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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
IDEAL INDUSTRIES, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/01/1944

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)
IDEAL INDUSTRIES, INC.

1375 PARK AVENUE
SYCAMORE, IL 60178

2b Employer Identification Number (EIN) 36-2048768

2c Plan Sponsor's telephone number 815-895-1105

2d Business code (see instructions) 335900

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.	10/13/2021	KEVIN LAMB
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2372
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	2040
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1553
b Retired or separated participants receiving benefits	**6b**	131
c Other retired or separated participants entitled to future benefits	**6c**	172
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1856
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	37
f Total. Add lines **6d** and **6e**	**6f**	1893
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	397
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:

1A 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[ ]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
IDEAL INDUSTRIES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
36-2048768

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

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

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2020		
2	Assets:		
	a Market value	**2a**	55349410
	b Actuarial value	**2b**	52095483

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	161	15314973	15314973
b For terminated vested participants	174	6108598	6108598
c For active participants	2042	25736203	27205192
d Total	2377	47159774	48628763

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**	5.72 %
6	Target normal cost	**6**	4239024

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

	10/05/2021
Signature of actuary	Date
NATHAN CRUM	20-07983
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC	312-288-7700
Firm name	Telephone number (including area code)
233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 24.81 %	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)		535594
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.54 %		29672
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		565266
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.12 %
15	Adjusted funding target attainment percentage	15	103.21 %
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	104.07 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2021	849160	0			
			Totals ► 18(b)	849160	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	772423

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.50 %	6.27 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	4239024
b Excess assets, if applicable, but not greater than line 31a	**31b**	3466720

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	772304

	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**	772304
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	772423

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

a Total (excess, if any, of line 37 over line 36)	**38a**	119
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
IDEAL INDUSTRIES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
36-2048768

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

AMG FUNDS LLC

06-1298481

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

ARTISAN PARTNERS LIMITED PARTNERSHI

30-0551775

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

THE VANGUARD GROUP, INC.

23-1945930

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

PACIFIC INVESTMENT MGMT CO LLC

33-0629048

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

SANDS CAPITAL GLOBAL GROWTH FUND

27-1784586

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

GQG PARTNERS EMERGING MARKETS EQ FD

81-4104776

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

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

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

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

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

J.H. ELLWOOD & ASSOCIATES, INC.

36-3121777

(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?
16 27 50 70	NONE KNOWN	35000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 52 62 68	NONE KNOWN	21023	Yes [X] No [ ]	Yes [X] No [ ]	0	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 [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
IDEAL INDUSTRIES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
36-2048768

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	0	2931
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	849160
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	514698	737664
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	15524130	15475632
(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)	39237109	38173548
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	55275937	55238935
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	55275937	55238935

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)	849160	
	(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)		849160
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3352	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3352
	(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)	621188	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		621188
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	2201502	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2201502

		(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)		5522816
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		9198018
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8897116	
(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)		8897116
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)	21023	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	35000	
(4) Other	2i(4)	281881	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		337904
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9235020
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-37002
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4314757.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
IDEAL INDUSTRIES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
36-2048768

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): 41-6271370

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** 164

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

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

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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: 61.0 % Investment-Grade Debt: 39.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 0.0 %

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 _____

Ideal Industries, Inc. Retirement Plan

Financial Report

December 31, 2020

Ideal Industries, Inc. Retirement Plan

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Independent Auditor's Report

To the Retirement and Employee Benefits Committee
Ideal Industries, Inc. Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Ideal Industries, Inc. Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2020 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by U.S. Bank National Association (the "Trustee"), 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 related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2020 and 2019 that the information provided to the plan administrator 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

The supplemental schedules of assets held at end of year as of December 31, 2020 and reportable transactions for the year ended December 31, 2020 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA 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.

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To the Retirement and Employee Benefits Committee
Ideal Industries, Inc. Retirement Plan

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 ERISA.

Plante & Moran, PLLC

Schaumburg, Illinois
October 7, 2021

Ideal Industries, Inc. Retirement Plan

Statement of Net Assets Available for Benefits

December 31, 2020 and 2019

	2020	2019
Assets		
Investments at fair value:		
Money market	$ 737,664	$ 514,698
Mutual funds	38,173,548	39,237,109
Limited liability companies	15,475,632	15,524,130
Total investments at fair value	54,386,844	55,275,937
Employer contribution receivable	849,160	-
Cash	2,931	-
Net Assets Available for Benefits	**$ 55,238,935**	**$ 55,275,937**

See notes to financial statements.

Ideal Industries, Inc. Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Employer contributions	$ 849,160	$ 750,000
Investment income:		
Interest and dividends	624,540	850,879
Net realized and unrealized gains on investments	7,724,318	9,776,074
Total investment income	8,348,858	10,626,953
Total additions	9,198,018	11,376,953
Deductions		
Benefits paid directly to participants or beneficiaries	8,897,116	5,234,871
Administrative expenses	337,904	53,060
Total deductions	9,235,020	5,287,931
Net (Decrease) Increase	(37,002)	6,089,022
Net Assets Available for Benefits		
Beginning of year	55,275,937	49,186,915
End of year	**$ 55,238,935**	**$ 55,275,937**

See notes to financial statements.

Ideal Industries, Inc. Retirement Plan

Statement of Accumulated Plan Benefits

January 1, 2020

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving benefit payments	$ 13,608,658
Other vested participants	33,632,459
Total vested benefits	47,241,117
Nonvested benefits	1,288,347
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 48,529,464**

See notes to financial statements.

Ideal Industries, Inc. Retirement Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended January 1, 2020

Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	$	46,104,810
Increase (decrease) during the year attributable to:		
Benefits accumulated		2,827,628
Interest due to the decrease in the discount period		3,170,068
Benefits paid		(5,234,871)
Changes in actuarial assumptions		1,661,829
Net increase		2,424,654
Actuarial Present Value of Accumulated Plan Benefits - End of year	**$**	**48,529,464**

See notes to financial statements.

Note 1 - Plan Description

The following description of Ideal Industries, Inc. Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit and cash balance plan covering substantially all employees of Ideal Industries, Inc. (Ideal) and its divisions/subsidiaries (collectively, the "Company"), SK Hand Tool, LLC; Anderson Power Products, Inc.; Western Forge, Inc.; Pratt-Read Tools, LLC; and Casella CEL, Inc. Employees from Anderson Power Products, Inc.; Western Forge, Inc.; Pratt-Read Tools, LLC; and Casella CEL, Inc., employees of the San Diego location of Ideal, and the former employees of Buchanan Construction Products, Inc. are covered under the cash balance plan but are excluded from the defined benefits of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility and Vesting

Employees become participants in the Plan following completion of one hour of service with the Company and are vested for normal retirement benefits after three years of service. If employees terminate before rendering three years of service, they forfeit the right to receive benefits unless due to death, disability, or retirement.

Funding Policy

Contributions to the Plan by the Company are based upon actuarial calculations of amounts required to provide benefits in accordance with the Plan's provisions. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2020 and 2019.

Pension Benefits

Eligible employees are entitled to normal annual pension benefits beginning at the participant's normal retirement age of 62 for employees hired prior to January 1, 2002 and 65 for employees hired after January 1, 2002. Normal retirement benefits vary based on a participant's enrollment date, age, and years of service within the Plan. As of January 1, 2014, the Plan's defined benefits formulas, which considered employee earnings, primary Social Security benefit, and years of service, were frozen for all participants who were not age 59 with 20 or more years of service. The Plan's normal retirement benefits earned after January 1, 2014 by employees with frozen defined benefits and employees hired after January 1, 2014 are based on hypothetical cash balances maintained for participants.

For employees hired before January 1, 2014, their hypothetical cash balances receive an annual pay credit ranging from 5 percent to 9 percent of the employees' eligible compensation, based on the participants' ages. Employees hired on or after January 1, 2014 receive an annual pay credit of 4 percent.

Participants' hypothetical accounts also receive investment credits at the end of every year. The amount of the investment credit is tied to the 30-year U.S. Treasury rate, is in no event less than 2 percent, and is adjusted annually. As of December 31, 2020 and 2019, the interest rate was 2.19 percent and 3.3 percent, respectively.

Benefit computations are subject to minimum and maximum limits. The Plan also permits early retirement at age 55 with 15 years of service.

Benefit Payments

Distributions are payable upon retirement, death, disability, or termination of employment in the form of monthly annuity payments, other prescribed annuity forms, or as a lump-sum payment.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

Investments in limited liability companies are valued at net asset value per share (NAV), as reported by the fund manager, which is considered to be the practical expedient to estimate fair value. All other investments are valued based on quoted market prices. There were no unfunded commitments or redemption restrictions on the investments as of December 31, 2020 and 2019. See Note 4 for additional information.

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. Realized and unrealized gains or losses include the Plan's gains and losses on investments bought and sold, as well as held, during the year.

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

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Various administrative costs are paid by the Plan and the Company.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees enrolled in the Plan before January 1, 2014 are based on employee earnings, primary Social Security benefit, and years of service, as limited by the applicable limits set by the Internal Revenue Code (IRC) for all years of credited service up to 35 years on the date as of which the benefit information is presented (the valuation date). The accumulated plan benefits earned after January 1, 2014 are based on the participants' hypothetical account balances.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

Note 2 - Summary of Significant Accounting Policies (Continued)

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2020 and 2019 are summarized as follows:

Discount rate	7.00 percent - 2020 and 2019
Mortality basis	Pri-2012 mortality table with MP-2019 projection improvement - 2020 RP-2014 mortality table with the RP-2018 projection improvement - 2019
Retirement age	Increasing retirement rates beginning at age 55 with 100 percent participant retirement by age 70 - 2020 and 2019

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

Use of Estimates

The preparation of financial statements in conformity 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, 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 financial statements.

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 7, 2021, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

U.S. Bank National Association (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2020 and 2019.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2020	
	Investments (at Fair Value)	Level 1
Mutual funds	$ 38,173,548	$ 38,173,548
Money market fund	737,664	737,664
Total	38,911,212	$ 38,911,212
Investments measured at NAV - Limited liability companies - Fixed income (1)	15,475,632	
Total investments at fair value	$ 54,386,844	

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2019	
	Investments (at Fair Value)	Level 1
Mutual funds	$ 39,237,109	$ 39,237,109
Money market fund	514,698	514,698
Total	39,751,807	$ 39,751,807
Investments measured at NAV - Limited liability companies - Fixed income (1)	15,524,130	
Total investments at fair value	$ 55,275,937	

Note 4 - Fair Value Measurements (Continued)

(1) This class represents investments in actively managed limited liability companies that invest in a variety of fixed-income investments, which may include corporate bonds, both U.S and non-U.S. municipal securities, interest rate swaps, options, and futures.

Note 5 - Tax Status

The Plan has received a determination letter dated February 5, 2021 from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 6 - Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event 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:

1. Provide benefits for all participants or beneficiaries whose benefits have been, or could have been, in pay status for the entire three-year period prior to termination, based on the plan provisions in effect during the five-year period ending on such date under which such benefit would be the least
2. Provide all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974 (without regard to the limitation of Section 4022(b)(3) or the limitation on benefits payable to substantial owners of Section 4022(b)(5))
3. Provide all other vested benefits other than those becoming nonforfeitable solely on account of the termination of the Plan
4. Provide all other benefits under the Plan

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. 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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2020

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	218	24	0	0	0	0	0	0	0	0	242
	33,534	23,147	-	-	-	-	-	-	-	-	32,504
25-29	202	37	9	1	0	0	0	0	0	0	249
	53,507	36,489	-	-	-	-	-	-	-	-	50,944
30-34	195	16	11	3	1	0	0	0	0	0	226
	70,536	-	-	-	-	-	-	-	-	-	68,368
35-39	142	25	19	4	5	0	0	0	0	0	195
	78,460	65,803	-	-	-	-	-	-	-	-	72,963
40-44	142	25	21	5	4	3	0	0	0	0	200
	84,525	77,609	73,085	-	-	-	-	-	-	-	81,100
45-49	106	29	31	4	6	3	4	0	0	0	183
	86,922	76,865	58,905	-	-	-	-	-	-	-	79,700
50-54	121	23	51	4	7	12	9	6	1	0	234
	86,912	81,277	75,402	-	-	-	-	-	-	-	81,971
55-59	127	19	65	9	5	12	15	13	2	2	269
	87,414	-	57,485	-	-	-	-	-	-	-	78,810
60-64	75	8	64	4	4	11	5	7	6	5	189
	74,516	-	60,167	-	-	-	-	-	-	-	71,074
65-69	19	2	17	1	0	3	1	3	0	1	47
	-	-	-	-	-	-	-	-	-	-	64,109
70 & over	1	0	6	0	0	0	1	0	0	0	8
	-	-	-	-	-	-	-	-	-	-	-
Total	1,348	208	294	35	32	44	35	29	9	8	2,042
	68,923	61,658	60,561	69,780	75,629	82,076	77,776	72,744	-	-	67,665

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: IDEAL INDUSTRIES, INC. Retirement Plan
EIN / PN: 36-2048768/002
Plan Sponsor: IDEAL INDUSTRIES, INC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

IDEAL INDUSTRIES, INC.

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	October (published in November)
■ Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
■ First segment rate	4.75%	2.79%
■ Second segment rate	5.50%	3.87%
■ Third segment rate	6.27%	4.33%
■ Effective interest rate	5.72%	4.00%

Annual rates of increase

■ Compensation:	3.50%
■ Future Social Security wage bases	2.50%
■ Statutory limits on compensation	2.50%
■ Cash balance interest crediting rate	2.19%

Plan-related expenses	$495,000

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).

Termination

The rates at which participants are assumed to terminate employment by age are shown below:

Representative Termination Rates

Rate per 1,000 employees assumed to leave during the year	
Attained Age	
20	172
25	132
30	104
35	81
40	63
45	52
50	39
55	0

Disability

None

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Rate per 1,000 employees assumed to retire during the year	
Age	
55-56	30
57-59	50
60-61	100
62	250
63-64	150
65-66	300
67-69	600
70	1,000
The average retirement age is 62.63	

Benefit commencement date:

- Preretirement death benefit — Upon death of active participant.
- Deferred vested benefit — Upon attainment of unreduced retirement age; either age 62 or 65.
- Retirement benefit — Upon termination of employment.

Form of payment

Participants are assumed to elect a lump sum payment if eligible. If they are not eligible, they are assumed to elect the normal form.

Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.

Percent married

80% of males; 70% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

Spouse age

Wife three years younger than husband

SCHEDULE SB ATTACHMENTS

Covered pay	Actual “clean earnings” provided by the employer is used for calendar years prior to the valuation date. Assumed plan compensation for the year beginning on the valuation date was determined as the actual “clean earnings” for the prior year, increased with one year of the salary scale assumption. For those hired during the prior year, “clean earnings” were adjusted to account for an expected full year of pay in the current year.
Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant’s rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant’s rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2017 plan year.). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in Appendix B were valued.

Sources of Data and Other Information

The plan sponsor, furnished participant data as of 1/1/2020. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 30-year U.S. Treasury rate for October of the immediately prior calendar year (as published in November of such year), provided, however, that in no event shall the interest rate be less than 2%. The plan sponsor has selected an expected future 30-year U.S. Treasury rate of 2.19% for 2020 and beyond. We believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the interest rates.
Rates of increase in:	
■ Compensation, National average wages (NAW), CPI	Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on an historical and expected future plan experience with no observed material gains and losses caused by termination patterns different than assumed.
Retirement	Retirement rates are based on an historical and expected future plan experience with no observed material gains and losses caused by termination patterns different than assumed.

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:	Deferred vested participants are assumed to begin benefits at age 62 for Legacy Plan B participants (or current age if later) and 65 for all other participants (or current age if later) because the plan's experience is not considered to be credible, but it has been observed and it is expected that many participants will retire and begin benefits when reaching their normal retirement age.
Form of payment	Participants are assumed to elect a lump sum payment if eligible. If they are not eligible, they are assumed to elect the normal form. While the plan's experience is not considered to be credible, it has been observed and it is expected that many participants will elect a form of payment as assumed.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430. The mortality tables used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430. The interest crediting rate was updated from 3.34% to 2.19%. The mortality table used for calculating lump sums was updated to reflect the mortality table that would be used for 2020 pension payments.

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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
IDEAL INDUSTRIES, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/01/1944

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)

IDEAL INDUSTRIES, INC.

1375 PARK AVENUE

SYCAMORE IL 60178

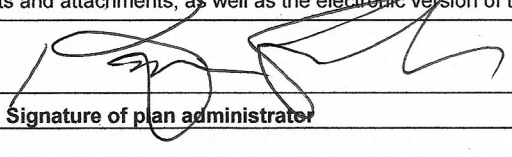
2b Employer Identification Number (EIN)
36-2048768

2c Plan Sponsor's telephone number
815-895-1105

2d Business code (see instructions)
335900

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		10/13/2021	KEVIN LAMB
	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

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2,372
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2,040
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1,553
b	Retired or separated participants receiving benefits	**6b**	131
c	Other retired or separated participants entitled to future benefits	**6c**	172
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,856
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	37
f	Total. Add lines **6d** and **6e**.	**6f**	1,893
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	397
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:

1A 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

Ideal Industries, Inc. Retirement Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 36-2048768, Plan No. 002
Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
U.S. Bank	Money market fund - Government Obligations Fund:					
	Purchases - 39	$ 12,959,982	$ -	$ 12,959,982	$ 12,959,982	$ -
	Sales - 65	-	12,737,016	12,737,016	12,737,016	-
U.S. Bank	Vanguard Total Stock Market Index:					
	Purchases - 5	844,608	-	844,608	844,608	-
	Sales - 10	-	3,845,000	2,032,362	3,845,000	1,812,638

There were no Category (i), (ii), or (iv) reportable transactions during the year.

Ideal Industries, Inc. Retirement Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 36-2048768, Plan No. 002
Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
U.S. Bank	Money market fund - Government Obligations Fund:					
	Purchases - 39	$ 12,959,989	$ -	$ 12,959,989	$ 12,959,989	$ -
	Sales - 65	-	12,737,016	12,737,016	12,737,016	-
U.S. Bank	Vanguard Total Stock Market Index					
	Purchases - 5	844,608	-	844,608	844,608	-
	Sales - 10	-	3,845,000	2,032,362	3,845,000	1,812,638

There were no Category (i), (ii), or (iv) reportable transactions during the year.

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
IDEAL INDUSTRIES, INC. Retirement Plan

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
36-2048768

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	55,349,410
b Actuarial value	**2b**	52,095,483

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	161	15,314,973	15,314,973
b For terminated vested participants	174	6,108,598	6,108,598
c For active participants	2,042	25,736,203	27,205,192
d Total	2,377	47,159,774	48,628,763

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**	5.72%
6 Target normal cost	**6**	4,239,024

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 Nathan Crum NC — 10/5/2021

Signature of actuary — Date

Nathan Crum — 2007983

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 312-288-7700

Firm name — Telephone number (including area code)

233 South Wacker Drive Suite 1800

Chicago IL 60606

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 24.81%	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)		535,594
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.54%		29,672
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		565,266
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.12%
15	Adjusted funding target attainment percentage	15	103.21%
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	104.07%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2021	849,160	0			
		Totals ▶ 18(b)	849,160	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	772,423

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.50 %	6.27%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	4,239,024
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,466,720

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	772,304

	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**	772,304
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	772,423
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	119
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 ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	IDEAL INDUSTRIES, INC
EIN/PN	36-2048768/002
Plan Name	IDEAL INDUSTRIES, INC. Retirement Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Nathan Crum
Enrollment Number	20-07983

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used to calculate AFTAP
as of January 1, 2020

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

The certified AFTAP was completed without the reflection of the interest rate provisions of the American Rescue Plan Act that was signed into law in March 2021, as the plan sponsor did not elect to apply those provisions for benefit restriction (IRC §436) purposes for the 2020 plan year.

Date of AFTAP certification	AFTAP	Details
September 25, 2020	103.21%	Actuarial value of assets: 52,095,483 Funding target: 50,471,083 AFTAP: 103.21%

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age at Retirement	Percentage Retiring	Percentage of Total Group Remaining	Percentage of Total Group Retiring	Weighted Retirement Age
54	0.00%	100.000000%	0.000000%	0.00
55	3.00%	97.000000%	3.000000%	1.65
56	3.00%	94.090000%	2.910000%	1.63
57	5.00%	89.385500%	4.704500%	2.68
58	5.00%	84.916225%	4.469275%	2.59
59	5.00%	80.670414%	4.245811%	2.51
60	10.00%	72.603372%	8.067041%	4.84
61	10.00%	65.343035%	7.260337%	4.43
62	25.00%	49.007276%	16.335759%	10.13
63	15.00%	41.656185%	7.351091%	4.63
64	15.00%	35.407757%	6.248428%	4.00
65	30.00%	24.785430%	10.622327%	6.90
66	30.00%	17.349801%	7.435629%	4.91
67	60.00%	6.939920%	10.409881%	6.97
68	60.00%	2.775968%	4.163952%	2.83
69	60.00%	1.110387%	1.665581%	1.15
70	100.00%	0.000000%	1.110387%	0.78
Retirement Age				62.63

Plan Name: IDEAL INDUSTRIES, INC. Retirement Plan
EIN / PN: 36-2048768/002
Plan Sponsor: IDEAL INDUSTRIES, INC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan sponsor

IDEAL INDUSTRIES, INC.

Plan

IDEAL INDUSTRIES, INC. Retirement Plan

EIN/PN

36-2048768/002

Effective date and most recent amendment

The Plan was originally effective April 1, 1944. The Plan was amended and restated effective January 1, 2014.

Plan Year

The twelve-month period ending December 31, 2020.

Coverage and participation

An employee who was a participant in the plan immediately prior to January 1, 2014 shall continue to be a participant in the plan beginning on January 1, 2014, except participants that were at least age 59 with 20 years of service as of January 1, 2014 and not in Legacy Plan B shall continue to accrue benefits under the Legacy Plan A component of the Plan, and participants whose employment commencement date occurred prior to January 1, 2002 and who has attained age 50 or completed 20 years of service prior to April 1, 2002 shall continue to accrue benefits under the Legacy Plan B component of the plan. Each employee who is not already a participant will become a participant in the plan on the date on which the employee first performs an hour of service; provided, however, that no Employee shall become a participant in the Legacy Plan A or Legacy Plan B components of the Plan after January 1, 2014.

SCHEDULE SB ATTACHMENTS

Credited/vesting service

An employee is granted credited and vesting service from his employment commencement date to his severance from service date. Service is the aggregate of all one year periods and any fractional one year periods of employment completed by the employee, rounded to the nearest $1/12^{th}$. 30 days are deemed to be a month in the case of the aggregation of fractional months.

Legacy Plan A component participants may be eligible for additional credited service called "Transition Service." Transition Service is equal to 0.2 years per complete year of service at March 31, 2002, and is earned by all Retirement Plan component participants whose employment commencement date occurred prior to January 1, 2002 and who were at least 45 years old as of April 1, 2002.

Plan earnings

Earnings for each calendar year is the sum of base salary, overtime, bonuses, commissions, incentive pay, and amounts deferred under Sections 125, 129, and 132(f)(4) of the Internal Revenue Code, plus any savings plus account contributions made under the IDEAL INDUSTRIES, INC. Profit Sharing Plan during that year. The plan shall disregard Earnings in any year in excess of $285,000 (or other amount determined after the 2020 plan year by the Commissioner of the Internal Revenue Service under Section 401(a)(17) of the Internal Revenue Code).

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Early retirement date (ERD)

First of month coinciding with or next following the attainment of age 55 with 15 years of service.

Cash balance account

Sum of pay credits and interest credits, as described below.

SCHEDULE SB ATTACHMENTS

Pay credits

A participant shall receive a pay credit to their cash balance account of a percentage of their annual plan earnings if they complete at least 1,000 hours of service, retires on or after their NRD or ERD, or dies. The pay credit is credited to their cash balance account as of the last day of the plan year. The percentage of annual plan earnings that is credited to a participant's cash balance account is determined as follows:

- For a participant who was a participant in the plan immediately prior to January 1, 2014;

Age as of January 1	Percentage of annual plan earnings
Less than 45	5%
45-49	6%
50-54	7%
55-59	8%
60 or older	9%

- For a participant who first becomes a participant on or after January 1, 2014; 4% of annual plan earnings.

Interest credits

Interest as specified by the Plan will be credited on the last day of the plan year on each active participant's cash balance account as of the first day of the plan year. The interest rate shall be a rate equal to the 30-year U.S. Treasury Rate for October of the immediately prior calendar year (as published in November of such year); provided, however, that in no event shall the interest rate be less than 2%.

Accrued benefit

Cash Balance Account (if applicable) and/or Legacy Plan A Accrued Benefit (as defined in Legacy Plan A section) or Legacy Plan B Accrued Benefit (as defined in Legacy Plan B section.) An employee who was a participant in the plan immediately prior to January 1, 2014 but is not grandfathered in a Legacy Plan shall have their final average pay benefit frozen as of December 31, 2013.

Actuarial Equivalent

Except as otherwise provided with respect to the Legacy Plan A component or Legacy Plan B component, for purposes of converting a Cash Balance Account to an alternate form of benefit, an "Actuarial Equivalent" value shall be calculated using the IRC 417(e)(3) mortality and interest rate for October (published in November) of the year prior to the year of determination.

Normal retirement benefit

Benefit Formula: The benefit at normal retirement date is the accrued benefit

Normal Form of Payment: For a participant who is married at the benefit commencement date, the normal form of payment is an actuarially reduced joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant. For all other participants, the normal form of payment is a life annuity.

Plan Name: IDEAL INDUSTRIES, INC. Retirement Plan
EIN / PN: 36-2048768/002
Plan Sponsor: IDEAL INDUSTRIES, INC
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Deferred retirement

Deferred Retirement Date: The first day of the month coincident with or following the date of retirement from the employment of IDEAL INDUSTRIES, INC. following NRD.

Benefit Formula: The benefit at a deferred retirement date is equal to the greater of (i) or (ii):

(i) The accrued benefit as of the deferred retirement date.

(ii) The accrued benefit at NRD actuarially increased to the earlier of the deferred retirement date or receipt of a suspension of benefits notice.

Vested benefits upon termination of service

Eligibility: Termination of employment after completing at least 3 years of vesting service

Termination Benefit: Form of payment amount actuarially equivalent to the cash balance account

Death benefits for participants in active service

Eligibility: Surviving spouse of an active vested or terminated vested participant in the event of the participant's death after having been married for at least one year. The spouse's benefit will commence on the first day of the month coincident with or following the later of the participant's date of death or the date the participant would have been eligible for early retirement.

Benefit: Cash balance benefit as a lump sum equal to the participant's cash balance account. In lieu of a lump sum, the eligible spouse can elect a benefit assuming the participant terminated on the date of death, elected to commence payments the following month under the 50% joint and survivor option, and died immediately afterward. The 50% joint and survivor and early commencement factors are determined actuarially.

Optional forms of retirement income in lieu of normal form

In lieu of the normal form of payment, a married participant who retired after completing at least 3 years of vesting service may elect to receive a single life annuity, a lump sum payment, 10-year certain and continuous annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity. A single participant may elect a lump sum payment or a 10-year certain and continuous annuity.

Pension increases

None.

Plan participants' contributions

Employee contributions are neither required nor permitted under the Plan.

Changes in plan provisions since last actuarial valuation

None.

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions – Legacy Plan A component

Average plan earnings

A participant's Average Plan Earnings is the average of his Earnings during the five consecutive years of employment with IDEAL INDUSTRIES, INC. which will produce the highest average.

Covered compensation

The monthly average of Social Security taxable wage bases in effect for each of the 35 calendar years ending with the year the participant attains, or would attain, Social Security retirement age, assuming the Social Security taxable wage base for future years is the same as the Social Security taxable wage base in effect for the current year.

Excess earnings

The excess, if any, of Average Earnings over Covered Compensation.

Actuarial Equivalent

For purposes of determining the amount of a lump sum distribution, the present value shall be calculated using the IRC 417(e)(3) mortality and interest rate for October (published in November) of the year prior to the year of determination

For all other purposes, including the determination of optional forms of payment and actuarial reductions, the actuarial equivalence shall be based on the following assumptions:

(i) Interest at the rate of 7% per annum, compounded annually.

(ii) The 1971 TPF&C Forecast Mortality Table, and, effective August 1983, all actuarial factors shall be the same for males and females at any given age, assuming a weighting of 70% male and 30% female.

SCHEDULE SB ATTACHMENTS

Normal retirement benefit

Normal Retirement Date: The first day of the month coincident with or following age 65.

Benefit Formula: The benefit at normal retirement date is equal to the sum of (i), (ii), and (iii), or the participant's Accrued Benefit under the Legacy Plan component as of March 31, 2002 if greater:

(i) 1.00% of the participant's Average Plan Earnings multiplied by his number of years of service (up to 20 years); plus

(ii) 1.30% of the participant's Average Plan Earnings multiplied by his number of years of service in excess of 20 years; plus

(iii) 0.65% of the participant's Excess Earnings multiplied by his years of service (up to 35 years).

Normal Form of Payment: For a participant who is married at the benefit commencement date, the normal form of payment is an actuarially reduced joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant. For all other participants, the normal form of payment is a life annuity.

Deferred retirement

Deferred Retirement Date: The first day of the month coincident with or following the date of retirement from the employment of IDEAL INDUSTRIES, INC. following the normal retirement date.

Benefit Formula: The benefit at a deferred retirement date is equal to the greater of (i) or (ii):

(i) The benefit according to the normal retirement benefit formula, with regards to Average Plan Earnings and service as of the deferred retirement date.

(ii) The participant's benefit at normal retirement date and every December 31 thereafter (prior to deferred retirement date), actuarially increased to the earlier of the deferred retirement date or receipt of a suspension of benefits notice.

Accrued benefit

The Accrued Benefit is determined by applying the normal retirement benefit formula, but using the Average Plan Earnings, Excess Earnings, and years of service as of the date of determination.

Vested benefits upon termination of service

Eligibility: Termination of employment after completing at least 3 years of vesting service.

Termination Benefit: The participant's Accrued Benefit payable on the first of any month coincident with or following termination date, actuarially reduced for payment prior to Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Death benefits for participants in active service

Eligibility: Surviving spouse of an active vested or terminated vested participant in the event of the participant's death after having been married for at least one year. The spouse's benefit will commence on the first day of the month coincident with or following the later of the participant's date of death or the date the participant would have been eligible for early retirement.

Benefit: The eligible spouse of an active participant who dies prior to normal retirement and before benefit payment commences will receive a benefit assuming the participant terminated on the date of death, elected to commence payments the following month under the 50% joint and survivor option, and died immediately afterward. The 50% joint and survivor and early commencement factors are determined actuarially.

Optional forms of retirement income in lieu of normal form

In lieu of the normal form of payment, a married participant who retired after completing at least 3 years of vesting service may elect to receive a single life annuity, a lump sum payment, 10-year certain and continuous annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity. A single participant may elect a lump sum payment or a 10-year certain and continuous annuity.

Pension increases

None.

Plan participants' contributions

Employee contributions are neither required nor permitted under the Plan.

Summary of principal plan provisions – Legacy Plan B component

Average plan earnings

A participant's Average Plan Earnings is the average of his Earnings during the five consecutive years of employment with IDEAL INDUSTRIES, INC. which will produce the highest average.

Primary Social Security benefit

The estimated unreduced Primary Old Age Insurance Amount to which a participant is entitled commencing on the participant's earliest unreduced Social Security eligibility date based on the laws in effect on the date of determination. In estimating the benefit, it is assumed that the participant's earnings continue at the same level through the calendar year preceding the participant's normal retirement date, and that the participant has no further earnings thereafter. The Primary Social Security Benefit shall be determined at the earliest of a participant's normal retirement date, early retirement date, or separation from service date, and shall be fixed thereafter.

SCHEDULE SB ATTACHMENTS

Actuarial Equivalent

For purposes of determining the amount of a lump sum distribution, the present value shall be calculated using the IRC 417(e)(3) mortality and interest rate for October (published in November) of the year prior to the year of determination

For all other purposes, including the determination of optional forms of payment and actuarial reductions, the actuarial equivalence shall be based on the following assumptions:

(i) Interest at the rate of 7% per annum, compounded annually.

(ii) The 1971 TPF&C Forecast Mortality Table, and, effective August 1983, all actuarial factors shall be the same for males and females at any given age, assuming a weighting of 70% male and 30% female.

Normal retirement benefit

Normal Retirement Date: The first day of the month coincident with or following age 62.

Benefit Formula: The benefit at normal retirement date is equal to the greatest of (i), (ii), or (iii):

(i) 50% of Average Plan Earnings less one-half of the Primary Social Security Benefit, to a member who has completed 20 or more years of service at his normal retirement date. The 50% benefit is reduced 2% for each complete year that service at normal retirement date is less than 20 years, to a minimum of 40% for 15 years of service. If the participant has less than 15 years of service at normal retirement date, the benefit described above is prorated for years of service less than 15.

(ii) The amount of annual retirement benefit purchased as of March 31, 1960.

(iii) $15 per month of service.

Normal Form of Payment: For a participant who is married at the benefit commencement date, the normal form of payment is an actuarially reduced joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant. For all other participants, the normal form of payment is a 10-year certain and continuous annuity.

SCHEDULE SB ATTACHMENTS

Deferred retirement

Deferred Retirement Date: The first day of the month coincident with or following the date of retirement from the employment of IDEAL INDUSTRIES, INC. following the normal retirement date.

Benefit Formula: The benefit at a deferred retirement date is equal to the greatest of (i), (ii), (iii), or (iv):

(i) 50% of Average Plan Earnings less one-half of the Primary Social Security Benefit, to a member who has completed 20 or more years of service at his deferred retirement date. The 50% benefit is reduced 2% for each complete year that service at his deferred retirement date is less than 20 years, to a minimum of 40% for 15 years of service. If the participant has less than 15 years of service at his deferred retirement date, the benefit described above is prorated by years of service at deferred retirement date less than 15.

(ii) The amount of annual retirement benefit purchased as of March 31, 1960.

(iii) $15 per month of service.

(iv) The participant's benefit at normal retirement date and every December 31 thereafter (prior to deferred retirement date), actuarially increased to the earlier of the deferred retirement date or receipt of a suspension of benefits notice.

Accrued benefit

The participant's accrued benefit equals the normal retirement benefit, defined earlier with Average Plan Earnings based on the date of determination and then multiplied by the ratio of (i) over (ii), where:

(i) is the participant's service on the date of determination, and

(ii) is the years of service projected to the participant's normal retirement date or deferred retirement date, if later.

Early retirement benefit

Eligibility: Termination of employment after attaining age 55 and completing at least 15 years of vesting service, and before reaching eligibility for normal retirement. The first day of the month coincident with or following such date of termination shall be the participant's Early Retirement Date.

Benefit: The participant's Accrued Benefit on the first of any month coincident with or following his Early Retirement Date, actuarially reduced for payment prior to his Normal Retirement Date.

Vested benefits upon termination of service

Eligibility: Termination of employment after completing at least 3 years of vesting service.

Termination Benefit: The participant's Accrued Benefit payable monthly at Normal Retirement Date in the normal form of payment.

SCHEDULE SB ATTACHMENTS

Death benefits for participants in active service

Eligibility: Surviving spouse of an active vested or terminated vested participant in the event of the participant's death after having been married for at least one year. The spouse's benefit will commence on the first day of the month coincident with or following the later of the participant's date of death or the date the participant would have been eligible for early retirement.

Benefit: The eligible spouse of an active participant who dies prior to normal retirement and before benefit payment commences will receive a benefit assuming the participant terminated on the date of death, elected to commence payments at the earliest possible date under the 50% joint and survivor option, and died immediately afterward. The 50% joint and survivor and early commencement factors are determined actuarially.

Optional forms of retirement income in lieu of normal form

In lieu of the normal form of payment, a married participant may elect to receive a lump sum payment (if retirement eligible), single life annuity, 75% joint and survivor annuity, 100% joint and survivor annuity, or a 10-year certain and continuous annuity. A single participant may elect to receive a lump sum payment (if retirement eligible) or a single life annuity.

Plan participants' contributions

Employee contributions are neither required nor permitted under the Plan.

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 36-2048768, Plan No. 002
December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
AMG Funds	TimesSquare International Small Cap Fund	$ 983,663	$ 1,343,791
Sands Capital Management	Sands Capital Global Growth Fund	1,217,933	2,344,171
Artisan Partners	Artisan Global Value Fund Institutional Class	1,824,742	2,306,137
The Vanguard Group, Inc.	Vanguard FTSE All World	6,759,026	8,603,721
	Vanguard Total Stock Market Index I	8,525,407	18,434,880
PIMCO Funds	PIMCO Investment Grade Credit Bond Fd - Inst Class	3,788,068	3,922,915
GQG Partners	GQG Partners Emerging Markets Equity	1,146,011	1,217,933
	Money market fund - Government Obligations Fund	737,664	737,664
	Limited liability companies:		
Legal & General Investment Management America	Long Duration US Credit Fund, LLC	4,810,000	8,027,616
	Long Duration US Government/Credit Fund, LLC	4,767,063	7,448,016
	Total	**$ 34,559,577**	**$ 54,386,844**

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The interest crediting rate was updated from 3.34% to 2.19%.

Plan Name:	IDEAL INDUSTRIES, INC. Retirement Plan
EIN / PN:	36-2048768/002
Plan Sponsor:	IDEAL INDUSTRIES, INC
Valuation Date:	January 1, 2020