

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
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>WABTEC CONSOLIDATED PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/09/1990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/09/1990</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>03/09/1990</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION</u> <u>30 ISABELLA STREET</u> <u>PITTSBURGH, PA 15212</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>25-1615902</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>412-825-1000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>336990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>25-1615902</u>	2c Plan Sponsor's telephone number <u>412-825-1000</u>	2d Business code (see instructions) <u>336990</u>	
2b Employer Identification Number (EIN) <u>25-1615902</u>					
2c Plan Sponsor's telephone number <u>412-825-1000</u>					
2d Business code (see instructions) <u>336990</u>					

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

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

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

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1010
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)	255
a(2) Total number of active participants at the end of the plan year		6a(2)	221
b Retired or separated participants receiving benefits.....		6b	496
c Other retired or separated participants entitled to future benefits		6c	78
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	795
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	145
f Total. Add lines 6d and 6e		6f	940
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan WABTEC CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION	D Employer Identification Number (EIN) 25-1615902
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	35480703	
	b Actuarial value	2b	35116014	
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.....	672	25190786	25190786
	b For terminated vested participants.....	83	1684063	1684063
	c For active participants	255	7008743	7523941
	d Total.....	1010	33883592	34398790
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate	5	5.23 %	
6	Target normal cost.....	6	715236	

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	
LEE C. NIZAN	09/17/2021
Signature of actuary	Date
WILLIS TOWERS WATSON US LLC	20-07997
Type or print name of actuary	Most recent enrollment number
ONE PPG PLACE SUITE 600 PITTSBURGH, PA 15222	412-402-4500
Firm name	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>19.11</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		302
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %		16
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		318
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	102.08 %
15	Adjusted funding target attainment percentage	15	102.08 %
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	94.72 %
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
Totals ►			18(b)	0	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 0
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
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 715236**b** Excess assets, if applicable, but not greater than line 31a **31b** 715236**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 WABTEC CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION	D Employer Identification Number (EIN) 25-1615902	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WILLIS TOWERS WATSON US LLC

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	220254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	110881	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN, LEWIS & BOCKIUS LLP

23-0891050

(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?
29	LEGAL	80445	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)

FREED MAXICK CPAS PC

45-4051133

(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?
10	AUDITOR	16500	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name:	ANDREW H. SCHAUMBURG	b EIN:	25-1615902
c Position:	ENROLLED ACTUARY		
d Address:	950 MAIN AVENUE CLEVELAND, OH 44113	e Telephone:	216-334-4080

Explanation: OUR FORMER ENROLLED ACTUARY, ANDREW SCHAUMBURG, IS NO LONGER EMPLOYED BY WILLIS TOWERS WATSON.

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 WABTEC CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION	D Employer Identification Number (EIN) 25-1615902	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1254883	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	135079	120376
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1413235	1425355
(2) U.S. Government securities	1c(2)	4632821	6208222
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11674610	9573077
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16407989	18617517
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	35518617	35944547

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	47501	23007
k Total liabilities (add all amounts in lines 1g through 1j)	1k	47501	23007

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	35471116	35921540
---	-----------	----------	----------

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	750085	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		750085
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3658032
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4408117

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

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3322716	
(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)		3322716
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)	318874	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	110881	
(4) Other.....	2i(4)	205222	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		634977
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3957693

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		450424
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FREED MAXICK CPAS PC**

(2) EIN: **45-4051133**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c 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 4317284.

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

A Name of plan WABTEC CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION	D Employer Identification Number (EIN) 25-1615902

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): 25-1197336		
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	30

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

14a	
14b	
14c	

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

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

b The corresponding number for the second preceding plan year.....

15a	
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.....

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.....

16a	
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: 48.1 % Investment-Grade Debt: 47.8 % High-Yield Debt: _____ % Real Estate: _____ % Other: 4.1 %

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 _____

**AUDITED
FINANCIAL STATEMENTS**

WABTEC CONSOLIDATED PENSION PLAN

DECEMBER 31, 2020

WABTEC CONSOLIDATED PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of
WABTEC Consolidated Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of WABTEC Consolidated Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by PNC Bank, N.A., the trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2020 and 2019, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules, schedule H, line 4i - schedule of assets (held at end of year) and schedule H, line 4j - schedule of reportable transactions as of and for the year ended December 31, 2020, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

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

Freed Maxick CPAs, P.C.

Buffalo, New York
October 11, 2021

WABTEC CONSOLIDATED PENSION PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Investments, at fair value:		
Exchange traded funds	\$ 18,617,517	\$ 16,407,989
Fixed income funds	15,781,299	16,307,431
Money market funds	<u>1,425,355</u>	<u>1,413,235</u>
Total investments, at fair value	<u>35,824,171</u>	<u>34,128,655</u>
Receivables:		
Employer contributions	-	1,254,883
Accrued interest and dividends	<u>120,376</u>	<u>135,079</u>
Total receivables	<u>120,376</u>	<u>1,389,962</u>
Total assets	35,944,547	35,518,617
LIABILITIES		
Accrued administrative expenses	<u>23,007</u>	<u>47,501</u>
Net assets available for benefits	<u>\$ 35,921,540</u>	<u>\$ 35,471,116</u>

See accompanying notes.

WABTEC CONSOLIDATED PENSION PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****For the Years Ended December 31,**

	<u>2020</u>	<u>2019</u>
Sources of net assets:		
Unrealized gains on investments	\$ 3,072,011	\$ 4,803,174
Employer contributions	-	1,254,883
Dividends and interest	750,085	917,453
Realized gains on investment transactions	586,021	180,096
Total sources of net assets	<u>4,408,117</u>	<u>7,155,606</u>
Applications of net assets:		
Benefits paid to participants	3,322,716	3,006,293
Administrative expenses	634,977	615,304
Total applications of net assets	<u>3,957,693</u>	<u>3,621,597</u>
Increase in net assets available for benefits	450,424	3,534,009
Net assets available for benefits:		
Beginning of year	<u>35,471,116</u>	<u>31,937,107</u>
End of the year	<u>\$ 35,921,540</u>	<u>\$ 35,471,116</u>

See accompanying notes.

WABTEC CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the WABTEC Consolidated Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a complete description of the Plan's provisions.

The sponsoring employer is Westinghouse Air Brake Technologies Corporation (the "Company").

General: The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is a result of the consolidation of various pension plans maintained by the Company ("Prior Plans"), with such consolidation intended to allow for centralized administration of the Company's retirement plans.

The Plan is administered by a committee established by the Company's Board of Directors (the "Pension Committee") to administer the Plan. The Pension Committee has overall responsibility for the operation and administration of the Plan. The Pension Committee also determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Pension Benefits: Eligible employees generally become fully vested after five years of service, as defined by the Plan. The Plan is frozen and no new employees are eligible to participate in the Plan; however, depending on the Prior Plan in which an individual participated before its merger into the Plan, a participant may continue to accrue a benefit under the Plan. The Plan provides for normal retirement benefits upon reaching age 65. Benefits are determined according to a benefit formula that is based on the Prior Plan in which an employee participated prior to the consolidation of the plans. The Plan also has provisions for early, deferred vested, disability and survivor benefits for those participants who are eligible to receive such benefits. Benefits are payable in the form of a lump-sum payment, a joint and survivor annuity, a single life annuity, or another available form of payment. Payment options may vary based upon the Prior Plan in which the employee originally participated.

If a participant has terminated employment and is eligible for a distribution, and if the actuarial equivalent single sum value of the participant's accrued benefit is \$5,000 or less, the accrued benefit will be distributed to the participant, at the participant's election, in a single sum cash payment or as a direct rollover to an eligible retirement plan; provided, however, if the participant fails to make an election, then his or her accrued benefit will be rolled over into an individual retirement account established by the Company on behalf of the participant (if the value of the benefit is between \$1,000 and \$5,000) or distributed to the participant in cash (if the benefit is \$1,000 or less).

If the actuarial equivalent single sum value of a participant's accrued benefit is between \$5,000 and \$50,000 the participant (or the participant's surviving spouse, in the event of a participant's death) may elect to have his or her accrued benefit distributed in a lump sum or an annuity immediately upon termination of employment. Certain participants who previously participated in a prior plan for salaried employees are not subject to the \$50,000 lump sum maximum and may elect to take a lump sum distribution of their entire accrued benefit.

Funding: Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts computed by the Plan's actuary to fund at least the minimum funding calculation. The method and the actuarial assumptions utilized have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2020 and 2019. The Company did not make any contributions to the Plan for the year ended December 31, 2020 (\$1,254,883 - 2019).

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions or to terminate the Plan at any time subject to the provisions set forth in ERISA.

WABTEC CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan have been prepared on the accrual basis of accounting.

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 amount reported in the statements of net assets available for benefits.

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

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, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Pension Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses: The reasonable expenses incident to the operation of the Plan, including but not limited to premiums for termination insurance payable to the Pension Benefit Guaranty Corporation, fees for professional, legal and accounting expenses, actuary fees, trustee fees, investment advisor fees and investment manager fees, are paid by the Plan. Administrative, professional services and asset management expenses paid by the Plan amounted to \$634,977 for the year ended December 31, 2020 (\$615,304 - 2019). In addition, certain investment related expenses are included in unrealized gains on investments presented in the accompanying statements of changes in net assets available for benefits.

Benefit Payments: Benefit payments to participants are recorded upon distribution.

Subsequent Events: These financial statements have not been updated for subsequent events occurring after October 11, 2021, which is the date these financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB), *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements*, provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

- Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the plan can access at the measurement date.

WABTEC CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs that are unobservable inputs for the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Exchange Traded Funds (ETF's): Valued at the closing price reported on the active market on which the individual securities are traded. Exchange traded funds are classified as Level 1 investments.

Fixed Income Funds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit rating. When quoted prices are not available for similar or identical bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available. Fixed income funds are classified as Level 2 investments.

Money Market Funds: A money market fund is a public investment vehicle valued using \$1 for the net asset value (NAV) and is classified as a Level 1 investment.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019:

Assets at Fair Value as of December 31, 2020				
	(Level 1)	(Level 2)	(Level 3)	Total
Exchange traded funds	\$ 18,617,517	\$ -	\$ -	\$ 18,617,517
Fixed income funds		15,781,299		15,781,299
Money market funds	1,425,355	-	-	1,425,355
Total assets at fair value	\$ 20,042,872	\$ 15,781,299	\$ -	\$ 35,824,171

Assets at Fair Value as of December 31, 2019				
	(Level 1)	(Level 2)	(Level 3)	Total
Exchange traded funds	\$ 16,407,989	\$ -	\$ -	\$ 16,407,989
Fixed income funds	-	16,307,431	-	16,307,431
Money market funds	1,413,235	-	-	1,413,235
Total assets at fair value	\$ 17,821,224	\$ 16,307,431	\$ -	\$ 34,128,655

WABTEC CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. CERTIFICATION OF FINANCIAL INFORMATION

The following financial information relating to the Plan's assets at December 31, 2020 and 2019 as well as income and transactions for the years then ended have been derived from information provided by PNC Bank, N.A., the trustee of the Plan, and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

	<u>2020</u>	<u>2019</u>
Investments at fair value:		
Exchange traded funds	\$ 18,617,517	\$ 16,407,989
Fixed income funds	\$ 15,781,299	\$ 16,307,431
Money market funds	\$ 1,425,355	\$ 1,413,235
Accrued interest and dividends	\$ 120,376	\$ 135,079
Transactions for the years ended:		
Unrealized gains on investments	\$ 3,072,011	\$ 4,803,174
Dividends and interest	\$ 750,085	\$ 917,453
Realized gains on investment transactions	\$ 586,021	\$ 180,096

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered to 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 benefits for active employees will equal the accumulation with interest, of the annual benefit accruals as of the information date. Benefits payable under all circumstances - retirement, death and termination of employment - are included, to the extent they are deemed attributable to employee service provided up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial cost method was computed using the projected unit credit method of funding. The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (the Pri-2012 mortality table with separate sex-distinct rates for employees and nondisabled annuitants projected generationally with the MP-2020 scale) (b) average investment rate of return of 5.00% and (c) average assumed retirement age of 65. 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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, 2020, there would be no material differences.

The following is a summary of the actuarial present value of accumulated benefits determined as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Vested benefits:		
Participants currently receiving payment	\$ 23,209,659	\$ 24,177,581
Other participants	<u>9,021,208</u>	<u>8,921,869</u>
Total vested benefits	<u>32,230,867</u>	<u>33,059,450</u>
Non-vested benefits	<u>541,336</u>	<u>481,748</u>
Actuarial present value of accumulated benefits	<u><u>\$ 32,772,203</u></u>	<u><u>\$ 33,541,198</u></u>

WABTEC CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of the changes in the actuarial present value for the year ended December 31, 2020:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 33,541,198
Increase (decrease) during the year attributable to:	
Benefits accumulated losses/(gains)	(111,157)
Changes in Plan assumptions	938,949
Decrease in the discount period	1,725,929
Benefits paid	<u>(3,322,716)</u>
Net decrease	<u>(768,995)</u>
Actuarial present value of accumulated plan benefits as of the end of the year	\$ <u>32,772,203</u>

For the plan year ending December 31, 2020, the changes in actuarial assumptions were as follows: 1. The assumed plan-related expenses added to the target normal cost were changed from \$345,000 for 2020 to \$535,000 for 2021. 2. The ASC960 (plan accounting) mortality improvement scale was changed from the MP-2019 scale to the MP-2020 scale.

NOTE 6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated May 3, 2021, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by the IRS. The Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in process.

NOTE 7. PARTIES-IN-INTEREST

The Plan paid fees for legal, accounting, actuarial, trustee, investment advisor, investment management, and other professional services in the amount of \$634,977 for the year ended December 31, 2020 (\$615,304 - 2019). These transactions are party in interest transactions under ERISA.

WABTEC CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. PLAN TERMINATION

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

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefits Guaranty Corporation (PBGC) up to the applicable limitations (discussed below).
- c. All other vested benefits not insured by the PBGC.
- d. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2020, the monthly ceiling was \$5,813 (\$5,608 - 2019). That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years of age at the time of retirement or plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted.

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

WABTEC CONSOLIDATED PENSION PLAN
EIN #25-1615902
Plan #001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020

<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Exchange traded funds:		
Ishares Core S&P 500 (IVV)	\$ 5,479,562	\$ 10,579,616
Ishares MSCI EAFE (EFA)	3,629,920	4,044,319
Ishares Russell 2000 (IWM)	1,717,540	2,870,318
Ishares MSCI EAFE Small Cap (SCZ)	852,925	1,123,264
	<u>11,679,947</u>	<u>18,617,517</u>
Fixed income funds:		
USA Treasury Bond 5.375% Due 02/15/2031	1,094,568	1,200,379
United States Treasury Strip 0.00% Due 02/15/2036	687,936	955,812
United States Treasury SEC Strip Zero Coupon Due 02/15/2029	824,533	948,212
USA Treasury Notes 2.5% Due 01/15/2022	626,418	635,184
USA Treasury Notes 3.5% Due 02/15/2039	440,472	441,327
USA Treasury Notes 4.5% Due 02/15/2036	414,086	425,610
Raytheon Company 4.2% Due 12/15/2044	311,463	366,207
USA Treasury Notes 1.5% Due 10/31/2021	350,025	348,936
Public Service Electric 4.15% Due 11/01/2045	249,745	310,835
Federal National Mortgage Association UNSC 1.875% Due 09/24/2026	253,730	275,719
Bank of NY Mellon Corp Ser G 3% Due 02/24/2025	259,662	274,410
USA Treasury Notes 2% Due 02/15/2050	272,266	271,523
USA Treasury Notes 2.875% Due 08/15/2028	240,173	255,552
Verizon Communications 3.15% Due 03/22/2030	225,762	224,282
Deere & Company 3.9% Due 06/09/2042	176,036	222,421
Alphabet Inc. 1.9% Due 08/15/2040	217,001	220,828
Home Depot Inc. 4.5% Due 12/06/2048	188,952	217,587
Microsoft Corp 3.5% Due 02/12/2035	163,250	215,547
Apple Inc. Call 06/20/2050 UNSC 2.4% Due 08/20/2050	205,906	209,801
Comcast Corp Call 08/01/2049 UNSC 3.45% Due 02/01/2050	192,981	206,512
Wells Fargo & Company 4.1% Due 06/03/2026	180,682	200,625
Bank of America Corp 4.2% Due 08/26/2024	174,066	190,312
AT&T Inc. Call 08/01/2060 UNSC 3.5% Due 02/01/2061	186,126	189,236
CBS Corp 4% Due 01/15/2026	161,586	188,842
Chevron Corp 2.895% Due 03/03/2024	174,764	187,526
Bank of America Ser Mtn 3.248% Due 10/21/2027	158,979	184,650
Morgan Stanley 3.7% Due 10/23/2024	167,668	183,612
BP Cap Markets America Call 08/24/2049 COGT 3% Due 02/24/2050	172,102	179,678
American Express Co 2.65% Due 12/02/2022	169,373	177,453
Westpac Banking Corp Sedol 3.35% Due 03/08/2027	156,810	175,502
JPMorgan Chase & Co 3.9% Due 07/15/2025	153,210	170,406
Wal-Mart Stores Inc. 3.3% Due 04/22/2024	157,521	163,484
USA Treasury Notes 2.25% Due 08/15/2049	160,519	160,217
State Street Corp 3.1% Due 05/15/2023	151,458	159,500
Oracle Corp 4.3% Due 07/08/2034	129,494	158,202
Shell International Fin Sedol 4.125% Due 05/11/2035	123,957	156,383
USA Treasury Notes 1.125% Due 08/15/2040	156,146	156,209
Amazon.com Inc. Call 12/03/2059 UNSC 2.7% Due 06/03/2060	144,021	149,708
Energy Transfer Partners 4.050% Due 03/15/2025	121,401	137,125
IBM Corp 3.375% Due 08/01/2023	127,950	135,049
Capital One Financial Co UNSC 3.5% Due 06/15/2023	129,111	134,137
Indiana Michigan Power Ser L 3.75% Due 07/01/2047	104,269	124,863
Duke Energy Corp 3.75% Due 9/1/2046	104,941	122,068
USA Treasury Notes 1.25% Due 06/30/2023	113,635	113,369

This schedule was prepared solely from information certified as complete and accurate by PNC Bank, N.A.

WABTEC CONSOLIDATED PENSION PLAN
EIN #25-1615902
Plan #001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
December 31, 2020

<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Intel Corp 4.9% Due 07/29/2045	79,938	112,315
Sumitomo Mitusi Finl Grp Sedol 3.102% Due 01/17/2023	105,000	110,777
Kroger Co 3.85% Due 08/01/2023	106,990	107,787
Southwestern Public Serv 3.7% Due 08/15/2047	91,270	106,288
Intel Corp Call 09/25/2039 UNSC 4.6% Due 03/25/2040	105,691	105,616
CVS Health Corp 4.3% Due 03/25/2028	87,953	104,716
Suntrust Bank 2.45% Due 08/01/2022	99,822	103,319
CSX Corp 2.4% Due 02/15/2030	93,079	102,749
Ameriprise Financial Inc. UNSC 2.875% Due 9/15/2026	87,436	99,494
Federal National Mortgage Association NTS 0.875% Due 08/05/2030	99,248	98,139
Progressive Corp UNSC 2.45% Due 01/15/2027	89,968	97,426
Snap-On Inc. 4.1% Due 03/01/2048	74,794	94,259
Realty Income Corp 3% Due 01/15/2027	79,489	94,051
Enterprise Products Oper 4.25% Due 02/15/2048	79,892	93,798
Host Hotels & Resorts LP 4% Due 06/15/2025	86,221	91,361
Nvidia Corp Call 10/01/2039 UNSC 3.5% Due 04/01/2040	87,885	90,069
Kinder Morgan Ener Part 6.95% Due 01/15/2038	67,602	88,940
USA Treasury Notes 3.125% Due 11/15/2028	78,368	88,799
Principal Financial Group 3.4% Due 05/15/2025	79,750	88,554
Realty Income Corp 1.8% Due 03/15/2033	84,620	85,253
USA Treasury Notes 2.0% Due 2/28/2021	80,724	80,225
USA Treasury Notes 1.5% Due 02/15/2030	81,094	79,345
Nvidia Corp Call 10/01/2049 UNSC 3.5% Due 04/01/2050	76,474	78,851
Amgen Inc. Call 08/21/2049 UNSC 3.375% Due 02/21/2050	69,915	78,210
Marathon Petroleum Corp 4.75% Due 09/15/2044	62,901	74,667
Caterpillar Inc Call 03/19/2049 UNSC 3.25% Due 09/19/2049	59,454	70,382
Boston Properties LP 2.9% Due 03/15/2030	65,520	69,991
Eli Lilly & Co 4.15% Due 03/15/2059	49,689	69,417
Bank of Montreal Sub Var % Due 12/15/2032	60,000	68,009
Nstar Electric Co 3.2% Due 05/15/2027	60,704	67,648
Citigroup Inc SR Unsec Var % Due 01/10/2028	55,892	63,034
Northrop Grumman Corp 3.25% Due 01/15/2028	54,971	62,195
Phillips 66 4.65% Due 11/15/2034	48,510	60,577
Valero Energy Corp 3.4% Due 09/15/2026	54,473	60,305
Florida Power & Light Co 3.7% Due 12/01/2047	44,644	55,784
Visa Inc. Call 2.7% Due 04/15/2040	49,632	54,582
Union Pacific Corp 3.75% Due 02/05/2070	45,663	54,432
Westpac Banking Corp Sedol Var % Due 11/15/2035	50,000	51,508
Public Storage 3.385% Due 05/01/2029	47,876	51,501
CSX Corp 3.35% Due 09/15/2049	43,982	51,195
Conocophillips Company 4.15% Due 11/15/2034	44,005	51,065
KLA Corp Call 08/28/2049 UNSC 3.3% Due 03/01/2050	44,983	50,780
USA Treasury SEC Strip 0% Due 02/15/2037	40,268	47,523
The Priceline Group Inc. 2.75% Due 03/15/2023	44,934	47,198
Capital One Financial Co 4.2% Due 10/29/2025	40,585	45,668
Air Products & Chemicals Call 11/15/2039 UNSC 2.7% Due 05/15/2040	39,889	43,110
XLIT LTD Sedol 4.45% Due 03/31/2025	34,542	39,942
Alphabet Inc. Call 02/15/2060 UNSC 2.25% Due 08/15/2060	34,652	33,844
Norfolk Southern Corp 4.15% Due 02/28/2048	24,885	31,761
	<u>14,250,631</u>	<u>15,781,299</u>
Money market funds:		
Federated Government OBL-SEL ERISA & Disc IRA Fd#07 PNC	1,425,355	1,425,355
	<u>\$ 1,425,355</u>	<u>\$ 1,425,355</u>
	<u>\$ 27,355,933</u>	<u>\$ 35,824,171</u>

This schedule was prepared solely from information certified as complete and accurate by PNC Bank, N.A.

WABTEC CONSOLIDATED PENSION PLAN
 EIN #25-1615902
 Plan #001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 For the Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain
*	PNC Government Money Market	\$ 7,438,804	\$ -	\$ 7,438,804	\$ 7,438,804	\$ -
*	PNC Government Money Market	\$ -	\$ 7,426,685	\$ 7,426,685	\$ 7,426,685	\$ -

* The above named institution is a party-in-interest.

This schedule was prepared solely from information certified as complete and accurate by PNC Bank, N.A.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2020

Number distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	2	1	0	0	0	0	3
40-44	0	0	0	0	13	2	1	0	0	0	16
45-49	0	0	0	0	3	14	14	0	0	0	31
50-54	0	0	0	0	15	8	14	8	0	0	45
55-59	0	0	0	0	8	13	12	27	1	1	62
60-64	0	0	0	0	12	9	7	19	3	12	62
65-69	0	0	0	0	7	2	3	10	0	7	29
70 & over	0	0	0	0	0	1	1	1	0	4	7
Total	0	0	0	0	60	50	52	65	4	24	255

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

Plan Name: Wabtec Consolidated Pension Plan
 EIN / PN: 25-1615902/001
 Plan Sponsor: Westinghouse Air Brake Technologies Corporation
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.64%	2.77%
■ Second segment rate	5.21%	3.83%
■ Third segment rate	5.94%	4.28%
■ Effective interest rate	5.23%	3.87%

Annual rates of increase

- Compensation 3.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation 2.50%

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 – Funding

- ▶ Healthy 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).
- ▶ Disabled Same as healthy

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SCHEDULE SB ATTACHMENTS

Retirement

Young Radiator Company

Rates varying by age and location

Percentage retiring during the year		
Age	Racine	All others
60-61	5%	5%
62-63	30	15
64	10	15
65	50	50
66-69	25	25
70	100	100

It is assumed that deferred benefits will commence at age 65.

Collectively Bargained Employees, Wilmerding, PA

Rates varying by age and service

Percentage retiring during the year		
Age	Less than 30 years of service (reduced benefit prior to age 62)	30 years of service (unreduced benefit)
55	10%	0%
56-57	5	0
58-61	5	50
62-64	50	50
65	50	50
66-69	25	25
70	100	100

It is assumed that deferred benefits will commence at age 65.

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SCHEDULE SB ATTACHMENTS

Non-Contributory Benefit for Hourly Employees (Repair Center)

Rates varying by age

Percentage retiring during the year	
Age	
55-61	5%
62	25
63-64	5
65	50
66-69	25
70	100

It is assumed that deferred benefits will commence at age 65.

Salaried Non-Bargaining Employees (Cash Balance)

Rates varying by age

Percentage retiring during the year	
Age	
65	50%
66-69	25
70	100

It is assumed that deferred benefits will commence at age 65.

Barber Spring Ohio Employees

Rates varying by age

Percentage retiring during the year	
Age	
62-63	15%
64	15
65	50
66-69	25
70	100

It is assumed that deferred benefits will commence at age 65.

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SCHEDULE SB ATTACHMENTS

Benefit commencement dates:

	Young Radiator Company	Collectively Bargained Employees, Wilmerding, PA	Non-Contributory Benefit for Hourly Employees	Salaried Non-Bargaining Employees (Cash Balance)	OB Transit Products	Barber Spring Ohio Employees
Preretirement death benefit	Vested employee's early retirement date	Vested employee's early retirement date	Vested employee's early retirement date	Immediate	Immediate	Vested employee's early retirement date
Deferred vested benefit	Age 65	Age 65	Age 65	Immediate upon decrement from actives status, otherwise age 65	Age 65	Age 65
Disability benefit	None	Upon total and permanent disability and 10 years of service	None	None	None	None
Retirement benefit	Earlier of Age/Svc: – 60 and 10 – 65	Earlier of Age/Svc: – 55 and 10 – 65	Earlier of Age/Svc: – 55 and 10 – 65 and 5	Age 65	Earlier of Age/Svc: – 55 and 15 – 60 and 10 – 65 and 5	Age 62

Form of payment:	Lump Sum	Single Life	50% J&S
▶ Active retirements (except for Cash Balance group)	0%	50%	50%
▶ Active retirements (Cash Balance group)	100	0	0
▶ Future vested deferred (except for Cash Balance group)	0	50	50
▶ Future vested deferred (Cash Balance group)	100	0	0
▶ Future disabilities (Collective Bargained only)	0	50	50
▶ Future deaths (except for Cash Balance group)	0	0	100
▶ Future deaths (Cash balance group)	100	0	0
▶ Current vested deferred	0	100	0

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Percent married	80% of males; 65% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wife three years younger than husband
Administrative Expenses	\$345,000
Covered pay	(Collectively Bargained only) assumed plan compensation for the year beginning on the valuation date was determined as earnings provided by the employer for the prior year adjusted at the assumed compensation increase rate
Interest Crediting Rate	The plan credits interest to cash balance accounts based using the single equivalent discount rate (used for calculating ASC 715 benefit obligations) minus 250 basis points with adjustments for changes in market environment.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement

Sources of Data and Other Information

The plan sponsor furnished active and terminated vested data as of 1/1/2020. The plan sponsor, through PNC Financial Services Group, Inc., furnished data on participants currently receiving payments and those cashed out during the year. 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 data assumptions made other than those described in the Demographic Assumptions section above.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits are 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

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SCHEDULE SB ATTACHMENTS

Actuarial value of assets	The asset valuation method is an average of the adjusted market value for each quarter during the last 3 months preceding the valuation date (two data points). The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Wabtec Corporation regarding the likelihood that these benefits will be paid, with the exception of the lump sum feature for Non-Cash Balance participants. Willis Towers Watson has reviewed the plan provisions with Wabtec Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

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
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 discount rate
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust)
Annual rates of increase in compensation	Assumed increases were chosen by the plan sponsor and, as prescribed by IRC §430(h), they represent an estimate of future experience

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h)
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h)
Termination	Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population
Retirement	Retirement rates were based on an experience study conducted by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future

Plan Name:	Wabtec Consolidated Pension Plan
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Percent married

The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age

Spouse age

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age

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 since prior valuation

Other than the prescribed changes in the discount rate and mortality, the following changes in assumptions and methods were made as part of the valuation:

- The assumed plan-related expenses added to the target normal cost were changed from \$470,000 for 2019 to \$345,000 for 2020.
- The retirement rates were extended from age 65 to age 70.
- The assumed payment start date for terminated employees was updated from age 63 to age 65.

Change in methods since prior valuation

- None

Plan Name: Wabtec Consolidated Pension Plan
EIN / PN: 25-1615902/001
Plan Sponsor: Westinghouse Air Brake Technologies Corporation
Valuation Date: January 1, 2020

WABTEC CONSOLIDATED PENSION PLAN
 EIN #25-1615902
 Plan #001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 For the Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain
*	PNC Government Money Market	\$ 7,438,804	\$ -	\$ 7,438,804	\$ 7,438,804	\$ -
*	PNC Government Money Market	\$ -	\$ 7,426,685	\$ 7,426,685	\$ 7,426,685	\$ -

* The above named institution is a party-in-interest.

This schedule was prepared solely from information certified as complete and accurate by PNC Bank, N.A.

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WABTEC CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTINGHOUSE AIRBRAKE TECHNOLOGIES CORPORATION	D Employer Identification Number (EIN) 25-1615902
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2020	
2 Assets:	
a Market value.....	2a 35,480,703
b Actuarial value.....	2b 35,116,014
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 672 (2) Vested Funding Target 25,190,786 (3) Total Funding Target 25,190,786
b For terminated vested participants	83 1,684,063 1,684,063
c For active participants.....	255 7,008,743 7,523,941
d Total.....	1,010 33,883,592 34,398,790
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate.....	5 5.23%
6 Target normal cost.....	6 715,236

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	LEE C. NIZAN 	09/17/2021
	Signature of actuary	Date
LEE C. NIZAN	Type or print name of actuary	2007997
WILLIS TOWERS WATSON US LLC	Firm name	Most recent enrollment number
		412-402-4500
		Telephone number (including area code)
ONE PPG PLACE SUITE 600 PITTSBURGH PA 15222	Address of the firm	

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

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

Schedule SB (Form 5500) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>19.11</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		302
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %		16
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		318
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	102.08%
15 Adjusted funding target attainment percentage	15	102.08%
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	94.72%
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 3.64 % 2nd segment: 5.21 % 3rd segment: 5.94 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	715,236
b	Excess assets, if applicable, but not greater than line 31a	31b	715,236
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	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
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, Line 22

Description of Weighted Average Retirement Age as of January 1, 2020

For Young Radiator Company participants, the retirement assumption varies by age and work location. The average retirement age for each group was determined as a weighted average of the age at retirement, with weights equal to the number of a hypothetical 10,000 employee group assumed to retire at such age, according to the retirement assumption.

<u>Young Radiator Company - Racine</u>					<u>Young Radiator Company - All Others</u>				
(A) Age	(B) Retirement Rate	(C) Hypothetical Group	(D) Number of Retirees	(E) Product (A)x(D)	(A) Age	(B) Retirement Rate	(C) Hypothetical Group	(D) Number of Retirees	(E) Product (A)x(D)
55-59	0%	10,000	0	0	55-59	0%	10,000	0	0
60	5%	10,000	500	30,000	60	5%	10,000	500	30,000
61	5%	9,500	475	28,975	61	5%	9,500	475	28,975
62	30%	9,025	2,708	167,865	62	15%	9,025	1,354	83,933
63	30%	6,318	1,895	119,401	63	15%	7,671	1,151	72,493
64	10%	4,422	442	28,302	64	15%	6,521	978	62,597
65	50%	3,980	1,990	129,351	65	50%	5,542	2,771	180,131
66	25%	1,990	498	32,835	66	25%	2,771	693	45,725
67	25%	1,493	373	25,000	67	25%	2,078	520	34,814
68	25%	1,119	280	19,029	68	25%	1,559	390	26,500
69	25%	840	210	14,482	69	25%	1,169	292	20,167
70	100%	630	630	44,076	70	100%	877	877	61,379
Sum of (retirement age X number retiring)				639,316					646,714
Number of Active Participants				4					40
Sum X Active Participants				2,557,264					25,868,560

Plan Name:	Wabtec Consolidated Pension Plan
EIN / PN:	25-1615902/001
Plan Sponsor:	Westinghouse Air Brake Technologies Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

For Collectively Bargained participants, the retirement assumption varies by age and service at retirement. The average retirement age for each group was determined by weighted average of the age at retirement, with weights equal to the number of a hypothetical 10,000 employee group assumed to retire at such age according to the retirement assumption.

Collectively Bargained < 30 Years					Collectively Bargained > 30 Years				
(A) Age	(B) Retirement Rate	(C) Hypothetical Group	(D) Number of Retirees	(E) Product (A)x(D)	(A) Age	(B) Retirement Rate	(C) Hypothetical Group	(D) Number of Retirees	(E) Product (A)x(D)
55	10%	10,000	1,000	55,000	55	0%	10,000	0	0
56	5%	9,000	450	25,200	56	0%	10,000	0	0
57	5%	8,550	428	24,368	57	0%	10,000	0	0
58	5%	8,123	406	23,555	58	50%	10,000	5,000	290,000
59	5%	7,716	386	22,763	59	50%	5,000	2,500	147,500
60	5%	7,331	367	21,992	60	50%	2,500	1,250	75,000
61	5%	6,964	348	21,240	61	50%	1,250	625	38,125
62	50%	6,616	3,308	205,091	62	50%	625	313	19,375
63	50%	3,308	1,654	104,199	63	50%	313	156	9,844
64	50%	1,654	827	52,927	64	50%	156	78	5,000
65	50%	827	413	26,877	65	50%	78	39	2,539
66	25%	413	103	6,823	66	25%	39	10	645
67	25%	310	78	5,194	67	25%	29	7	491
68	25%	233	58	3,954	68	25%	22	5	374
69	25%	174	44	3,009	69	25%	16	4	284
70	100%	131	131	9,158	70	100%	12	12	865
Sum of (retirement age X number retiring)				611,350					590,041
Number of Active Participants				62					1
Sum X Active Participants				37,903,700					590,041

Plan Name:	Wabtec Consolidated Pension Plan
EIN / PN:	25-1615902/001
Plan Sponsor:	Westinghouse Air Brake Technologies Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

For Non-Contributory Hourly and Barber Spring participants, the retirement assumption varies by age. The average retirement age was determined as a weighted average of the age at retirement, with weights equal to the number of a hypothetical 10,000 employee group assumed to retire at such age, according to the retirement assumption.

<u>Hourly Employees</u>					<u>Barber Spring Employees</u>				
(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)
Age	Retirement Rate	Hypothetical Group	Number of Retirees	Product (A)x(D)	Age	Retirement Rate	Hypothetical Group	Number of Retirees	Product (A)x(D)
55	5%	10,000	500	27,500	55	0%	10,000	0	0
56	5%	9,500	475	26,600	56	0%	10,000	0	0
57	5%	9,025	451	25,721	57	0%	10,000	0	0
58	5%	8,574	429	24,864	58	0%	10,000	0	0
59	5%	8,145	407	24,028	59	0%	10,000	0	0
60	5%	7,738	387	23,213	60	0%	10,000	0	0
61	5%	7,351	368	22,420	61	0%	10,000	0	0
62	25%	6,983	1,746	108,242	62	15%	10,000	1,500	93,000
63	5%	5,238	262	16,498	63	15%	8,500	1,275	80,325
64	5%	4,976	249	15,922	64	15%	7,225	1,084	69,360
65	50%	4,727	2,363	153,623	65	50%	6,141	3,071	199,591
66	25%	2,363	591	38,997	66	25%	3,071	768	50,665
67	25%	1,773	443	29,691	67	25%	2,303	576	38,575
68	25%	1,329	332	22,600	68	25%	1,727	432	29,363
69	25%	997	249	17,200	69	25%	1,295	324	22,346
70	100%	748	748	52,346	70	100%	972	972	68,010
Sum of (retirement age X number retiring)				629,466					651,234
Number of Active Participants				55					8
Sum X Active Participants				34,620,630					5,209,872

Plan Name:	Wabtec Consolidated Pension Plan
EIN / PN:	25-1615902/001
Plan Sponsor:	Westinghouse Air Brake Technologies Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

For Salaried Non-Bargaining participants, the retirement assumption varies by age. The average retirement age was determined as a weighted average of the age at retirement, with weights equal to the number of a hypothetical 10,000 employee group assumed to retire at such age, according to the retirement assumption.

(A) Age	(B) Retirement Rate	<u>Salaried Employees</u> (C) Hypothetical Group	(D) Number of Retirees	(E) Product (A)x(D)
55 – 64	0%	10,000	0	0
65	50%	10,000	5,000	325,000
66	25%	5,000	1,250	82,500
67	25%	3,750	938	62,813
68	25%	2,813	703	47,813
69	25%	2,109	527	36,387
70	100%	1,582	1,582	110,742
Sum of (retirement age X number retiring)				665,254
Number of Active Participants				85
Sum X Active Participants				56,546,590

Calculation of Average Retirement Age

Sum of "Sum X Active Participants"	163,296,657
Divided by sum of Active Participants	255
= Weighted average of (retirement age X number retiring) sums	640,379
Divided by hypothetical group size	10,000
= Weighted average retirement age (rounded to the nearest year)	64

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Westinghouse Air Brake Technologies Corporation
EIN/PN	25-1615902/001
Plan Name	Wabtec Consolidated Pension Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Mark C. Mistretta
Enrollment Number	20-06565

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.

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, Part V Summary of Plan Provisions

Young Radiator Company

Plan Provisions

The plan was restated effective January 1, 2014. The plan was amended in 2015 to allow lump sums to be paid if the lump sum value is under \$50,000.

Covered employees Employees of the Young Radiator Company became participants upon the attainment of age 21 and the completion of 1,000 hours of service in a calendar year.

Participation date Participation was frozen effective March 31, 1999.

Definitions

Credited service	Hours	Fractional Year of Service
	1,000 or more	1.0
	850 to 999	0.9
	750 to 849	0.8
	650 to 749	0.7
	550 to 649	0.6
	500 to 549	0.5
	Less than 500	0.0
	An employee will be vested after 5 years of service. No service is credited under the plan after March 31, 1999 for benefit accrual purposes.	
Pensionable pay	W-2 pay plus 401(k) deferrals	
Average earnings	Average of compensation, limited pursuant to IRC 401(a)17, over the five highest consecutive calendar years of the last ten calendar years. Average earnings were frozen March 31, 1999.	
Covered compensation	Average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which an employee attains Social Security Retirement Age	
Normal retirement date (NRD)	Last day of the month following the attainment of age 65, or fifth anniversary date if employed after age 60	

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Monthly pension benefit	The sum of a) and b), but not less than c) a) 0.65% of the Average Monthly Earnings up to Covered Compensation times Credited Service less than 30 years. b) 1.10% of the Average Monthly Earnings over Covered Compensation times Credited Service less than 30 years. c) A minimum monthly pension of \$14.00 times Credited Service. Accrued benefits were frozen effective March 31, 1999.
Monthly preretirement death benefit	The benefit is payable beginning as of the Participant's earliest retirement date, equal to half of a 50% joint and survivor annuity. The benefit is reduced for early commencement and the joint and survivor form of payment.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Young Radiator: Retirement before NRD and on or after both attaining age 60 and the completion of 5 years of service from anniversary date Racine: Retirement before NRD and on or after both attaining age 60 and the completion of 10 years of service from anniversary date
Postponed retirement	Retirement after NRD
Deferred vested retirement	Vested participant does not commence under Normal or Early retirement. Benefit commences before NRD and on or after both attaining age 60 and the completion of 5 years of service from anniversary date. If the lump sum value of the participant's benefit is less than \$50,000, the participant may elect commencement of benefits at any age.
Preretirement death benefit	Death while eligible for Normal, Early, Postponed, or Deferred Vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced by 5/12 of 1.0% for each month that commencement precedes his normal retirement date. No reduction if 30 years of Credited Service
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested retirement	The monthly pension benefit determined as of the deferred vested retirement date, reduced by 5/12 of 1.0% for each month that commencement precedes his normal retirement date
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee as of the participant's earliest retirement date is equal to half of a 50% joint and survivor annuity

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Other Plan Provisions

Forms of payment	The automatic form for unmarried participants is a life annuity and the automatic form for married participants is a 50% joint and survivor annuity paid for through the reduction in accrued benefit. Optional forms include an actuarially equivalent life annuity, or a 50%, 67%, 75%, or 100% joint and survivor annuity. The plan also pays lump sums less than \$50,000 using the November 417(e) rates and required PPA mortality. For the 67%, 75%, and 100% joint and survivor benefit, conversion factors use the actuarial equivalence of RR 2001-62 mortality and 5.0%. For the 50% joint and survivor benefit, conversion factors use the greater of the plan's Schedule A table factors or the actuarial equivalence of RR 2001-62 mortality and 5.0%.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Future Plan Changes

No future plan changes were recognized in determining the minimum funding requirement.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

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Collectively Bargained Employees, Wilmerding, PA

Plan Provisions

The plan was restated effective January 1, 2014. The plan was amended in 2015 to allow lump sums to be paid if the lump sum value is under \$50,000.

Covered employees Employees to whom benefits were made available under agreements between Wabtec and the collective bargaining representatives of the employees become participants on the first of the month following date of hire.

Participation date Participation was frozen effective October 1, 2004

Definitions

Credited service All service counting only full calendar months. Employment includes service with American Standard Inc.

An employee will be vested on the fifth anniversary of date of employment.

Average monthly earnings Average of compensation, limited pursuant to IRC 401(a)17, over the last 120 full months prior to termination

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Monthly pension benefit The greater of a) or b) less c)
a) 1% of the Average Monthly Earnings times Credited Service
b) A minimum pension based on the following flat dollar amount at date of termination times Credited Service

Termination on or after	Monthly Amount
May 1, 2003	\$25.00
May 1, 2004	26.00
May 1, 2005	27.00
May 1, 2006	28.00
May 1, 2009	29.00
May 1, 2010	30.00
May 1, 2011 and after	31.00

c) Amounts paid or payable from predecessor plan.

Monthly preretirement death benefit If vested, the benefit is payable beginning as of the Participant's earliest retirement date, equal to half of a 50% joint and survivor annuity. The benefit is reduced for early commencement and the joint and survivor form of payment.

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Plan Sponsor: Westinghouse Air Brake Technologies Corporation
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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and the completion of 10 years of Credited Service
Special early retirement	Retirement before NRD and on or after both attaining age 58 and the completion of 30 years of Credited Service
Postponed retirement	Retirement after NRD
Disability	Permanent and total disability prior to NRD, and participant completed 10 years of Credited Service
Deferred vested retirement	Vested participant does not commence under Normal, Early, or Disability retirement. Benefit commences before NRD and on or after both attaining age 55 and the completion of 10 years of service from anniversary date. If the lump sum value of the participant's benefit is less than \$50,000, the participant may elect commencement of benefits at any age.
Preretirement death benefit	Death while eligible for Normal, Early, Postponed, or Deferred Vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The parts a) and b) of the monthly pension benefit are reduced by 0.5% for each month that commencement precedes age 62; the reduction factor for part c) of the monthly pension benefit will be that found in the predecessor plan

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Special early retirement

Monthly pension benefit, plus Credited Service times the following monthly amount:

Termination on or after	Monthly Amount
May 1, 2001	\$4.00
May 1, 2002	3.00
May 1, 2003	2.00
January 1, 2005	3.25
January 1, 2006	3.00
January 1, 2007	2.00

Monthly pension benefit is payable without reduction. In addition, a supplement based on the following table is payable until age 62 less any supplement payable from the predecessor plan.

Termination on or after	Supplement Amount
May 1, 2003	\$630
January 1, 2005	830
January 1, 2006	730
January 1, 2007	630
May 1, 2009	700

Postponed retirement

The monthly pension benefit determined as of the actual retirement date

Disablement

Monthly pension benefit is payable without reduction following completion of up to five years of disability during which service will continue to accrue. This amount shall not be less than \$350/month reduced by the prior plan benefit, unless a primary Social Security Benefit is awarded.

Deferred vested retirement

The parts a) and b) of the monthly pension benefit are reduced by 0.5% for each month that commencement precedes age 65; the reduction factor for part c) of the monthly pension benefit will be that found in the predecessor plan

Preretirement death

The spouse of a participant who dies after age 50 with 10 Years of Credited Service is entitled to 50% of the participant's monthly pension benefit.

Otherwise, the spouse of a vested participant is entitled to the benefit payable immediately as one-half of a 50% joint and survivor annuity. This benefit is reduced for early commencement by 0.5% for each of the first 120 months that commencement precedes participant's age 65 and 0.2083% for each of the next 120 months.

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Other Plan Provisions

Forms of payment	The automatic form for unmarried participants is a life annuity and the automatic form for married participants is an actuarially equivalent 50% joint and survivor annuity. Optional forms include an actuarially equivalent life annuity, a 10 year certain and continuous annuity, or a 50%, 67%, 75%, or 100% joint and survivor annuity. The plan also pays lump sums less than \$50,000 using the November 417(e) rates and required PPA mortality. For the 50% joint and survivor benefit, conversion factors use the greater of the life annuity benefit reduced by 15% or the actuarial equivalence of RR 2001-62 mortality and 5.0%. For the 75% joint and survivor benefit, conversion factors use the greater of the life annuity benefit reduced by 20% or the actuarial equivalence of RR 2001-62 mortality and 5.0%. For the 100% joint and survivor benefit, conversion factors use the greater of the life annuity benefit reduced by 25% or the actuarial equivalence of RR 2001-62 mortality and 5.0%.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.

Future Plan Changes

No future plan changes were recognized in determining the minimum funding requirement.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

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Non-Contributory Benefit for Hourly Employees (Repair Center)

Plan Provisions

The plan was restated effective January 1, 2014. The plan was amended in 2015 to allow lump sums to be paid if the lump sum value is under \$50,000.

Covered employees	Repair center hourly employees at the Chicago, Columbia, Kansas City, Vacaville and Georgia locations and hourly RFPC Tier II employees become participants on the first of the month following date of hire. Effective February 19, 2001, Tier II RFPC employees will no longer be eligible to participate.
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Participation date	Participation was frozen effective December 31, 2002
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Definitions

Credited service	All service counting only full calendar months. Employment includes service with American Standard Inc. An employee will be vested on the fifth anniversary of date of employment. For vesting purposes, employment includes service with American Standard Inc.
Normal retirement date (NRD)	Last day of the month following the attainment of age 65, or fifth anniversary date if employed after age 60
Monthly pension benefit	The benefit multiplier of \$12.00 per month multiplied by Credited Service
Monthly preretirement death benefit	If vested, the benefit is payable immediately as half of a 50% joint and survivor annuity. The benefit is reduced for early commencement and the joint and survivor form of payment.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and the completion of 10 years of Credited Service
Postponed retirement	Retirement after NRD
Deferred vested retirement	Vested participant does not commence under Normal or Early retirement. Benefit commences before NRD and on or after both attaining age 55 and the completion of 10 years of service from anniversary date. If the lump sum value of the participant's benefit is less than \$50,000, the participant may elect commencement of benefits at any age.
Preretirement death benefit	Death while eligible for Normal, Early, Postponed, or Deferred Vested retirement benefits, with a surviving spouse

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Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The Accrued Benefit is reduced by 0.5% for each month that commencement precedes normal retirement age
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested retirement	The Accrued Benefit is reduced by 0.5% for each month that commencement precedes normal retirement age
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee as of the participant's earliest retirement date is equal to one-half of a 50% joint and survivor annuity. This benefit is reduced for early commencement by 0.5% for each of the first 120 months that commencement precedes participant's age 65 and 0.2083% for each of the next 120 months.

Other Plan Provisions

Forms of payment	The automatic form for unmarried participants is a life annuity and the automatic form for married participants is an actuarially equivalent 50% joint and survivor annuity. Optional forms include an actuarially equivalent life annuity, or a 50%, 67%, 75%, or 100% joint and survivor annuity. The plan also pays lump sums less than \$50,000 using the November 417(e) rates and required PPA mortality. For the 50% joint and survivor benefit, conversion factors use the greater of actuarial equivalence of RR 2001-62 mortality and 5.0% and GA51 and 5.0%. For all other annuity benefits, conversion factors use the actuarial equivalence of RR 2001-62 mortality and 5.0%.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Future Plan Changes

No future plan changes were recognized in determining the minimum funding requirement.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

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Salaried Non-Bargaining Employees (Cash Balance)

Plan Provisions

The plan was restated effective January 1, 2014.

Covered employees	Employees located at the Wilmerding, Spartanburg and Chicago locations, other than hourly Repair Center Employees and Employees covered under a collective bargaining agreement
Participation date	Covered employees become participants on the January 1 or July 1 following the attainment of age 21 and one year of Credited Service, prior to March 31, 1995

Definitions

Credited service	A year of service is credited for each year in which an Employee completes 1,000 hours An employee who completes three years of service or attains age 65 is fully vested. For vesting purposes, employment includes service with American Standard Inc.
Normal retirement date (NRD)	Last day of the month following the attainment of age 65
Guaranteed interest rate	The rate paid on a 6-month Treasury Bill as of January 1
Account balance	6% of each Participant's compensation, limited pursuant to IRC 401(a)(17), shall be credited to his account at the end of each year in which a year of service is earned. The accounts will be increased annually by the Guaranteed Interest Rate. Credits, other than interest credits, were discontinued March 31, 1995.
Monthly pension benefit	The actuarial equivalent monthly benefit of a Participant's Account Balance, payable in the form of a single life annuity
Monthly preretirement death benefit	If vested, the Accrued Benefit is converted to a single life annuity based on the life of the surviving spouse

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and the completion of 10 years of Credited Service
Postponed retirement	Retirement after NRD
Deferred vested retirement	Retirement before NRD and on or after both attaining age 55 and the completion of 10 years of Credited Service. The participant may elect commencement of benefits at any age.

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Preretirement death benefit	Death while eligible for Normal, Early, Postponed, or Deferred Vested retirement benefits, with a surviving spouse
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Benefits Paid Upon the Following Events

Normal retirement	The account balance converted to an accrued benefit using November 417(e) interest rates and PPA mortality
Early retirement	The account balance converted to an immediate annuity using November 417(e) interest rates and PPA mortality
Postponed retirement	The account balance converted to an immediate annuity using November 417(e) interest rates and PPA mortality
Deferred vested retirement	The account balance converted to an immediate annuity using November 417(e) interest rates and PPA mortality
Preretirement death	If vested, the Accrued Benefit is converted to a single life annuity based on the life of the surviving spouse. This benefit can be paid as early as the date the Participant would have attained age 55, if he had 10 years of Credited Service at date of death.

Other Plan Provisions

Forms of payment	The automatic form for unmarried participants is a life annuity and the automatic form for married participants is an actuarially equivalent 50% joint and survivor annuity. Optional forms include an actuarially equivalent life annuity, or a 50%, 67%, 75%, or 100% joint and survivor annuity. The plan also pays an unlimited lump sum equal to the cash balance account. The optional form conversion factor from the cash balance to the annuity forms is RR 2001-62 mortality and the annual interest rate on 30-year Treasury Securities for the November immediately preceding the Plan Year in which the pension is calculated.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Future Plan Changes

No future plan changes were recognized in determining the minimum funding requirement.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

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OB Transit Products

Plan Provisions

The plan was amended effective January 1, 2014. The plan was amended in 2015 to allow lump sums to be paid if the lump sum value is under \$50,000.

Covered employees	The Plan has only deferred vested and retired participants
Participation date	The Plan is "frozen" as to benefit accruals and participation

Definitions

Credited service	Salaried: One year of service for each calendar year during which 1,000 hours of service is completed. Hourly: One year of service for each calendar year during which 870 hours of service is completed, prorated for hours less than 870.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 and reaching the fifth anniversary of the participation date
Monthly pension benefit	The benefit multiplier of \$15.00 times years of Credited Service
Monthly preretirement death benefit	The benefit is payable beginning as of the participant's earliest retirement date, equal to half of a 50% joint and survivor annuity. The benefit is reduced for early commencement and the joint and survivor form of payment.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Salaried: Retirement after attaining age 60 with 10 years of Credited Service Hourly: Retirement after attaining age 55 with 15 years of Credited Service
Postponed retirement	Retirement after NRD
Deferred vested retirement	Vested participant does not commence under Normal or Early retirement. Benefit commences before NRD and on or after both attaining age 60 and 10 years of Credited Service for both Salaried and Hourly participants. If the lump sum value of the participant's benefit is less than \$50,000, the participant may elect commencement of benefits at any age.
Preretirement death benefit	Death while eligible for Normal, Early, Postponed, or Deferred Vested retirement benefits, with a surviving spouse

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Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Salaried: For participants with less than 30 years of credited service, the accrued benefit is reduced by 0.4% for each month benefit commencement precedes Normal Retirement. For participants with more than 30 years of credited service, the accrued benefit is reduced by 0.3% for each month benefit commencement precedes Normal Retirement. Hourly: Accrued benefit is reduced by 0.4% for each month benefit commencement precedes Normal Retirement.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested retirement	Salaried: For participants with less than 30 years of credited service, the accrued benefit is reduced by 0.4% for each month benefit commencement precedes Normal Retirement. For participants with more than 30 years of credited service, the accrued benefit is reduced by 0.3% for each month benefit commencement precedes Normal Retirement. Hourly: Accrued benefit is reduced by 0.4% for each month benefit commencement precedes Normal Retirement.
Preretirement death	The benefit is payable as if the participant terminated employment the day before death and elected a 50% joint and survivor annuity. The spouse will receive 50% of that benefit. In order to pay for this benefit, any benefit under this Plan shall be reduced by 0.5% for each full year of coverage after age 35.

Other Plan Provisions

Forms of payment	The automatic form for unmarried participants is a life annuity and the automatic form for married participants is an actuarially equivalent 50% joint and survivor annuity. Optional forms include an actuarially equivalent life annuity, or a 50%, 67%, 75%, or 100% joint and survivor annuity. The plan also pays lump sums less than \$50,000 using the November 417(e) rates and required PPA mortality. For the 67%, 75%, and 100% joint and survivor benefit, conversion factors use the actuarial equivalence of the 1984 Unisex Pension Mortality Table set back three years and 8%.
Qualified Retiree	A participant who retires from active status; and for the Death Benefit only, had active group life coverage; and for the Pension Supplement only, had in effect group hospitalization coverage
Pension supplement	\$12.20 per month each for a Qualified Retiree and spouse, payable during the lifetime of the retiree, commencing at the date each such retiree and spouse, as applicable, attains age 65

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Death benefit	For salaried participants, a lump sum benefit of \$2,500 payable to a Qualified Retiree's surviving spouse
Plan participants' contributions	None
Maximum on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Future Plan Changes

No future plan changes were recognized in determining the minimum funding requirement.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

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Barber Spring Ohio Employees

Plan Provisions

The plan provisions were amended effective January 1, 2014. The plan was amended in 2015 to allow lump sums to be paid if the lump sum value is under \$50,000.

Covered employees	All employees and former employees in the bargaining unit covered by the Basic Agreement who have completed a six-month period of service are eligible to participate in this plan.
Participation date	Participation was frozen effective December 31, 2007

Definitions

Credited service	A year of service is credited for each plan year in which an Employee completes 1,000 hours. An employee who completed five years of vesting service or attains age 65 is fully vested.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	The monthly retirement benefit is equal to the sum of the following: 1) For the first 15 years of Credited Service: \$13.00 per month. 2) For years of Credited Service in excess of 15 years up to 40 years: - \$17.50 per month as of December 12, 2003 - \$18.00 per month as of December 12, 2004 - \$18.50 per month as of December 12, 2005 - \$19.00 per month as of December 12, 2006
Monthly preretirement death benefit	Benefit accruals were frozen effective December 31, 2007. If vested, the benefit is payable beginning at participant's earliest retirement date assuming participant elected the Qualified Joint and Survivor Annuity form of payment. Benefit is reduced for early commencement and the joint and survivor form of payment.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Effective December 17, 1999, early retirement is permitted at the age of 62
Postponed retirement	Retirement after NRD
Disability	Permanent and total disability prior to NRD, and participant completed 10 years of Credited Service

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Deferred vested retirement	Vested participant does not commence under Normal, Early, or Disability retirement. Benefit commences before NRD and on or after attaining age 62. If the lump sum value of the participant's benefit is less than \$50,000, the participant may elect commencement of benefits at any age.
Preretirement death benefit	Death while eligible for Normal, Early, Postponed, or Deferred Vested retirement benefits, with a surviving spouse vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The accrued benefit reduced by 5/9% per month between ages 62 and 65
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Disablement	The benefit is \$250 per month during the period of disability until the participant reaches Normal Retirement Age or Early Retirement Age
Deferred vested retirement	The accrued benefit reduced by 5/9% per month between ages 62 and 65
Preretirement death	If vested, the benefit is payable beginning at participant's earliest retirement date assuming participant elected the Qualified Joint and Survivor Annuity form of payment. Benefit is reduced for early commencement and the joint and survivor form of payment.

Other Plan Provisions

Forms of payment	The automatic form for unmarried participants is a life annuity and the automatic form for married participants is a 50% joint and survivor annuity. Optional forms include an actuarially equivalent life annuity, or a 50%, 67%, 75%, or 100% joint and survivor annuity. The plan also pays lump sums less than \$50,000 using the November 417(e) rates and required PPA mortality. For the 67%, 75%, and 100% joint and survivor benefit, conversion factors use the actuarial equivalence of the 1983 Group Annuity Table, Male Lives and 7%.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

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Future Plan Changes

No future plan changes were recognized in determining the minimum funding requirement.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

Plan Name:	Wabtec Consolidated Pension Plan
EIN / PN:	25-1615902/001
Plan Sponsor:	Westinghouse Air Brake Technologies Corporation
Valuation Date	January 1, 2020

WABTEC CONSOLIDATED PENSION PLAN
EIN #25-1615902
Plan #001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020

<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Exchange traded funds:		
Ishares Core S&P 500 (IVV)	\$ 5,479,562	\$ 10,579,616
Ishares MSCI EAFE (EFA)	3,629,920	4,044,319
Ishares Russell 2000 (IWM)	1,717,540	2,870,318
Ishares MSCI EAFE Small Cap (SCZ)	852,925	1,123,264
	<u>11,679,947</u>	<u>18,617,517</u>
Fixed income funds:		
USA Treasury Bond 5.375% Due 02/15/2031	1,094,568	1,200,379
United States Treasury Strip 0.00% Due 02/15/2036	687,936	955,812
United States Treasury SEC Strip Zero Coupon Due 02/15/2029	824,533	948,212
USA Treasury Notes 2.5% Due 01/15/2022	626,418	635,184
USA Treasury Notes 3.5% Due 02/15/2039	440,472	441,327
USA Treasury Notes 4.5% Due 02/15/2036	414,086	425,610
Raytheon Company 4.2% Due 12/15/2044	311,463	366,207
USA Treasury Notes 1.5% Due 10/31/2021	350,025	348,936
Public Service Electric 4.15% Due 11/01/2045	249,745	310,835
Federal National Mortgage Association UNSC 1.875% Due 09/24/2026	253,730	275,719
Bank of NY Mellon Corp Ser G 3% Due 02/24/2025	259,662	274,410
USA Treasury Notes 2% Due 02/15/2050	272,266	271,523
USA Treasury Notes 2.875% Due 08/15/2028	240,173	255,552
Verizon Communications 3.15% Due 03/22/2030	225,762	224,282
Deere & Company 3.9% Due 06/09/2042	176,036	222,421
Alphabet Inc. 1.9% Due 08/15/2040	217,001	220,828
Home Depot Inc. 4.5% Due 12/06/2048	188,952	217,587
Microsoft Corp 3.5% Due 02/12/2035	163,250	215,547
Apple Inc. Call 06/20/2050 UNSC 2.4% Due 08/20/2050	205,906	209,801
Comcast Corp Call 08/01/2049 UNSC 3.45% Due 02/01/2050	192,981	206,512
Wells Fargo & Company 4.1% Due 06/03/2026	180,682	200,625
Bank of America Corp 4.2% Due 08/26/2024	174,066	190,312
AT&T Inc. Call 08/01/2060 UNSC 3.5% Due 02/01/2061	186,126	189,236
CBS Corp 4% Due 01/15/2026	161,586	188,842
Chevron Corp 2.895% Due 03/03/2024	174,764	187,526
Bank of America Ser Mtn 3.248% Due 10/21/2027	158,979	184,650
Morgan Stanley 3.7% Due 10/23/2024	167,668	183,612
BP Cap Markets America Call 08/24/2049 COGT 3% Due 02/24/2050	172,102	179,678
American Express Co 2.65% Due 12/02/2022	169,373	177,453
Westpac Banking Corp Sedol 3.35% Due 03/08/2027	156,810	175,502
JPMorgan Chase & Co 3.9% Due 07/15/2025	153,210	170,406
Wal-Mart Stores Inc. 3.3% Due 04/22/2024	157,521	163,484
USA Treasury Notes 2.25% Due 08/15/2049	160,519	160,217
State Street Corp 3.1% Due 05/15/2023	151,458	159,500
Oracle Corp 4.3% Due 07/08/2034	129,494	158,202
Shell International Fin Sedol 4.125% Due 05/11/2035	123,957	156,383
USA Treasury Notes 1.125% Due 08/15/2040	156,146	156,209
Amazon.com Inc. Call 12/03/2059 UNSC 2.7% Due 06/03/2060	144,021	149,708
Energy Transfer Partners 4.050% Due 03/15/2025	121,401	137,125
IBM Corp 3.375% Due 08/01/2023	127,950	135,049
Capital One Financial Co UNSC 3.5% Due 06/15/2023	129,111	134,137
Indiana Michigan Power Ser L 3.75% Due 07/01/2047	104,269	124,863
Duke Energy Corp 3.75% Due 9/1/2046	104,941	122,068
USA Treasury Notes 1.25% Due 06/30/2023	113,635	113,369

This schedule was prepared solely from information certified as complete and accurate by PNC Bank, N.A.

WABTEC CONSOLIDATED PENSION PLAN
EIN #25-1615902
Plan #001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
December 31, 2020

<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Intel Corp 4.9% Due 07/29/2045	79,938	112,315
Sumitomo Mitusi Finl Grp Sedol 3.102% Due 01/17/2023	105,000	110,777
Kroger Co 3.85% Due 08/01/2023	106,990	107,787
Southwestern Public Serv 3.7% Due 08/15/2047	91,270	106,288
Intel Corp Call 09/25/2039 UNSC 4.6% Due 03/25/2040	105,691	105,616
CVS Health Corp 4.3% Due 03/25/2028	87,953	104,716
Suntrust Bank 2.45% Due 08/01/2022	99,822	103,319
CSX Corp 2.4% Due 02/15/2030	93,079	102,749
Ameriprise Financial Inc. UNSC 2.875% Due 9/15/2026	87,436	99,494
Federal National Mortgage Association NTS 0.875% Due 08/05/2030	99,248	98,139
Progressive Corp UNSC 2.45% Due 01/15/2027	89,968	97,426
Snap-On Inc. 4.1% Due 03/01/2048	74,794	94,259
Realty Income Corp 3% Due 01/15/2027	79,489	94,051
Enterprise Products Oper 4.25% Due 02/15/2048	79,892	93,798
Host Hotels & Resorts LP 4% Due 06/15/2025	86,221	91,361
Nvidia Corp Call 10/01/2039 UNSC 3.5% Due 04/01/2040	87,885	90,069
Kinder Morgan Ener Part 6.95% Due 01/15/2038	67,602	88,940
USA Treasury Notes 3.125% Due 11/15/2028	78,368	88,799
Principal Financial Group 3.4% Due 05/15/2025	79,750	88,554
Realty Income Corp 1.8% Due 03/15/2033	84,620	85,253
USA Treasury Notes 2.0% Due 2/28/2021	80,724	80,225
USA Treasury Notes 1.5% Due 02/15/2030	81,094	79,345
Nvidia Corp Call 10/01/2049 UNSC 3.5% Due 04/01/2050	76,474	78,851
Amgen Inc. Call 08/21/2049 UNSC 3.375% Due 02/21/2050	69,915	78,210
Marathon Petroleum Corp 4.75% Due 09/15/2044	62,901	74,667
Caterpillar Inc Call 03/19/2049 UNSC 3.25% Due 09/19/2049	59,454	70,382
Boston Properties LP 2.9% Due 03/15/2030	65,520	69,991
Eli Lilly & Co 4.15% Due 03/15/2059	49,689	69,417
Bank of Montreal Sub Var % Due 12/15/2032	60,000	68,009
Nstar Electric Co 3.2% Due 05/15/2027	60,704	67,648
Citigroup Inc SR Unsec Var % Due 01/10/2028	55,892	63,034
Northrop Grumman Corp 3.25% Due 01/15/2028	54,971	62,195
Phillips 66 4.65% Due 11/15/2034	48,510	60,577
Valero Energy Corp 3.4% Due 09/15/2026	54,473	60,305
Florida Power & Light Co 3.7% Due 12/01/2047	44,644	55,784
Visa Inc. Call 2.7% Due 04/15/2040	49,632	54,582
Union Pacific Corp 3.75% Due 02/05/2070	45,663	54,432
Westpac Banking Corp Sedol Var % Due 11/15/2035	50,000	51,508
Public Storage 3.385% Due 05/01/2029	47,876	51,501
CSX Corp 3.35% Due 09/15/2049	43,982	51,195
Conocophillips Company 4.15% Due 11/15/2034	44,005	51,065
KLA Corp Call 08/28/2049 UNSC 3.3% Due 03/01/2050	44,983	50,780
USA Treasury SEC Strip 0% Due 02/15/2037	40,268	47,523
The Priceline Group Inc. 2.75% Due 03/15/2023	44,934	47,198
Capital One Financial Co 4.2% Due 10/29/2025	40,585	45,668
Air Products & Chemicals Call 11/15/2039 UNSC 2.7% Due 05/15/2040	39,889	43,110
XLIT LTD Sedol 4.45% Due 03/31/2025	34,542	39,942
Alphabet Inc. Call 02/15/2060 UNSC 2.25% Due 08/15/2060	34,652	33,844
Norfolk Southern Corp 4.15% Due 02/28/2048	24,885	31,761
	<u>14,250,631</u>	<u>15,781,299</u>
Money market funds:		
Federated Government OBL-SEL ERISA & Disc IRA Fd#07 PNC	1,425,355	1,425,355
	<u>\$ 1,425,355</u>	<u>\$ 1,425,355</u>
	<u>\$ 27,355,933</u>	<u>\$ 35,824,171</u>

This schedule was prepared solely from information certified as complete and accurate by PNC Bank, N.A.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Change in assumptions since prior valuation

- The assumed plan-related expenses added to the target normal cost were changed from \$470,000 for 2019 to \$345,000 for 2020.
- The retirement rates were extended from age 65 to age 70.
- The assumed payment start date for terminated employees was updated from age 63 to age 65.

Plan Name: Wabtec Consolidated Pension Plan
EIN / PN: 25-1615902/001
Plan Sponsor: Westinghouse Air Brake Technologies Corporation
Valuation Date: January 1, 2020