,381	85,778
	Abbvie Inc Sr NT 4.25% Due 11/14/2028	"	127,084	125,614
	American Intl Group Inc Sr Gbl 3.40% Due 6/30/2030	"	86,189	96,823
	American Tower Corp New Sr NT 2.75% Due 1/15/2027	"	135,046	146,341
	Anthem Inc NT 3.65% Due 12/1/2027	"	136,901	154,722
	Bank Amer Corp Fr Var Rate Due 1/23/2026	"	122,345	125,809
	BB&T Brh Bkg & Tr Co Global Bk Sub Gbl NT 2.636% Due 9/17/2029	"	119,596	125,809
	Belrose Fdg Tr Pfd Tr 144a 2.33% Due 8/15/2030	"	65,142	66,326
	Cigna Corp New Sr NT 2.40% Due 3/15/2030	"	83,017	84,318
	CVS Health Corp Sr NT 3.00% Due 8/15/2026	"	140,511	153,754
	Conoco Inc Sr NT 6.95% Due 4/15/2029	"	123,051	125,516
	Exxon Mobil Corp Sr Gbl NT 2.44% Due 8/16/2029	"	124,590	128,598
	Fremf Mtg Tr Ser 2020 K105 Cl B 3.53% Due 2/25/2030	"	63,172	64,282
	Fremf Mtg Tr Ser 2020 K105 Cl C 3.53% Due 2/25/2030	"	99,781	99,468
	Fremf Mtg Tr Ser 2019 K105 Cl C Fltg Rate due 10/25/2029	"	178,992	179,189
	Kimco Rlty Corp Sr Gbl 2.80% Due 10/1/2026	"	113,686	124,867
	Lowes Cos Inc Sr NT 4.50% Due 4/15/2030	"	131,776	128,760
	Mileage Plus Mileage Sr SEC Gbl 6.50% Due 6/20/2027	"	48,369	48,600
	Morgan Stanley Fr 3.95% Due 4/23/2027	"	39,923	40,015
	Prologis L P Sr NT 1.25% Due 10/15/2030	"	74,063	73,329
	Simon Ppty Group LP Sr Gbl NT 3.375% Due 6/15/2027	"	131,347	142,714
	T Mobile USA Inc Sr SEC 144a NT 3.875% Due 4/15/2030	"	62,268	62,525
	Verizon Communications Inc Sr Gbl NT 4.016% Due 12/3/2029	"	133,739	159,420
	Wells Fargo & Co New Medium Term Sr Nts 4.30% Due 7/22/2027	"	204,278	230,934
	AT&T Inc Gbl NT 3.65% Due 6/1/2051	"	105,501	108,345
	Abbvie Inc Sr NT 4.40% Due 11/6/2042	"	59,798	61,888
	Amazon Com Inc Sr NT 2.50% Due 6/3/2050	"	57,529	55,773
	Anheuser Busch Inbev Worldwide Sr Gbl NT 5.45% Due 1/23/2039	"	38,897	39,950
	Bat Capital Corp Sr NT 2.726% Due 3/25/2031	"	36,271	35,806
	Benchmark Mtg Tr Ser 2019 B15 Cl D 2.75% Due 12/16/2072	"	34,839	35,340
	Burlington Norhtn Santa Fe CP Sr Deb 5.15% Due 9/1/2043	"	128,100	148,836
	Comm Mtg Tr Ser 2015 CCRE24 Cl D Fltg Rate Due 8/12/2048	"	39,434	37,997
	Csmc Tr 2014-USA Coml Mtg Pass Thru CTF Cl D 144a 4.3733% Due 9/15/2037	"	77,484	62,137
	CVS Health Corp Sr NT 5.05% Due 3/25/2048	"	76,723	78,797
	Cameron Lng LLC Sr SEC 144a NT 2.902% Due 7/15/2031	"	60,138	65,549
	Comcast Corp New Sr NT 4.60% Due 10/15/2038	"	36,258	45,614
	Commonwealth Edison Co 1mtg Bd 3.80% Due 10/1/2042	"	41,770	47,598
	Disney Walt Co Sr NT 2.75% Due 9/1/2049	"	109,727	106,709
	Discovery Communications LLC Sr NT 5.30% Due 5/15/2049	"	42,926	45,241
	Fremf Mtg Tr Ser 2016 K53 Cl C Fltg Rate Due 3/25/2049	"	86,755	95,639
	Fremf Mtg Tr Ser 2015 K44 Cl C Fltg Rate due 1/25/2048	"	104,285	104,455
	Fremf Mtg Tr Ser 2016 K60 Cl C Fltg Rate Due 12/25/2049	"	63,096	67,468
	Fremf Mtg Tr Ser 2017 K729 Cl C Fltg Rate Due 11/25/2049	"	84,000	82,848
	Fremf Mtg Tr Ser 2019 K91 Cl C Fltg Rate Due 4/25/2051	"	134,779	139,681
	Fin Amer Str Tr Ser 2019 JR3 Cl A 2.00% Due 9/25/2069	"	122,900	128,143
	GS Mortgage SEC Tr Ser 2020 GC47 Cl D Fltg Rate Due 5/14/2053	"	37,612	37,247
	General Dynamics Corp Sr Gbl NT 4.25% Due 4/1/2040	"	79,867	77,380
	Gilead Sciences Inc Sr NT 2.80% Due 10/1/2050	"	49,859	48,565
	Intercontinental Exchange Inc Sr NT 2.65% Due 9/15/2040	"	80,169	83,062
	Jpmcc Coml Mtg SEC Tr Ser 2016 JP3 Cl C Fltg Rate Due 8/17/2049	"	47,549	47,549
	Jpmdb Coml Mtg SEC Tr Ser 2018 C8 Cl C Fltg Rate Due 6/16/2051	"	42,577	40,954
	Jpmcc Coml Mtg SEC Tr Ser 2017 JP7 Cl C Fltg Rate Due 9/16/2050	"	82,606	85,713
	Jpmdb Coml Mtg SEC Tr Ser 2015 C28 Cl C Fltg Rate Due 10/19/2048	"	18,809	19,204
	JP Morgan Chase Cmbs Ser 2016 Nine Cl A Fltg Rate Due 9/9/2038	"	183,691	191,440
	Lyb International Fin III LLC Sr Gbl NT 3.375% Due 10/1/2040	"	30,250	31,177
	Lyb International Fin III LLC Sr NT 3.625% Due 4/1/2051	"	4,985	5,225
	Lowes Cos Inc Sr Gbl NT 3.00% Due 10/15/2050	"	14,985	15,568
	Mars Inc Del Sr Gbl 144a 1.625% Due 7/16/2032	"	79,922	79,020
	Oracle Corp Sr NT 3.60% Due 4/1/2040	"	45,233	46,221
	Palisades Ctr Tr Ser 2016 Plsd Cl A 2.712% Due 4/14/2033	"	21,313	20,750

CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN

EIN: 23-1916269

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

December 9, 2020

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
Paypal Hldgs Inc Sr NT 3.25% Due 6/1/2050	"	43,675	45,314	
Prudential Finl Inc Mtns Book Fr 3.00% Due 3/10/2040	"	74,234	75,867	
Raytheon Technologies Corp 144a NT 4.70% Due 12/15/2041	"	147,748	147,810	
Sfave Coml Mtg Tr Ser 2015 5ave Cl B Fltg Rate Due 1/8/2043	"	166,081	136,843	
Shops At crystals Tr Ser 2016 Cstl Cl D Fltg Rate Due 7/8/2036	"	137,719	118,513	
Southern Calif Edison Co 1m Bd 2013d 4.65% Due 10/1/2043	"	122,199	129,346	
Verizon Communications Inc Sr NT 4.40% Due 11/1/2034	"	64,147	62,212	
Verizon Communications Inc Sr NT 2.65% Due 11/1/2040	"	19,978	20,200	
Wells Fargo Coml Tr Ser 2016 LC25 Cl B Fltg Rate Due 12/17/2059	"	30,574	32,193	
Wells Fargo Coml Mtg Tr 2017 RB1 Coml Mtg Passthru CTG Cl C 4.311% Due 3/15/2050	"	70,153	69,895	
Total corporate obligations		8,026,988	8,280,637	
Alibaba Group Hldg LTD Sr Gbl 3.60% Due 11/28/2024	Foreign debt obligation	129,973	137,790	
America Movil Sab De Cv Sr NT 3.125% Due 7/16/2022	"	208,906	208,486	
Banco Santander Sa 3.848% Due 4/12/2023	"	115,772	123,168	
Barclays PLC Sr Gbl Coco Var Rate Due 12/10/2024	"	55,081	55,018	
Cnooc Fin 2013 LTD Sr NT 3.00% Due 5/9/2023	"	221,225	238,429	
Lloyds Banking Group PLC Sr Gbl Coco 4.05% Due 8/16/2023	"	97,702	97,870	
Mitsubishi Ufj Finl Group Inc Sr NT 2.193% Due 2/25/2025	"	210,472	209,764	
Royal Bk Scotland Group PLC Coco Var Rate Due 3/22/2025	"	65,294	66,027	
Shire Acquisitions Invts Irela Sr Gbl 2.40% Due 9/23/2021	"	36,525	37,517	
Bnp Paribas Sr Non Pfd 144a Med Term NT Var Rate Due 1/13/2031	"	60,170	64,425	
Edf S A Sr 144a NT 4.95% Due 10/13/2045	"	69,693	83,699	
Total foreign debt obligations		1,270,813	1,322,193	
Total investments		\$ 67,660,784	\$ 73,470,736	

* Denotes party-in-interest to the Plan.

Attachment to 2019 Form 5500 Schedule SB
Cardone Industries, Inc. Union Employees' Pension Plan
EIN: 23-1916269 P/N: 002

Schedule SB, Line 32 – Schedule of Amortization Bases

Base	Date Created	Years Left	PV of Remaining Bases	Installment
Shortfall	12/10/2019	15	5,619,458	519,563
Total			5,619,458	519,563

Attachment to 2019 Form 5500 Schedule SB
Cardone Industries, Inc. Union Employees' Pension Plan
EIN: 23-1916269 P/N: 002

Schedule SB, Line 25 – Change in Method

The actuarial value of assets changed from a smoothed value to fair market value. This change qualifies for automatic approval under IRS Rev Proc. 2017-56, as the method was not changed in any of the four preceding plan years.