Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SULZER PUMPS (US) INC. PORTLAND HOURLY EMPLOYEES PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1984

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)
SULZER PUMPS (US) INC.

2800 NW FRONT AVE.
PORTLAND, OR 97210

2b Employer Identification Number (EIN) 94-3007659

2c Plan Sponsor's telephone number 503-226-5200

2d Business code (see instructions) 333610

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.	10/14/2021	ANITA DAVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	285
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)**	38
a(2) Total number of active participants at the end of the plan year	**6a(2)**	32
b Retired or separated participants receiving benefits	**6b**	118
c Other retired or separated participants entitled to future benefits	**6c**	101
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	251
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	27
f Total. Add lines **6d** and **6e**	**6f**	278
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

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

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

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

A Name of plan
SULZER PUMPS (US) INC. PORTLAND HOURLY EMPLOYEES 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
SULZER PUMPS (US) INC.

D Employer Identification Number (EIN)
94-3007659

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	7819116
b Actuarial value	**2b**	7559863

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	141	4314150	4314150
b For terminated vested participants	108	2782718	2782718
c For active participants	36	1214609	1214609
d Total	285	8311477	8311477

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**	5.31 %
6 Target normal cost	**6**	141626

Statement by Enrolled Actuary

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

SIGN HERE

	10/10/2021
Signature of actuary	Date
SARAH J. MURRAY	20-07329
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	208-342-3485
Firm name	Telephone number (including area code)
950 W. BANNOCK STREET, SUITE 430 BOISE, ID 83702	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 16.69 %	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)		78
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.47 %		4
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		82
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	90.95 %
15	Adjusted funding target attainment percentage	15	90.95 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.58 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2020	54500	0			
07/14/2020	54500	0			
10/06/2020	54500	0			
01/21/2021	54500	0			
09/07/2021	107000	0			
			Totals ► 18(b)	325000	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	308762

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	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**	141626
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	751614	166461
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	308087

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

36 Additional cash requirement (line 34 minus line 35)	**36**	308087
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	308762

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

a Total (excess, if any, of line 37 over line 36)	**38a**	675
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

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
SULZER PUMPS (US) INC. PORTLAND HOURLY EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SULZER PUMPS (US) INC.

D Employer Identification Number (EIN)
94-3007659

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SULZER PUMPS US INC. MASTER TRUST

b Name of sponsor of entity listed in (a): SULZER PUMPS US INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3007659-004	M	8146298

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
SULZER PUMPS (US) INC. PORTLAND HOURLY EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SULZER PUMPS (US) INC.

D Employer Identification Number (EIN)
94-3007659

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)	174200	161500
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	7650659	8146298
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	7824859	8307798
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7824859	8307798

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)	325000	
	(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)		325000
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)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(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)		716514
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1041514
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	433747	
(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)		433747
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)	115486	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	9342	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		124828
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		558575
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		482939
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: MCCONNELL & JONES LLP **(2)** EIN: 76-0488832

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c 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 4341170.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

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

A Name of plan
SULZER PUMPS (US) INC. PORTLAND HOURLY EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SULZER PUMPS (US) INC.

D Employer Identification Number (EIN)
94-3007659

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

Sulzer Pumps (U.S.) Inc. Portland Hourly Employees Pension Plan

Independent Auditor's Report and Financial Statements

December 31, 2020 and 2019

Sulzer Pumps (U.S.) Inc. Portland Hourly Employees Pension Plan
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December 31, 2020 and 2019

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McConnell Jones

Independent Auditor's Report

To the Participants and Plan Administrator of
the Sulzer Pumps (U.S.) Inc. Portland Hourly Employees Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Sulzer Pumps (U.S.) Inc. Portland Hourly Employees 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 Financial Statements.

Plan Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the Plan's beneficial interest in Sulzer Pumps (U.S.) Master Trust which was certified by Wells Fargo, N.A., the trustee of the Plan (Trustee), except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification 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.

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Suite 1000
Houston, TX 77081
Phone: 713.968.1600
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McConnell Jones

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.

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

The form and content of the information included in the financial statements 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 DOL Rules and Regulations for Reporting and Disclosure under ERISA.

McConnell & Jones LLP

Houston, Texas
October 13, 2021

Sulzer Pumps (U.S.) Inc. Portland Hourly Employees Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	2020	2019
Assets		
Plan's interest in Sulzer Pumps (U.S.) Master Trust	$ 8,146,298	$ 7,650,659
Employer contribution receivable	161,500	174,200
Total assets	8,307,798	7,824,859
Net assets available for benefits	$ 8,307,798	$ 7,824,859

See Notes to Financial Statements

Sulzer Pumps (U.S.) Inc. Portland Hourly Employees Pension Plan
Statements of Changes Net Assets Available for Benefits
Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Plan's interest in Sulzer Pumps (U.S.) Master Trust investment income	$ 591,686	$ 989,538
Employer contribution	325,000	233,900
Total additions	916,686	1,223,438
Deductions		
Benefits paid directly to participants	(433,747)	(419,803)
Total deductions	(433,747)	(419,803)
Net increase	482,939	803,635
Net assets available for benefits, beginning of year	7,824,859	7,021,224
Net assets available for benefits, end of year	$ 8,307,798	$ 7,824,859

Note 1: Description of the Plan

The following description of the Sulzer Pumps (U.S.) Inc. Portland Hourly Employees Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions, which is available from the plan administrator.

General

The Plan is a noncontributory, defined benefit pension plan established to provide retirement benefits to hourly employees of the Portland, Oregon plant of Sulzer Pumps (U.S.) Inc. (the Company) that are not members of a collective bargaining unit. Eligible employees become active participants on the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2004, the Plan was frozen and closed to new entrants for all employees. The Plan will continue to exist, and employees will continue to vest in benefits earned as of December 31, 2003. However, effective January 1, 2004, employees will not be credited with future years of service as a benefit under the Plan and there will be no new participants to the Plan.

Contributions

The Company's funding policy is to make annual contributions to the Plan in an amount sufficient to meet the minimum funding requirements of ERISA as calculated by the Plan actuary. Contributions to the Plan are invested solely in the Sulzer Pumps (U.S.) Master Trust (the Master Trust) (Note 3). The Company's contributions for 2020 and 2019 met the minimum funding requirements of ERISA.

Pension Benefits

Effective January 1, 1998, participants may receive retirement benefits at a rate of $31 per month times the number of years of service earned after December 31, 1997 and before January 1, 2005. A rate of $24 per month was earned prior to January 1, 1998. A year of service represents not less than 1,500 hours of service per plan year. A partial year of service represents at least 1,000 hours and less than 1,500 hours of service per plan year. For those employees who qualify for distribution upon normal retirement, at age 65; upon pre-retirement, at age 55 with five years of service; upon disability, at age 50 with ten years of service; or upon death, the Trustee shall disburse benefits in the form of a qualified joint and 50% survivor annuity unless an optional form of benefit has been selected.

Vesting

Participants are fully vested after the earlier of having three years of service or reaching normal retirement age while an employee. Participants who terminate after vesting but prior to early retirement age may elect to receive a pension benefit based upon credited service to date of termination payable at normal retirement age. If the value of a terminated participant's benefit is less than $5,000, the benefit is paid in a lump sum.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments in the Master Trust are reported at fair value. Fair value, as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement* (FASB ASC 820), 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. See Note 4 for discussion of fair value measurements.

The fair value of the Plan's interest in the Master Trust is based on beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income or loss less actual distributions and allocated administrative and investment expense.

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

Contributions

Contributions to the Plan are recorded in the period that the Plan's actuary determines they relate to except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Payment of Benefits

Benefit payments are recorded when paid.

Risks and Uncertainties

The Plan provides for investments in a Master Trust that holds a variety of investment securities, which are exposed to various risks, such as interest rate, market, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in 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, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Plan Management's Review of Subsequent Events

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2020, and through October 13, 2021, the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

Note 3: Investments and Related Investment Income (Certified by Trustee)

At December 31, 2020 and 2019, all of the Plan's investments are held in the Master Trust, which was established to hold the assets of tax-qualified plans established by the Company. Each participating plan has an undivided interest in the Master Trust. Wells Fargo N.A., the trustee of the Plan (Trustee) certifies these investments held by Plan and the Master Trust as well as the related investment income or loss as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA.

Net investment income (loss) is allocated to the participating plans based upon the performance of the undivided pooled investments. The only other participating plan within the Master Trust is the Sulzer Pumps (U.S.) Inc. Retirement Plan. Allocation of the Plan's interest in the Master Trust was approximately 16% at December 31, 2020 and 2019.

The following table presents the net assets available for benefits for the Master Trust as of December 31, 2020 and 2019:

	2020		2019	
	Master Trust Balances	Plan's Interest in Master Trust	Master Trust Balances	Plan's Interest in Master Trust
Assets				
Investments, at fair value				
Registered investment companies	$ 47,504,995	$ 7,404,915	$ 44,035,824	$ 6,940,936
Money market fund	631,840	98,489	439,773	69,317
Private limited partnerships	4,124,378	642,894	4,062,966	640,406
Total investments at fair value	52,261,213	8,146,298	48,538,563	7,650,659
Net assets	$ 52,261,213	$ 8,146,298	$ 48,538,563	$ 7,650,659

The following table summarizes the changes in net assets available for benefits of the Master Trust for the years ended December 31, 2020 and 2019:

	2020	2019
Additions		
Net appreciation in fair value of investments	$ 3,511,674	$ 5,843,051
Interest and dividends	1,099,042	1,339,031
Total additions	4,610,716	7,182,082
Deductions		
Investment expenses	(695,928)	(731,144)
Total deductions	(695,928)	(731,144)
Net increase before transfer	3,914,788	6,450,938
Transfer in	2,458,800	864,300
Transfer out	(2,650,938)	(2,410,328)
Net increase after transfer	3,722,650	4,904,910
Net assets, beginning of year	48,538,563	43,633,653
Net assets, end of year	$ 52,261,213	$ 48,538,563

Note 4: Fair Value Measurement

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

Level 1
Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities.

Level 2
Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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

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

Registered investment companies: Consists of mutual funds valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Money market fund: Valued using unadjusted quoted market prices for identical assets. The fund seeks current income while preserving capital and liquidity by investing in high-quality, short-term US dollar denominated money market instruments of domestic and foreign issuers. There are no redemption restrictions for this fund.

Private limited partnerships: The Master Trust's investments represent equity interest in private limited partnerships derived from the audited financial statements of those partnerships.

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

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2020 and 2019:

	Investments, at Fair Value as of December 31, 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 47,504,995	$ -	$ -	$ 47,504,995
Money market fund	631,840	-	-	631,840
Private limited partnerships	-	-	4,124,378	4,124,378
Total investments, at fair value	$ 48,136,835	$ -	$ 4,124,378	$ 52,261,213

	Investments, at Fair Value as of December 31, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 44,035,824	$ -	$ -	$ 44,035,824
Money market fund	439,773	-	-	439,773
Private limited partnerships	-	-	4,062,966	4,062,966
Total investments, at fair value	$ 44,475,597	$ -	$ 4,062,966	$ 48,538,563

The table below sets forth the information related to the Master Trust's level 3 investments in private limited partnerships for the year ended December 31, 2020 and 2019:

	2020	**2019**
Contributions	$ 459,880	$ 823,620
Distributions	(496,708)	(476,339)

Note 5: Actuarial Present Value of Accumulated Pension Plan Benefits

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated Plan benefits for active employees are based on benefit calculations using credited service and average qualifying employment on the date as of which the benefit information is presented (the Valuation Date). Benefits payable under all circumstances - retirement, death, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the Valuation Date.

The actuarial present value of accumulated Plan benefits for the Plan is determined by the Plan's actuary, Milliman, and is that amount which 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.

Significant actuarial assumptions used to determine the Plan's actuarial present value of accumulated benefits as of January 1, 2020 were as follows:

Assumed rate of return on investments	6%
Retirement age	Based on the retirement rate of 2.5% (age 55 – age 61), 15% (age 62 – age 65), 50% (age 66), 35% (age 67 – age 69) and 100% (age 70 plus)
Mortality rates	Pri-2012 Amount-Weighted Total dataset tables, sex distinct, with generational projection using MP-2020 mortality improvement projection scales starting at the 2012 base year.

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

As of January 1, 2020, the actuarial present value of accumulated benefits was as follows:

Vested benefits**:**		
Active participants	$	1,138,919
Inactive participants with deferred benefits		2,616,144
Inactive participants receiving benefits		4,011,291
Total vested benefits		7,766,354
Actuarial present value of accumulated plan benefits	$	7,766,354

The changes in actuarial present value of accumulated benefits are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2019	$	7,732,352
Increase/(decrease) during the year attributable to:		
Benefits accumulated and actuarial loss		42,898
Assumption changes		(40,440)
Increase for interest due to decrease in discount period		451,347
Benefits paid		(419,803)
Net increase		34,002
Actuarial present value of accumulated plan benefits at January 1, 2020	$	7,766,354

Note 6: Party-In-Interest Transactions

The Plan's investment assets were held and managed by the Trustee of the Plan; the investments represent exempt party-in-interest transactions under the prohibited transaction rules of ERISA. Fees allocated to the Plan for investment management services amounted to $124,828 and $153,375 for the years ended December 31, 2020 and 2019, respectively.

Note 7: Plan Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 20, 2015, that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator and Plan's legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan is not subject to tax.

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

Note 8: Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, the Plan agreement provides that participant benefits will become immediately vested and the Plan shall continue after such termination for the purpose of completing liquidation of the Plan's net assets. Proceeds from such liquidation shall be used to provide benefits to participants, former participants and joint annuitants, in the following order of priorities as prescribed by ERISA:

A. Benefits attributable to employee contributions, taking into account those paid out before termination.

B. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. 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.

C. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations (discussed subsequently).

D. All other vested benefits (that is, vested benefits not insured by the PBGC).

E. All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC. These matters are more fully discussed in the Plan agreement and Summary Plan Description.

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND YEARS OF CREDITED SERVICE (January 1, 2020)

Number of Participants by Age and Service Groups

	Years of Service										
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	Total
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	1	-	-	-	-	-	-	-	-	1
40-44	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-
50-54	-	3	2	1	-	-	-	-	-	-	6
55-59	-	-	4	2	4	2	-	-	-	-	12
60-64	-	2	3	4	3	2	-	-	-	-	14
65-69	-	1	-	1	1	-	-	-	-	-	3
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	-	7	9	8	8	4	-	-	-	-	36

**ACTUARIAL ASSUMPTIONS
AND ACTUARIAL COST METHOD**

Actuarial Methods

Asset Methods - Effective January 1, 2009

The asset valuation method is an average of the adjusted market value at the current valuation date and each of the prior 2 years, rolled forward to the current 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 limited to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods - Effective January 1, 2009

The plan sponsor provides us with data on all participants as of the valuation date. Any participants who terminated prior to the valuation date without a vested benefit are excluded. Any participants who died prior to the valuation date without a beneficiary are excluded.

Minimum Funding Methods - Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on the individual's accrued benefit as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue during the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs plus expected administrative expenses for the following year, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum Deductible Contribution Method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target (both calculated for maximum deductible contribution purposes without reflecting the impact of segment rate stabilization). The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future benefit increases.

Since the Plan is frozen, there are no expected future benefit increases, so the projected unit credit method is equivalent to the traditional unit credit method for this Plan.

FASB ASC Topic 960 Method

FASB ASC Topic 960 obligations are calculated using the projected unit credit method. As noted above, this method is equivalent to the traditional unit credit method for this Plan.

Method changes since prior valuation

None.

Actuarial Assumptions

Discount rate sponsor elections

- Segment rates or full yield curve — Segment rates
- Look-back months — 0

Funding Target after segment rate stabilization

- 1st 5 years — 3.64%
- Next 15 years — 5.21%
- Over 20 years — 5.94%

Funding Target for maximum deductible contribution purposes (does not reflect segment rate stabilization)

- 1st 5 years — 2.77%
- Next 15 years — 3.83%
- Over 20 years — 4.28%

FASB ASC Topic 960

6.00% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses.

Mortality sponsor elections

Healthy participants

Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables projected with mortality improvement, based on MP-2018.

For FASB ASC Topic 960, mortality is assumed to follow the Pri-2012 Amount-Weighted Total dataset tables, sex distinct, with generational projection using MP-2020 mortality improvement projection scales starting at the 2012 base year.

Disabled participants

No incidence of disability was assumed.

Other economic assumptions

Investment return

Assumed interest rates used to calculate the Actuarial Value of Assets are 6.00% for the 2018 plan year and 6.00% for the 2019 plan year, subject to the statutory interest rate limits of 6.29% and 6.11%, respectively.

Expenses

Administrative expenses used in calculating the beginning of year normal cost are assumed to be equal to the prior year's administrative expenses.

Demographic Assumptions

Withdrawal

The ultimate withdrawal rates from the 2003 SOA Pension Plan Turnover Study. No withdrawal assumed for ages 55 and over. (Effective January 1, 2015).

Example rates of withdrawal are as follows:

Age	Rate
25	12.96%
30	4.84%
35	5.02%
40	4.15%
45	3.73%
50	3.49%
55+	0.00%

Disability Incidence

No incidence of disability was assumed.

Retirement Age

Assumed rates of retirement are as follows (Effective January 1, 2015):

Age	Decrement
55-61	2.50%
62-65	15.00%
66	50.00%
67-69	35.00%
70+	100.00%

Current and future vested deferred participants are assumed to commence benefits at age 65, or current age if later.

Spouse Assumptions

80% of non-retired participants are assumed to be married. Males are assumed to be three years older than their spouses.

Form of Payment Assumptions

Non-retired participants are assumed at retirement to elect a single life annuity with 50% probability and a 50% joint and survivor annuity with 50% probability.

For future pre-retirement deaths, 100% of surviving spouses are assumed to receive the survivor portion of a 50% joint and survivor annuity.

Adjustments for Mortality Experience Prior to the Valuation Date

For retirees with joint and survivor annuities, the valuation mortality assumption was used to estimate the probability of a retiree's spouse having died after the benefit commencement date, but before the valuation date.

For inactive participants with deferred benefits, the valuation mortality assumptions was used to estimate the probability of the participant having died after normal retirement age, but before the valuation date.

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2019 to 2020 in accordance with PPA.
- Expense normal cost increased from $13,596 to $141,626 to reflect expectations for the current plan year.
- For FASB ASC Topic 960, the generational mortality improvement projection scales were updated from MP-2019 to MP-2020.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

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

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

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

A Name of plan
SULZER PUMPS (US) INC. PORTLAND HOURLY EMPLOYEES 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
Sulzer Pumps (Us) Inc.

D Employer Identification Number (EIN)
94-3007659

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

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

Part I Basic Information

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

2 Assets:

a Market value	2a	7,819,116
b Actuarial value	2b	7,559,863

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	141	4,314,150	4,314,150
b For terminated vested participants	108	2,782,718	2,782,718
c For active participants	36	1,214,609	1,214,609
d Total	285	8,311,477	8,311,477

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	5.31%
6 Target normal cost	6	141,626

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 Sarah J Murray — Signature of actuary

10/10/2021 — Date

Sarah J. Murray — Type or print name of actuary

2007329 — Most recent enrollment number

MILLIMAN, INC. — Firm name

208-342-3485 — Telephone number (including area code)

950 W. Bannock Street, Suite 430

Boise ID 83702 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 16.69%	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)		78
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.47%		4
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		82
	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	90.95%
15	Adjusted funding target attainment percentage	15	90.95%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.58%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2020	54,500	0			
07/14/2020	54,500	0			
10/06/2020	54,500	0			
01/21/2021	54,500	0			
09/07/2021	107,000	0			
			Totals ► 18(b)	325,000	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	308,762

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	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**	141,626
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	751,614	166,461
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	308,087

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

36 Additional cash requirement (line 34 minus line 35)	**36**	308,087
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	308,762

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

a Total (excess, if any, of line 37 over line 36)	**38a**	675
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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

**ACTUARIAL ASSUMPTIONS
AND ACTUARIAL COST METHOD**

Actuarial Methods

Asset Methods - Effective January 1, 2009

The asset valuation method is an average of the adjusted market value at the current valuation date and each of the prior 2 years, rolled forward to the current 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 limited to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods - Effective January 1, 2009

The plan sponsor provides us with data on all participants as of the valuation date. Any participants who terminated prior to the valuation date without a vested benefit are excluded. Any participants who died prior to the valuation date without a beneficiary are excluded.

Minimum Funding Methods - Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on the individual's accrued benefit as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue during the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs plus expected administrative expenses for the following year, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum Deductible Contribution Method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target (both calculated for maximum deductible contribution purposes without reflecting the impact of segment rate stabilization). The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future benefit increases.

Since the Plan is frozen, there are no expected future benefit increases, so the projected unit credit method is equivalent to the traditional unit credit method for this Plan.

FASB ASC Topic 960 Method

FASB ASC Topic 960 obligations are calculated using the projected unit credit method. As noted above, this method is equivalent to the traditional unit credit method for this Plan.

Method changes since prior valuation

None.

Actuarial Assumptions

Discount rate sponsor elections

- Segment rates or full yield curve — Segment rates
- Look-back months — 0

Funding Target after segment rate stabilization

- 1st 5 years — 3.64%
- Next 15 years — 5.21%
- Over 20 years — 5.94%

Funding Target for maximum deductible contribution purposes (does not reflect segment rate stabilization)

- 1st 5 years — 2.77%
- Next 15 years — 3.83%
- Over 20 years — 4.28%

FASB ASC Topic 960

6.00% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses.

Mortality sponsor elections

Healthy participants

Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables projected with mortality improvement, based on MP-2018.

For FASB ASC Topic 960, mortality is assumed to follow the Pri-2012 Amount-Weighted Total dataset tables, sex distinct, with generational projection using MP-2020 mortality improvement projection scales starting at the 2012 base year.

Disabled participants

No incidence of disability was assumed.

Other economic assumptions

Investment return

Assumed interest rates used to calculate the Actuarial Value of Assets are 6.00% for the 2018 plan year and 6.00% for the 2019 plan year, subject to the statutory interest rate limits of 6.29% and 6.11%, respectively.

Expenses

Administrative expenses used in calculating the beginning of year normal cost are assumed to be equal to the prior year's administrative expenses.

Demographic Assumptions

Withdrawal

The ultimate withdrawal rates from the 2003 SOA Pension Plan Turnover Study. No withdrawal assumed for ages 55 and over. (Effective January 1, 2015).

Example rates of withdrawal are as follows:

Age	Rate
25	12.96%
30	4.84%
35	5.02%
40	4.15%
45	3.73%
50	3.49%
55+	0.00%

Disability Incidence

No incidence of disability was assumed.

Retirement Age

Assumed rates of retirement are as follows (Effective January 1, 2015):

Age	Decrement
55-61	2.50%
62-65	15.00%
66	50.00%
67-69	35.00%
70+	100.00%

Current and future vested deferred participants are assumed to commence benefits at age 65, or current age if later.

Spouse Assumptions

80% of non-retired participants are assumed to be married. Males are assumed to be three years older than their spouses.

Form of Payment Assumptions

Non-retired participants are assumed at retirement to elect a single life annuity with 50% probability and a 50% joint and survivor annuity with 50% probability.

For future pre-retirement deaths, 100% of surviving spouses are assumed to receive the survivor portion of a 50% joint and survivor annuity.

Adjustments for Mortality Experience Prior to the Valuation Date

For retirees with joint and survivor annuities, the valuation mortality assumption was used to estimate the probability of a retiree's spouse having died after the benefit commencement date, but before the valuation date.

For inactive participants with deferred benefits, the valuation mortality assumptions was used to estimate the probability of the participant having died after normal retirement age, but before the valuation date.

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2019 to 2020 in accordance with PPA.
- Expense normal cost increased from $13,596 to $141,626 to reflect expectations for the current plan year.
- For FASB ASC Topic 960, the generational mortality improvement projection scales were updated from MP-2019 to MP-2020.

SUMMARY OF PLAN PROVISIONS

Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2015 and amended through Amendment 1, are included in this valuation.

IRC Section 436 benefit restrictions: None applicable for current or prior plan years.

Late retirement increases: The plan does not provide benefit suspension notices to participants who work beyond normal retirement. We value benefits for participants past normal retirement age based on their frozen accrued benefit at their normal retirement date actuarially increased to the valuation date.

Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.

IRC Section 415(b) benefit limitations: The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

IRC Section 416 rules for top-heavy plans: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Summary of Major Plan Provisions

Effective date (Original plan): January 1, 1984

Restated plan: January 1, 2015

Plan year: January 1 through December 31

Most recent amendment: Amendment 1

Status of the plan: The plan is frozen and closed to new entrants effective January 1, 2004 for all employees.

Significant events that occurred during the year: None

Definitions

Eligibility: All Sulzer Pumps (US) Inc. employees who are compensated on an hourly basis, subject to certain exclusions. The plan is frozen and closed to new entrants effective January 1, 2004.

Entry date: Employees who meet the eligibility requirements enter the plan immediately. However, the Plan was closed to new entrants effective January 1, 2004.

Employer contributions: Actuarially determined as necessary to fund the plan benefits.

Participant contributions: None required or permitted.

Vesting service: The number of plan years in which the participant worked at least 1,000 hours.

Credited service: The number of plan years commencing after December 31, 1983, in which the participant worked 1,500 or more hours; plus, for each plan year in which the participant worked 1,000 or more hours but less than 1,500 hours, total hours worked divided by 1,500.

No Credited Service will be given for hours worked after December 31, 2003.

Normal Retirement

Eligibility: Age 65 or, if later, the fifth anniversary of the participant's entry date.

Benefit: A monthly pension equal to $24.00 times years of Credited Service prior to January 1, 1998, plus $31.00 times years of Credited Service after December 31, 1997.

No benefits will accrue after December 31, 2003.

Early Retirement

Eligibility: Age 55 and 5 Years of Vesting Service.

Benefit: The normal retirement benefit earned to the date of actual retirement, actuarially reduced for early commencement using 7.0% interest and the 1971 Group Annuity Mortality Table blended 75% male and 25% female.

Late Retirement

Eligibility: Retirement after normal retirement eligibility.

Benefit: The greater of the normal retirement benefit earned to the date of actual retirement or the retirement benefit earned as of the participant's Normal Retirement Date actuarially increased for late commencement.

Deferred Vested

Eligibility: Termination of employment with a vested benefit. Vesting occurs after five years of vesting service.

Benefit: The normal retirement benefit earned to the date of termination. The benefit may commence any time after age 55, but is actuarially reduced for early commencement. The benefit is paid in the form of an immediate lump sum if the lump sum value of the benefit is $5,000 or less. If not, it is paid in the same form available under normal retirement.

Pre-Retirement Death

Eligibility: Death prior to retirement of a vested participant.

Benefit in the case of the death of a participant who was not eligible to retire: The amount the spouse would have received had the participant terminated service on the date of death, survived to the earliest possible retirement age, retired with a 50% joint and survivor annuity, and died the next day.

In the case of the death of a participant who was eligible to retire: The amount the spouse would have received had the participant retired on the date of death and elected to receive his benefits as soon as possible in the form of a 50% joint and survivor annuity.

Form of benefits

Automatic form for unmarried participants: Benefits are automatically paid in the form of a monthly life annuity.

Automatic form for married participants: Benefits are automatically paid in the form of an actuarially equivalent monthly 50% joint and survivor annuity.

Optional forms:

- 100% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 66⅔% Joint and Survivor Annuity
- 50% Joint and Survivor Annuity
- 10 year Certain and Life Annuity
- Life Annuity

Optional form conversion factors: Actuarial equivalence using 7.0% interest and the 1971 Group Annuity Mortality Table blended 75% male and 25% female for participants, 25% male and 75% female for spouses.

Miscellaneous

Maximum benefits: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is $230,000.

Plan provision changes since prior valuation

- Maximum benefits were updated from 2019 to 2020.

2020 Schedule SB, Line 19 – Discounted Employer Contributions
Sulzer Pumps (US) Inc. Portland Hourly Employees Pension Plan
EIN/PN: 94-3007659/001

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None.

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None.

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 1/1/2020
4/14/2020	2020	5.31%		$ 54,500	$ 53,705
7/14/2020	2020	5.31%		54,500	53,018
10/6/2020	2020	5.31%		54,500	52,392
1/21/2021	2020	5.31%	5.00%	54,500	51,566
9/7/2021	2020	5.31%		107,000	98,081
Total				$ 325,000	$ 308,762

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

AGE	RATES	PROBABILITY OF RETIREMENT	AGE x PROBABILITY OF RETIREMENT
55	2.5%	0.025000	1.375
56	2.5%	0.024375	1.365
57	2.5%	0.023766	1.355
58	2.5%	0.023171	1.344
59	2.5%	0.022592	1.333
60	2.5%	0.022027	1.322
61	2.5%	0.021477	1.310
62	15.0%	0.125639	7.790
63	15.0%	0.106793	6.728
64	15.0%	0.090774	5.810
65	15.0%	0.077158	5.015
66	50.0%	0.218614	14.429
67	35.0%	0.076515	5.126
68	35.0%	0.049735	3.382
69	35.0%	0.032328	2.231
70	100.0%	0.060037	4.203
WEIGHTED AVERAGE RETIREMENT AGE			64.118
ROUNDED WEIGHTED AVERAGE RETIREMENT AGE			64

The weighted average retirement age was calculated by multiplying each possible retirement age by the probability of surviving to that age and then retiring. These products were then summed to produce the weighted average retirement age.

CHANGE IN ACTUARIAL ASSUMPTIONS

Actuarial assumption changes since prior valuation

- Expense normal cost increased from $13,596 to $141,626 to reflect expectations for the current plan year.

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND YEARS OF CREDITED SERVICE (January 1, 2020)

Number of Participants by Age and Service Groups

	Years of Service										
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	Total
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	1	-	-	-	-	-	-	-	-	1
40-44	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-
50-54	-	3	2	1	-	-	-	-	-	-	6
55-59	-	-	4	2	4	2	-	-	-	-	12
60-64	-	2	3	4	3	2	-	-	-	-	14
65-69	-	1	-	1	1	-	-	-	-	-	3
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	-	7	9	8	8	4	-	-	-	-	36

SCHEDULE OF AMORTIZATION BASES
(January 1, 2020)

	Date Established	Description	Amortization Amount	Remaining Years	Outstanding Balance
a.	01/01/2014	Shortfall Amortization	22,717	1	22,717
b.	01/01/2015	Shortfall Amortization	(43,146)	2	(84,777)
c.	01/01/2016	Shortfall Amortization	22,381	3	64,812
d.	01/01/2017	Shortfall Amortization	57,109	4	216,681
e.	01/01/2018	Shortfall Amortization	78,478	5	365,778
f.	01/01/2019	Shortfall Amortization	16,496	6	89,683
g.	01/01/2020	Shortfall Amortization	12,426	7	76,720
h.	Total		$ 166,461		$ 751,614

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Optional form conversion factors: Actuarial equivalence using 7.0% interest and the 1971 Group Annuity Mortality Table blended 75% male and 25% female for participants, 25% male and 75% female for spouses.

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