

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/31/1954</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/31/1954</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/31/1954</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NOLAND COMPANY</u> <u>3110 KETTERING BLVD</u> <u>DAYTON, OH 45439</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>54-0320170</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>937-531-5250</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423700</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>54-0320170</u>	2c Plan Sponsor's telephone number <u>937-531-5250</u>	2d Business code (see instructions) <u>423700</u>	
2b Employer Identification Number (EIN) <u>54-0320170</u>					
2c Plan Sponsor's telephone number <u>937-531-5250</u>					
2d Business code (see instructions) <u>423700</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	MICHAEL S. KIRKLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	456
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)	188
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NOLAND COMPANY	D Employer Identification Number (EIN) 54-0320170	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WATSON WYATT

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	39551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 26	NONE	27561	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOLAND COMPANY</u>	D Employer Identification Number (EIN) <u>54-0320170</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	3332241349503
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	107596620
(2) U.S. Government securities		1c(2)	64047740
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	90463230
(B) All other.....		1c(3)(B)	70042560
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	
(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	33548239 1349503
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	330400 1349503
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	330400 1349503
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	33217839 0

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2980000
	(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)	2980000
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)	441015
	(C) Corporate debt instruments	2b(1)(C)	676093
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	-296820
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	820288
(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)	50700
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	50700
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	40580221
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	45667266
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-5087045
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	7289512
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	7289512

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6053455

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	16102103	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	23121000	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		39223103
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)	20630	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	27561	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		48191
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		39271294

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-33217839
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
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 <u>0</u> .			
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 <u>4314982</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NOLAND COMPANY	D Employer Identification Number (EIN) 54-0320170

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): 22-1146430		
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	215

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

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

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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 _____

Improved Retirement Plan for Employees of Noland Company

Financial Report
December 31, 2020

Contents

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Independent Auditor's Report

Participants and Trustees
Improved Retirement Plan for
Employees of Noland Company

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Improved Retirement Plan for Employees of Noland Company (the Plan), which comprise the statements of net assets available for benefits in liquidation as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits in liquidation for the year ended December 31, 2020 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by PNC Bank, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter – Plan Termination

As discussed in Notes 1 and 5 to the financial statements, the Board of Directors of Noland Company, the Plan sponsor, approved on July 3, 2019, to terminate the Plan with an effective date of September 30, 2019. Liquidation was determined by management to be imminent during 2020. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2019 financial statements to the liquidation basis used in presenting the 2020 financial statements. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule, Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions as of and for the year ended December 31, 2020, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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

RSM US LLP

Dayton, Ohio
October 14, 2021

Improved Retirement Plan for Employees of Noland Company

Statements of Net Assets Available for Benefits December 31, 2020 and 2019

	2020 (liquidation basis)	2019 (going concern basis)
Assets		
Investments at fair value:		
Money market fund	\$ -	\$ 10,759,662
Fixed income	-	22,455,353
Total investments	-	33,215,015
Receivables:		
Annuity contract repricing (Note 6)	1,349,503	-
Accrued investment income	-	333,224
Total receivables	1,349,503	333,224
Total assets	1,349,503	33,548,239
Liabilities		
Accounts payable	1,349,503	330,400
Net assets available for benefits	\$ -	\$ 33,217,839

See notes to financial statements.

Improved Retirement Plan for Employees of Noland Company

Statement of Changes in Net Assets Available for Benefits in Liquidation Year Ended December 31, 2020

Investment income:	
Net appreciation in fair value of investments	\$ 2,202,467
Dividends and interest income	870,988
Total investment income	<u>3,073,455</u>
Employer contributions:	
	<u>2,980,000</u>
Total additions	<u>6,053,455</u>
Deductions:	
Benefits paid to participants	16,102,103
Purchase of annuity contracts (Note 6)	21,771,497
Transfer to Plan Sponsor and PBGC (Note 5)	1,349,503
Administrative expenses	48,191
Total deductions	<u>39,271,294</u>
Net decrease	(33,217,839)
Net assets available for benefits:	
Beginning	<u>33,217,839</u>
Ending	<u>\$ -</u>

See notes to financial statements.

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 1. Description of Plan

The following brief description of the Improved Retirement Plan for Employees of Noland Company (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General: The Plan is a defined benefit plan covering substantially all employees of Noland Company (the Company and Employer) hired prior to May 1, 2007. All employees with at least 1,000 hours and one year of service and under the age of 65 are participants in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On July 3, 2019, the Plan was amended to terminate the Plan with an effective date of September 30, 2019, which is more fully disclosed in Note 5 to the financial statements.

Pension benefits: Normal retirement benefits generally commence on the first day of the month following a participant's 65th birthday. However, the Plan provides deferred retirement benefits for participants who work beyond age 65 and early retirement benefits for participants who are age 55 and with at least 15 years of credited service. To be eligible for any benefits, a participant must have either five years of credited service or be age 65 or older. Accrued benefits vest after five years of service. As of December 31, 2008, no additional benefits accrued to the Plan.

Unless optional election is made, benefits are paid in a qualified joint and survivor annuity. Optional elections include straight life annuity, joint and survivor option, level income option or limited lump sum distribution. Employees may elect to receive a lump sum distribution if the actuarially equivalent present value of the vested accrued benefit has never exceeded \$7,500.

Accrued benefits are calculated as follows based on normal retirement date or date of termination, if later and continuing thereafter for the participant's lifetime equal to the sum of 1) and 2):

- 1) For each year of Credited Service prior to January 1, 1989, the Accrued Benefit as of December 31, 1988, under the prior provisions of the Plan, but not less than 1% of average earnings from 1984 to 1988 times years of participation up to 30.
- 2) For each year of participation after December 31, 1988 (up to 35 total years), an annual amount equal to 1.333% of the participant's compensation up to the Social Security Covered Compensation in effect for such year plus 1.933% of such compensation in excess of the Social Security Covered Compensation. For years of participation in excess of 35, the accrual is 1.5% of compensation.

Early retirement is available to participants who terminate employment with the Company and have attained age 55 and completed 15 years of credited service. Such benefits are based on accrued benefits less early distributions of contributions plus interest, if any.

During 2020, the Plan was amended to allow for lump sum distributions of participants' entire vested accrued benefit who terminated his or her employment. The election period for the lump sum option commenced July 14, 2020, and expired 45 days after commencement date. The lump sum payment is a single payment equal to the actuarial present value of the participant's vested accrued benefit. There were \$15,060,701 of lump sum distributions included in benefits paid directly to participants on the statement of changes in net assets available for benefits in liquidation for the year ended December 31, 2020. These distributions include all lump sum distributions paid as part of Plan liquidation and final participant elections.

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Death and disability benefits: Survivor benefits are not paid to unmarried participants who die before retirement; the amount of employee contributions plus interest, if any, will be paid in one lump sum to the beneficiary. Qualified preretirement survivor annuity (QPSA) payments provide a survivor annuity for the life of the spouse of married participants who die before retirement.

If a vested participant dies before his annuity starting date, his surviving spouse, if any, will receive a qualified preretirement survivor annuity commencing on the participant's assumed date of retirement and payable monthly thereafter until the surviving spouse's death. If the actuarial equivalent of the preretirement survivor annuity is equal to or less than \$5,000, the amount shall be distributed in one sum. Disabled employees begin retirement benefits on the later of the date of disability or normal retirement date.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: With the termination of the Plan effective September 30, 2019, management determined that liquidation of the Plan was imminent upon expiration of the regulatory waiting period and receipt of the revised IRS determination letter during 2020. Therefore, the financial statements for 2020 have been prepared using the liquidation basis of accounting. The 2019 financial statements were prepared on the going concern basis of accounting. Presentation of the financial statements is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

Investment valuation and income recognition: Investments are reported at fair value as of December 31, 2019. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There are no investments at December 31, 2020.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the liquidation basis, including amounts expected to be earned through the final liquidation. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Capital gain distributions are included in dividend and interest income.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. 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. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits are paid for unmarried participants in the form of a straight life annuity and for married participants in the form of a qualified joint and survivor annuity.

The actuarial present value of accumulated plan benefits is determined by a consulting actuary using the Unit Credit Cost Method and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Management determined liquidation to be imminent during 2020. However, the Plan termination resolution was adopted in 2019. As a result, the consulting actuary calculated the actuarial present value of accumulated plan benefits as of December 31, 2020 and 2019, using a liquidation assumption prepared as of January 1, 2021 and 2020. There was no significant differences between December 31, 2020 and 2019, and January 1, 2021 and 2020, which would cause the actuarial valuations not to be representative as of December 31, 2020 and 2019.

The following were the actuarial assumptions for the valuation as of December 31, 2019, to reflect the Plan termination, as discussed in Note 5. The discount rate as of December 31, 2019 was 2.54% to reflect current annuity pricing and expected lump sum payments. Further, it was assumed that 80% of eligible active and 35% of eligible deferred participants would elect a lump sum form of payment. The remaining active and terminated vested liabilities were assumed to be provided through an annuity purchase with a premium of 22.5%, and the annuity purchase for retirees and beneficiaries that were receiving benefits were assumed to have a premium of 9.5%. No changes to the actuarial assumptions occurred for the 2020 plan year.

The Plan was fully settled during October 2020 through the payment of lump sums and the purchase of annuity contracts with Banner Life Insurance Company.

Settlements represent (a) ongoing lump sums paid between January 2020 and September 2020, and (b) a one-time lump sum window during October 2020. Total lump sum payments equate \$15,060,701. Finally, settlements include (c) a group annuity contract with Banner Life Insurance Company, equaling \$21,771,497. Benefits paid represent annuity payments of \$1,041,402 for the period between January 2020 and November 2020, before Banner Life Insurance Company began payment of annuities under contract on December 1, 2020.

As described in Note 6, annuity contracts were purchased by the plan during 2020. The impact of the annuity purchase is reflected in the valuation as of December 31, 2020, under benefits paid.

Payment of benefits: Benefit payments to participants are recorded upon distribution, whether paid monthly or in a lump sum distribution.

Administrative expenses: The Plan and the Company both contribute in paying the Plan's administrative expenses. Expenses are recorded on the liquidation basis, which includes amounts expected to be incurred through the final liquidation.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2021, the date the financial statements were available to be issued.

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 3. Information Certified by the Plan's Trustee

The investment information included throughout the Plan's financial statements and supplemental schedule as of December 31, 2020 and 2019 and for the year then ended, was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to these investments is complete and accurate.

Accordingly, as permitted by 29 CFR 2520.108-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information in Note 8 and the supplemental schedule related to the Plan's investments.

PNC Bank also certified to the completeness and accuracy of \$2,202,467 of net appreciation in fair value of investments and \$870,988 of interest and dividends for the year ended December 31, 2020.

Note 4. Funding Policy

Beginning in 2019, as the Plan had begun the process to terminate the Plan, minimum funding requirements under ERISA were no longer applicable. As of December 31, 2020, the Company has fully funded all benefit obligations under the Plan as part of the Plan termination.

Note 5. Plan Termination

On July 3, 2019, the Company's Board of Directors approved a resolution to terminate the Plan. The effective termination date is September 30, 2019. The Plan applied with the Internal Revenue Service (IRS), Pension Benefit Guaranty Corporation (PBGC), and issued notice of intent to terminate to Plan participants in 2019. The Plan received a response from the PBGC on March 31, 2020 confirming receipt of termination application and beginning the regulatory waiting period to begin disbursement of plan assets in line with termination. This sixty-day waiting period expired May 30, 2020, with no further communication received from the PBGC. Additionally, on April 7, 2020, a favorable IRS termination letter was received in response to IRS termination application, stating that the termination of the Plan does not adversely affect its qualification for federal tax purposes.

With the termination of the Plan effective September 30, 2019, management determined that liquidation of the Plan was imminent upon expiration of the regulatory waiting period and receipt of the revised IRS determination letter during 2020. Therefore, the Plan's financial statements are presented in accordance with FASB Accounting Standards Codification 205, Presentation of Financial Statements: Liquidation Basis of Accounting, for the Plan year ended December 31, 2020.

The Plan was fully settled during October 2020 through the payment of lump sums and the purchase of annuity contracts with Banner Life Insurance Company. This settlement was within the required period for distribution of assets with the PBGC; therefore, it was not necessary to obtain an extension.

As of December 31, 2020, the Plan had total net assets of \$1,349,503 under the liquidation basis of accounting, in which a final payment of \$55,435 is due to the PBGC and the remaining \$1,294,068 is due back to the Plan Sponsor. As all Plan obligations have been settled, management is working with ERISA counsel to transfer the remaining assets back to the Plan sponsor, The Noland Company. Accordingly, net assets are recorded as a payable to the Plan sponsor.

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 6. Group Annuity Contract Premium

The Plan paid premiums to Banner Life Insurance Company for a group annuity contract for the year ended December 31, 2020. This contract covered a specified group of participants that elected to receive annuity distributions as a result of the Plan's termination, as well as current beneficiaries under an annuity arrangement. This transaction releases the Plan of the obligation to these participants.

Note 7. Actuarial Information

The following table summarizes the approximate actuarial present value of accumulated plan benefits in liquidation as of December 31, 2019. There is no actuarial present value of accumulated plan benefits as of December 31, 2020 as a result of the Plan's full settlement in October 2020.

Vested benefits:

Participants currently receiving payments	\$ 11,441,038
Other participants	28,359,606
Total actuarial present value of accumulated plan benefits in liquidation	<u>\$ 39,800,644</u>

The approximate change in actuarial present value of accumulated benefits in liquidation, for the year ended December 31, 2020, is as follows:

Actuarial present value of accumulated plan benefits in liquidation - beginning of year	\$ 39,800,644
Decrease due to increase in discount period	(2,589,046)
Actuarial loss	835,156
Benefits paid	<u>(38,046,754)</u>
Actuarial present value of accumulated plan benefits in liquidation - end of year	<u>\$ -</u>

Note 8. Fair Value Measurements

The Plan has determined the fair value of certain assets through application of accounting guidance that establishes a framework for measuring fair values. 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 active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 8. Fair Value Measurements (Continued)

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

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

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

Common stocks, mutual funds, and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Money market fund: Valued at the net asset value (NAV), based on the quoted prices in active markets.

Corporate bonds and government securities: Valued using quoted prices for identical or similar assets in both active and inactive markets.

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

There are no assets measured at fair value as of December 31, 2020. The following table summarizes assets measured at fair value on a recurring basis as of December 31, 2019 segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value.

	2019			
	Level 1	Level 2	Level 3	Total
Government securities	\$ 3,734,922	\$ 2,669,852	\$ -	\$ 6,404,774
Corporate bonds	-	16,050,579	-	16,050,579
Money market fund	10,759,662	-	-	10,759,662
Total investments at fair value	\$ 14,494,584	\$ 18,720,431	\$ -	\$ 33,215,015

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to the total net assets available for benefits.

Note 9. Related-Party Transactions

Certain investments throughout the year were managed by PNC Bank, which is related to the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fees paid for actuarial, investment advisory and management, trustee and auditing services rendered by parties-in-interest during the year ended December 31, 2020 totaled \$48,191. This includes expenses accrued under the liquidation basis of accounting. Certain fees paid by the Plan for investment management services are included in the net appreciation in fair value of investments. Payables to parties-in-interest totaled \$1,294,068 as of December 31, 2020.

Improved Retirement Plan for Employees of Noland Company

Notes to Financial Statements

Note 10. Tax Status

The IRS issued a final determination letter dated April 7, 2020, stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC) and stating that the termination of the Plan does not adversely affect its qualification for federal tax purposes.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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.

Note 12. Coronavirus Pandemic

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to, amongst other provisions, provide emergency assistance for individuals, families, and businesses affected by the coronavirus pandemic. The CARES Act contains specific provisions impacting participant distributions.

Supplemental Schedule

Improved Retirement Plan for Employees of Noland Company

Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions Year Ended December 31, 2020

Employer No. 54-0320170

Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset/Broker	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single transaction in excess of 5% of beginning Plan net assets:						
* PNC Bank	Federated Government Money Market Fund - PNC	\$ 5,274,772	\$ -	\$ 5,274,772	\$ 5,274,772	\$ -
* PNC Bank	Federated Government Money Market Fund - PNC	1,728,104	-	1,728,104	1,728,104	-
* PNC Bank	Federated Government Money Market Fund - PNC	-	14,001,865	14,001,865	14,001,865	-
* PNC Bank	Federated Government Money Market Fund - PNC	-	1,849,256	1,849,256	1,849,256	-
Category (iii) - Series of transactions in excess of 5% of beginning Plan net assets:						
* PNC Bank	Federated Government Money Market Fund - PNC	\$ 7,165,461	\$ -	\$ 7,165,461	\$ 7,165,461	\$ -
		-	17,925,123	17,925,123	17,925,123	-
USA Treasury	USA Treasury STRIPS, 0.000%, due 11/15/2047	1,150,356	-	1,150,356	1,150,356	-
		-	3,768,018	3,030,774	3,768,018	737,244
USA Treasury	USA Treasury STRIPS, 0.000%, due 2/15/2049	1,213,660	-	1,213,660	1,213,660	-
		-	1,556,448	1,579,208	1,556,448	(22,760)
USA Treasury	USA Treasury Bond, 1.500%, due 2/15/2030	1,598,145	-	1,598,145	1,598,145	-
		-	1,590,596	1,598,145	1,590,596	(7,549)
USA Treasury	USA Treasury Bond, 3.500%, due 2/15/2039	1,447,298	-	1,447,298	1,447,298	-
		-	1,735,632	1,559,106	1,735,632	176,526

* Indicates party-in-interest to the Plan

There were no category (ii) or (iv) transactions for the year ended December 31, 2020.

There were no lease rental activities or expenses incurred with the Plan.

Therefore, columns (e) and (f) were eliminated for presentation purposes.

The above information has been certified as complete and accurate by PNC Bank, the trustee of the Plan.

Improved Retirement Plan for Employees of Noland Company

Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions Year Ended December 31, 2020

Employer No. 54-0320170

Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset/Broker	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
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* PNC Bank	Federated Government Money Market Fund - PNC	\$ 5,274,772	\$ -	\$ 5,274,772	\$ 5,274,772	\$ -
* PNC Bank	Federated Government Money Market Fund - PNC	1,728,104	-	1,728,104	1,728,104	-
* PNC Bank	Federated Government Money Market Fund - PNC	-	14,001,865	14,001,865	14,001,865	-
* PNC Bank	Federated Government Money Market Fund - PNC	-	1,849,256	1,849,256	1,849,256	-
Category (iii) - Series of transactions in excess of 5% of beginning Plan net assets:						
* PNC Bank	Federated Government Money Market Fund - PNC	\$ 7,165,461	\$ -	\$ 7,165,461	\$ 7,165,461	\$ -
		-	17,925,123	17,925,123	17,925,123	-
USA Treasury	USA Treasury STRIPS, 0.000%, due 11/15/2047	1,150,356	-	1,150,356	1,150,356	-
		-	3,768,018	3,030,774	3,768,018	737,244
USA Treasury	USA Treasury STRIPS, 0.000%, due 2/15/2049	1,213,660	-	1,213,660	1,213,660	-
		-	1,556,448	1,579,208	1,556,448	(22,760)
USA Treasury	USA Treasury Bond, 1.500%, due 2/15/2030	1,598,145	-	1,598,145	1,598,145	-
		-	1,590,596	1,598,145	1,590,596	(7,549)
USA Treasury	USA Treasury Bond, 3.500%, due 2/15/2039	1,447,298	-	1,447,298	1,447,298	-
		-	1,735,632	1,559,106	1,735,632	176,526

* Indicates party-in-interest to the Plan

There were no category (ii) or (iv) transactions for the year ended December 31, 2020.

There were no lease rental activities or expenses incurred with the Plan.

Therefore, columns (e) and (f) were eliminated for presentation purposes.

The above information has been certified as complete and accurate by PNC Bank, the trustee of the Plan.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2020****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan Improved Retirement Plan for Employees of Noland Company	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/31/1954
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) Noland Company 3110 Kettering Blvd Dayton OH 45439	2b Employer Identification Number (EIN) 54-0320170
	2c Plan Sponsor's telephone number (937) 531-5250
	2d Business code (see instructions) 423700

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

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

SIGN HERE		<u>10-15-21</u>	MICHAEL S. KIRKLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204