

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>06/01/2019</u> and ending <u>05/31/2020</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>THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</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>SIFCO INDUSTRIES, INC.</u> <u>970 EAST 64TH STREET</u> <u>CLEVELAND, OH 44103-1620</u>		1c Effective date of plan <u>06/01/1962</u>	2b Employer Identification Number (EIN) <u>34-0553950</u>
2c Plan Sponsor's telephone number <u>216-881-8600</u>		2d Business code (see instructions) <u>332110</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.	10/21/2021	THOMAS KUBERA
	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

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Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 172
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 89 6a(2) 103 6b 19 6c 50 6d 172 6e 10 6f 182 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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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)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020		
A Name of plan THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SIFCO INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0553950	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030258	182	06/01/2019	05/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	2359585

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year.....	7b	
c Additions: (1) Contributions deposited during the year.....	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions.....	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions.....	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

▶ **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 <u>THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SIFCO INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>34-0553950</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>4577261</u>
b Actuarial value	2b <u>4671520</u>
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.....	<u>31</u> <u>1337254</u> <u>1337254</u>
b For terminated vested participants.....	<u>52</u> <u>698242</u> <u>698242</u>
c For active participants	<u>89</u> <u>2361165</u> <u>2635870</u>
d Total.....	<u>172</u> <u>4396661</u> <u>4671366</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.71</u> %
6 Target normal cost.....	6 <u>198214</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary <u>GAIL R. STEWARD</u>	Date <u>20-06835</u>
Type or print name of actuary <u>FINDLEY, INC.</u>	Most recent enrollment number <u>216-875-1900</u>
Firm name <u>1660 WEST SECOND ST STE 900</u> <u>CLEVELAND, OH 44113</u>	Telephone number (including area code)
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 ☐

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Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1530729	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	207352	
9 Amount remaining (line 7 minus line 8)	1323377	
10 Interest on line 9 using prior year's actual return of <u>3.43</u> %	45392	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.87</u> %		
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		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1368769	0

Part III Funding Percentages

14 Funding target attainment percentage	14	70.70 %
15 Adjusted funding target attainment percentage	15	100.00 %
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	107.56 %
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
12/31/2019	51838	0			
05/21/2020	99108	0			
Totals ▶			18(b)	150946	18(c)

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	144238

20 Quarterly contributions and liquidity shortfalls:

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

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

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

4

22 Weighted average retirement age**22**

62

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****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****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**

198214

b Excess assets, if applicable, but not greater than line 31a**31b****32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment**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**

198214

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

147887

147887

36 Additional cash requirement (line 34 minus line 35)**36**

50327

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

144238

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

93911

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

93911

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

For calendar plan year 2019 or fiscal plan year beginning **06/01/2019** and ending **05/31/2020**

A Name of plan THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 SIFCO INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0553950	

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	
QUANTITATIVE MANAGEMENT ASSOCIATES	TWO GATEWAY CENTER 6TH FLOOR
	NEWARK, NJ 07102
33-1077887	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PGIM, INC.	213 WASHINGTON ST., 8TH FLOOR
	NEWARK, NJ 07102
22-2540245	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PRUDENTIAL INSURANCE CO.	80 LIVINGSTON AVENUE
	ROSELAND, NJ 07068
22-1211670	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PRUDENTIAL TRUST CO.	80 LIVINGSTON AVENUE
	ROSELAND, NJ 07068
23-6994310	

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

JENNISON ASSOCIATES, LLC

466 LEXINGTON AVENUE
NEW YORK, NY 10017

52-2069785

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

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

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)

FINDLEY DAVIES, INC.

1660 WEST SECOND ST., STE 900
CLEVELAND, OH 44113

34-1213174

(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 50	BENEFIT ADMINISTRATION	9263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ FINANCIAL SOLUTIONS, INC.

6050 OAK TREE BLVD
INDEPENDENCE, OH 44131

52-1396995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	9188	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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning **06/01/2019** and ending **05/31/2020**

A Name of plan THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SIFCO INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0553950	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: 2557686				
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.				
c EIN-PN 22-1211670-020	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 579460		
a Name of MTIA, CCT, PSA, or 103-12 IE: QMA S&P 500 INDEX				
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.				
c EIN-PN 22-1211670-011	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 846564		
a Name of MTIA, CCT, PSA, or 103-12 IE: QMA US CORE EQUITY				
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.				
c EIN-PN 22-1211670-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 821855		
a Name of MTIA, CCT, PSA, or 103-12 IE: QMA US MID CAP CORE EQUITY				
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.				
c EIN-PN 22-1211670-010	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33201		
a Name of MTIA, CCT, PSA, or 103-12 IE: QMA VALUE EQUITY				
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.				
c EIN-PN 22-1211670-009	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33563		
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM				
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.				
c EIN-PN 22-1211670-044	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44942		
a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON GROWTH EQUITY FUND				
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.				
c EIN-PN 23-6994310-057	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 175653		

a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON U.S. SMALL CAP EQUITY

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6694310-046	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37515
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE CONSERV INT BD FD

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6694310-156	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 729133
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU EMERGING MKT DEBT FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6694310-128	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12514
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU INFLATION PROTECTED SEC

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6694310-121	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 237968
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE BOND FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6694310-125	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 877901
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE CONSERV BOND

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6994310-126	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 439565
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL HIGH YIELD FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6994310-127	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47437
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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)
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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)
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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)
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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**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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**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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020		
A Name of plan THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 SIFCO INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0553950	

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)		
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)	2306787	2557686
(10) Value of interest in pooled separate accounts	1c(10)	2270474	2359585
(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)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4577261	4917271

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 through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4577261	4917271
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	150946	
(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)		150946
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)		
(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)		
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	101857	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		101857

		(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)		289931
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		542734

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	124115	
(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)		124115
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)		
(2) Contract administrator fees	2i(2)	9263	
(3) Investment advisory and management fees	2i(3)	9188	
(4) Other	2i(4)	60158	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		78609
j Total expenses. Add all expense amounts in column (b) and enter total	2j		202724

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		340010
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: MARCUM LLP

(2) EIN: 11-1986323

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☒ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020		
A Name of plan THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SIFCO INDUSTRIES, INC.		D Employer Identification Number (EIN) 34-0553950
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): 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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

Stock: _____% 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 _____

**THE STEEL IMPROVEMENT BOILERMAKERS AND BLACKSMITHS
PENSION PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

FOR THE YEARS ENDED MAY 31, 2020 AND 2019

THE STEEL IMPROVEMENT BOILERMAKERS AND BLACKSMITHS PENSION PLAN

CONTENTS

Independent Auditors' Report.....	1-2
--	------------

Financial Statements

Statements of Net Asset Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4

Notes to Financial Statements.....	5-15
---	-------------

Supplementary Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	16
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INDEPENDENT AUDITORS' REPORT

To the Retirement Committee
**The Steel Improvement Boilermakers
and Blacksmiths Pension Plan**

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Steel Improvement Boilermakers and Blacksmiths Pension Plan, which comprise the statements of net assets available for benefits as of May 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' 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 5, which was certified by The Prudential Insurance Company of America, the custodian of the pooled separate accounts, and The Prudential Trust Company, the trustee of the common/collective trusts, except for comparing such information with the related information included in the financial statements.

Basis for Disclaimer of Opinion (Continued)

We have been informed by the Plan administrator that the custodian and trustee hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the custodian and trustee as of and for the years ended May 31, 2020 and 2019, that the information provided to the Plan administrator by the custodian and trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplementary schedule of assets (held at end of year) as of May 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 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplementary 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 supplementary schedule, other than that derived from the information certified by the custodian and 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.

Marcum LLP

Cleveland, OH
March 15, 2021

**THE STEEL IMPROVEMENT BOILERMAKERS
AND BLACKSMITHS PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ENDED MAY 31, 2020 AND 2019

	2020	2019
Investments, at Fair Value		
Pooled separate accounts	\$ 2,359,585	\$ 2,270,474
Common/collective trusts	<u>2,557,686</u>	<u>2,306,787</u>
Net Assets Available for Benefits	<u><u>\$ 4,917,271</u></u>	<u><u>\$ 4,577,261</u></u>

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

**THE STEEL IMPROVEMENT BOILERMAKERS
AND BLACKSMITHS PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED MAY 31, 2020 AND 2019

	2020	2019
Additions to Net Assets Attributed to:		
Company Contributions	\$ 150,946	\$ --
Interest and dividends	101,857	112,529
Net appreciation in fair value of investments	<u>289,931</u>	<u>52,538</u>
Total Additions	<u>542,734</u>	<u>165,067</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants	124,115	383,866
Administrative expenses	<u>78,609</u>	<u>15,856</u>
Total Deductions	<u>202,724</u>	<u>399,722</u>
Net Increase (Decrease)	340,010	(234,655)
Net Assets Available for Benefits		
Beginning of year	<u>4,577,261</u>	<u>4,811,916</u>
End of year	<u><u>\$ 4,917,271</u></u>	<u><u>\$ 4,577,261</u></u>

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

THE STEEL IMPROVEMENT BOILERMAKERS AND BLACKSMITHS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2020 AND 2019

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of The Steel Improvement Boilermakers and Blacksmiths Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined benefit pension plan covering employees of SIFCO Industries, Inc. (the Company) that are members of the International Association of Machinists and Aerospace Workers District No. 54 and its Lodge No. DS 439 Main Bargaining Unit (Union), or were covered under the Plan prior to June 1, 2002. The Plan is administered by the SIFCO Industries, Inc.'s Retirement Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended and restated.

In January 2020, members covered under this Plan that belong to the Union were made aware that after their contract expires on May 15, 2020, the Union would no longer represent the members. Subsequently, the International Brotherhood of Boilermakers Union filed a petition to represent this same group of hourly employees. A mail ballot election took place in June 2020 and the National Labor Relations Board certified the International Brotherhood of Boilermakers Union as the elected representative of the Company's hourly production employees. As of March 15, 2021, the Company is not aware of any implications on the Plan or Union employee benefits as a result of such certification.

PENSION BENEFITS

Participants with five or more years of service are entitled to a monthly pension benefit beginning at normal retirement age (age 65) equal to their years of credited service multiplied by the applicable benefit rate. The Plan allows participants to elect to take early retirement during the five year period preceding normal retirement age and receive an actuarially equivalent benefit as determined on the date they cease to be an employee of the Company. Unless a participant specifically elects otherwise, an early or normal pension benefit will be payable as a qualified joint and survivor pension benefit if a participant has an eligible spouse on their retirement date. Optional forms of pension benefit payments include contingent annuity, level income, and lump sum.

THE STEEL IMPROVEMENT BOILERMAKERS AND BLACKSMITHS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2020 AND 2019

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

In December 2019, the Setting Every Community Up for Retirement Enhancement Act (SECURE Act) was signed into law. The Secure Act increased the age for required minimum distributions from age 70 ½ to 72. This change is effective for participants who turn 70 ½ after December 31, 2019, and does not apply to participants already receiving required minimum distributions. In March 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES Act) was signed into law. Under the CARES Act, the required minimum distribution requirement is waived for participants who turned 70 ½ in 2019 and postponed their first required minimum distribution until April 1, 2020.

PRE-RETIREMENT DEATH BENEFIT

If a participant dies while in the employ of the Company and a member of the Union, his/her beneficiary will be entitled to receive a \$1,000 death benefit, paid in a lump sum.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

INVESTMENTS

Quantitative Management Associates, a registered investment advisor and wholly owned subsidiary of Prudential Financial, Inc., manages the Plan's investments according to the Plan's investment guidelines. The Plan's assets are invested in pooled separate accounts and common/collective trusts through contracts with The Prudential Insurance Company of America (the custodian) and The Prudential Trust Company (the trustee), respectively. The Plan's investments and investment activity were certified as complete and accurate by the custodian and trustee.

THE STEEL IMPROVEMENT BOILERMAKERS AND BLACKSMITHS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS (CONTINUED)

The Plan's investments in pooled separate accounts and common/collective trusts are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's valuation policies utilize information provided by the investment advisor and trustee and custodian. See Note 4 for a discussion on the investments' fair value measurement. The investment income earned by the pooled separate accounts and common/collective trusts is net of investment management expenses.

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.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future payments, including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) present employees, (b) retired or terminated employees with vested rights, and (c) beneficiaries of present, retired, or terminated employees.

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.

BENEFIT PAYMENTS

Benefit payments to participants are recorded when paid.

ADMINISTRATIVE EXPENSES

Certain administrative and management advisory fees were paid by the Plan during the years ended May 31, 2020 and 2019. The Plan's other expenses were paid by the Company. Expenses paid by the Company are not included in the financial statements.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events and transactions that occurred through March 15, 2021, the date these financial statements were available to be issued. Except as described in Note 1, there were no other subsequent events that required recognition or additional disclosure in these financial statements.

THE STEEL IMPROVEMENT BOILERMAKERS AND BLACKSMITHS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2020 AND 2019

NOTE 3 – FUNDING POLICY

Contributions to the Plan are made by the Company based on a calculation proposed by the Plan's independent actuary. The Company's funding policy is to contribute an amount equal to the minimum required contribution under ERISA. The Company's contributions were \$150,946 and \$0 for fiscal years 2020 and 2019, which met the minimum funding requirements.

NOTE 4 – FAIR VALUE MEASUREMENTS

GAAP 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. It applies to fair value measurements already required or permitted by existing standards. 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 GAAP are described as follows:

Level 1 – Observable inputs such as quoted prices in an active market for identical assets or liabilities.

Level 2 – Inputs to the valuation methodology that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices for identical or similar assets or liabilities in inactive markets; or other inputs that are observable or can be corroborated by observable market data for substantially the full terms of the assets or liabilities.

Level 3 – Inputs to the valuation methodology that are unobservable and supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value measurement level of assets and liabilities 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 should maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description based on information provided to the Company by the custodian of the pooled separate accounts and the trustee of the common/collective trusts of the valuation methodologies used to measure assets at fair value as of May 31, 2020 and 2019. There has been no change to the methodologies for 2020 and 2019.

THE STEEL IMPROVEMENT BOILERMAKERS AND BLACKSMITHS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2020 AND 2019

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

The fair value of the underlying investments of the pooled separate accounts and common/collective trusts are used to determine the net asset value (NAV) of the funds. The NAV, as provided by the trustee and custodian, is used as a practical expedient to estimate fair value. The NAV practical expedient is not used when it is determined to be probable the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by measurement level, within the fair value hierarchy, the Plan's investments at fair value as of May 31, 2020:

	Total
Investments measured at NAV ^(a)	
Pooled separate accounts	\$ 2,359,585
Common/collective trusts	<u>2,557,686</u>
Total Investments	<u>\$ 4,917,271</u>

The following table sets forth by measurement level, within the fair value hierarchy, the Plan's investments at fair value as of May 31, 2019:

	Total
Investments measured at NAV ^(a)	
Pooled separate accounts	\$ 2,270,474
Common/collective trusts	<u>2,306,787</u>
Total Investments	<u>\$ 4,577,261</u>

- (a) In accordance with Subtopic 820-10 certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

THE STEEL IMPROVEMENT BOILERMAKERS AND BLACKSMITHS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2020 AND 2019

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth investments for which fair value is measured using the NAV per share practical expedient as of May 31, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Pooled separate accounts	\$2,359,585	N/A	Daily	Daily
Common/collective trusts	\$2,557,686	N/A	Daily	Daily

The following table sets forth investments for which fair value is measured using the NAV per share practical expedient as of May 31, 2019:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Pooled separate accounts	\$2,270,474	N/A	Daily	Daily
Common/collective trusts	\$2,306,787	N/A	Daily	Daily

NOTE 5 – INFORMATION CERTIFIED BY THE CUSTODIAN AND TRUSTEE

The investments and investment activity have been certified as complete and accurate by the custodian of the pooled separate accounts and the trustee of the common/collective trusts as of and for the years ended March 31, 2020 and 2019.

	2020	2019
Pooled separate accounts	\$ 2,359,585	\$ 2,270,474
Common/collective trusts	<u>2,557,686</u>	<u>2,306,787</u>
Total Fair Value of Investments	<u><u>\$ 4,917,271</u></u>	<u><u>\$ 4,577,261</u></u>

THE STEEL IMPROVEMENT BOILERMAKERS AND BLACKSMITHS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2020 AND 2019

NOTE 5 – INFORMATION CERTIFIED BY THE CUSTODIAN AND TRUSTEE (CONTINUED)

	2020	2019
Net appreciation in fair value of Investments	<u>\$ 289,931</u>	<u>\$ 52,538</u>
Interest and Dividends	<u>\$ 101,857</u>	<u>\$ 112,529</u>

NOTE 6 – ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

The significant assumptions underlying the actuarial computation as of May 31, 2020 and 2019 are as follows:

	2020	2019
Discount rate	6.25%	6.50%
Mortality basis	RP-2014 Blue Collar projected with a modification of the MP-2019 Projection Scale Mortality Tables	RP-2014 Blue Collar projected with a modification of the MP-2018 Projection Scale Mortality Tables
Normal Retirement age	Weighted average retirement age 62	Weighted average retirement age 62

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.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, who uses the projected unit credit method 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.

THE STEEL IMPROVEMENT BOILERMAKERS AND BLACKSMITHS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2020 AND 2019

NOTE 6 – ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits information is as follows:

	<u>May 31, 2020</u>	<u>May 31, 2019</u>
Vested Benefits		
Participants currently receiving benefits	\$ 1,140,046	\$ 1,190,086
Other participants	<u>3,509,391</u>	<u>2,898,646</u>
Total Vested Benefits	4,649,437	4,088,732
Non-Vested Benefits	<u>281,548</u>	<u>232,501</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 4,930,985</u>	<u>\$ 4,321,233</u>

The following summarizes the changes in the actuarial present value of accumulated plan benefits:

	<u>May 31, 2020</u>	<u>May 31, 2019</u>
Actuarial Present Value of Accumulated Plan Benefits – Beginning of Year	\$ 4,321,233	\$ 4,307,094
Increase (decrease) during the year attributable to:		
Additional benefits accumulated (including gains and losses)	82,648	175,663
Interest due to decrease in discount period	276,910	267,682
Change in actuarial assumptions	374,309	(45,340)
Benefits paid	<u>(124,115)</u>	<u>(383,866)</u>
Actuarial Present Value of Accumulated Plan Benefits – End of Year	<u>\$ 4,930,985</u>	<u>\$ 4,321,233</u>

During the 2020 and 2019 plan years, the actuarial present value of accumulated plan benefits increased by \$609,752 and \$14,139, respectively, as a result of a change in interest rates and benefits paid.

THE STEEL IMPROVEMENT BOILERMAKERS AND BLACKSMITHS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2020 AND 2019

NOTE 7 – INCOME TAX STATUS

The Plan's latest determination letter is dated May 2, 2017. The Internal Revenue Service (IRS) determined that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Company believes that the Plan continues to qualify as exempt from income taxes and that consequently, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of May 31, 2020 and 2019, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan's tax returns are subject to examination by state and federal taxing authorities. Management has stated there are currently no examinations pending or in progress.

NOTE 8 – PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that participants or their beneficiaries have been receiving or that employees eligible to 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). 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All nonvested benefits.

THE STEEL IMPROVEMENT BOILERMAKERS AND BLACKSMITHS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2020 AND 2019

NOTE 8 – PLAN TERMINATION (CONTINUED)

The PBGC insures certain benefits under the Plan if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee while other benefits may not be provided for at all.

NOTE 9 – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments and related transactions include shares of the custodian of pooled separate accounts as well as shares of the trustee of common/collective trusts. Therefore, these transactions are considered to be party-in-interest transactions.

NOTE 10 – RISK 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.

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

**THE STEEL IMPROVEMENT BOILERMAKERS
AND BLACKSMITHS PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2020 AND 2019

NOTE 10 – RISK AND UNCERTAINTIES (CONTINUED)

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (“COVID-19”) as a pandemic which continues to spread throughout the United States. The Company is monitoring this, and although the fair value of the Plan’s investments have not significantly declined since the Plan’s year end, the Company is unable to predict the impact that COVID-19 will have on the Plan, participants and Company.

**THE STEEL IMPROVEMENT BOILERMAKERS
AND BLACKSMITHS PENSION PLAN**

PLAN NUMBER: 003

EIN: #34-0553950

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

MAY 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Pooled separate accounts</i>			
*	Prudential Insurance Co. of America	PRIVEST Account	\$ 536,844	\$ 579,460
*	Prudential Insurance Co. of America	QMA S&P 500 Index Fund	742,900	846,564
*	Prudential Insurance Co. of America	QMA U.S. Core Equity Account	592,507	821,855
*	Prudential Insurance Co. of America	QMA U.S. MidCap Core	37,644	33,201
*	Prudential Insurance Co. of America	QMA Value Equity Account	36,678	33,563
*	Prudential Insurance Co. of America	Short Term Account	44,942	44,942
	<i>Common/collective trusts</i>			
*	Prudential Trust Company	Jennison Growth Equity Fund	136,559	175,653
*	Prudential Trust Company	Jennison U.S. Small Cap Equity Fund	37,341	37,515
*	Prudential Trust Company	Prudential Core Bond Fund	828,715	877,901
*	Prudential Trust Company	Prudential Core Conservative Bond Fund	410,686	439,565
*	Prudential Trust Company	Prudential Core Conservative International Bond Fund	669,498	729,133
*	Prudential Trust Company	Prudential Emerging Market Debt Fund	14,225	12,514
*	Prudential Trust Company	Prudential High Yield Fund	48,438	47,437
*	Prudential Trust Company	Prudential Inflation Protected Bond Fund	224,542	237,968
			<u>\$ 4,361,519</u>	<u>\$ 4,917,271</u>

* Party-in-interest

See independent auditors' report.

Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	SIFCO Industries, Inc.
EIN/PN	34-0553950/003
Effective Date	June 1, 1962, as amended and restated January 26, 2016 but effective June 1, 2015.
Plan Year	The 12-month period beginning each June 1.
Participation	Each hourly employee covered under the bargaining unit is a participant.
Vesting Service	<p>For Plan Years prior to June 1, 1976: Years of vesting service accrued before June 1, 1976.</p> <p>For Plan Year on or after June 1, 1976 and prior to June 1, 2004: one full year of service for each Plan Year that an employee works 1,000 hours, one-half year of service for 800-999 hours, one-quarter year of service for 400-799 hours, and no service for less than 400 hours.</p> <p>Effective June 1, 2004 a participant will receive one year of vesting service for each year the participant works more than 600 hours.</p>
Credited Service	<p>Before June 1, 1976: years of credited service accrued before June 1, 1976.</p> <p>On or after June 1, 1976: one full year of service for each Plan Year that an employee works 1,600 hours, pro rata service if fewer hours are worked. No credited service is earned if less than 400 hours are worked.</p>
Normal Form of Payment	Life Annuity for single participants and a reduced 50% Joint & Survivor for married participants.
Accrued Benefit	An annuity payable under the Normal Form of Payment equal to the dollar amount, specified by the table below, per month for each year of Credited Service earned. For those who were not a participant as of June 1, 2002 the rates were different.

Schedule SB, Part V – Summary of Plan Provisions
Steel Improvement Boilermakers and Blacksmiths Pension Plan
June 1, 2019 Valuation
EIN/PN: 34-0553950 / 003

Appendix A (Continued)

Accrued Benefit (Continued)

Service Earned	Benefit Unit
through 5/31/1997	\$23.00
6/1/1997 through 5/31/1998	24.00
6/1/1998 through 5/31/1999	27.00
6/1/1999 through 5/31/2000	28.00
6/1/2000 through 5/31/2001	29.00
6/1/2001 through 5/31/2002	30.00
6/1/2002 through 5/31/2003	31.00
6/1/2003 through 5/31/2004	32.00
6/1/2004 through 5/31/2005	34.00
6/1/2005 through 5/31/2006	36.00
6/1/2006 through 5/31/2007	38.00
6/1/2007 through 5/31/2015	40.00
6/1/2015 and later	45.00

Normal Retirement Benefit

Eligibility:

Age 65 and 5 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit.

Early Retirement Benefit

Eligibility:

Age 55 and 5 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit, starting at age 65, or starting immediately but in a reduced amount. Sample early retirement percentages are: 52.0% at age 55, 76.0% at age 60 and 100% at age 65.

Unreduced Early Retirement Benefit

Eligibility:

30 years of Vesting Service or age 62 and 20 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit.

Appendix A (Continued)

Late Retirement Benefit Eligibility:

Age is over 65.

Monthly Benefit:

The Accrued Benefit at Late Retirement Date.

Disability Retirement Benefit Eligibility:

5 years of Vesting Service and totally and permanently disabled. Qualification for Social Security Disability is accepted as proof of disability.

Monthly Benefit:

The Accrued Benefit, unreduced for early commencement, payable commencing six months after the participant is declared totally and permanently disabled.

Termination Benefit Eligibility:

Upon termination of employment prior to retirement after completion of at least five years of Vesting Service.

Monthly Benefit:

The Accrued Benefit calculated at termination date commencing in full at age 65 or, in a reduced amount, as early as age 55. The reduction factors are the same as for Early Retirement.

Spouse's Pre-Retirement Survivor Pension Eligibility:

Five years of Vesting Service and married for at least one year.

Monthly Benefit:

The spouse receives a monthly benefit for life commencing at the time the employee would have been eligible for retirement. The benefit is equal to 50% of the Accrued Benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor annuity form of payment.

Appendix A (Continued)

Death Benefit

Eligibility:

60 days of employment.

Lump Sum Benefit:

The beneficiary receives a lump sum benefit equal to \$1,000. This benefit is payable in addition to any benefit payable under the Spouse's Pre-Retirement Survivor Pension.

Benefits Available as Lump Sums

Lump Sums are available at retirement. Former employees with deferred vested benefits 1) are automatically cashed out if the lump sum does not exceed \$5,000 and 2) can be cashed out at the employee's election (with spousal consent) if the amount exceeds \$5,000.

The conversion factors to calculate lump sums are based on the applicable mortality table and applicable interest rate as defined in §IRC 417(e).

Optional Forms of Payment

Joint & Survivor 50% (any contingent annuitant)
Joint & Survivor 75% (with spouse only)
Joint & Survivor 100% (any contingent annuitant)

Social Security Level Income Option

Lump Sum Option

The conversion factors used to convert the annuity benefits are based on the RP-2000 Static Mortality Table, blended 50% male and 50% female and set back 3 years for both participants and contingent annuitants with an interest rate of 7.00% per annum.

Funding of the Plan

Employer is responsible for all required contributions. No participant contributions are permitted.

Changes in Plan Provisions

None.

**THE STEEL IMPROVEMENT BOILERMAKERS
AND BLACKSMITHS PENSION PLAN**

PLAN NUMBER: 003

EIN: #34-0553950

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

MAY 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
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*	Prudential Trust Company	Prudential High Yield Fund	48,438	47,437
*	Prudential Trust Company	Prudential Inflation Protected Bond Fund	224,542	237,968
			<u>\$ 4,361,519</u>	<u>\$ 4,917,271</u>

* Party-in-interest

See independent auditors' report.

Schedule SB, Line 26 - Schedule of Active Participant Data

June 1, 2019 Valuation
Steel Improvement Boilermakers and Blacksmiths Pension Plan
(EIN: 34-0553950; PN: 003)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	2 (*)	1 (*)	-	-	-	-	-	-	-	-
25 to 29	4 (*)	1 (*)	3 (*)	-	-	-	-	-	-	-
30 to 34	4 (*)	2 (*)	1 (*)	3 (*)	-	-	-	-	-	-
35 to 39	8 (*)	2 (*)	7 (*)	3 (*)	-	-	-	-	-	-
40 to 44	1 (*)	2 (*)	1 (*)	3 (*)	-	-	-	-	-	-
45 to 49	1 (*)	1 (*)	1 (*)	5 (*)	-	1 (*)	-	-	-	-
50 to 54	1 (*)	-	3 (*)	4 (*)	1 (*)	1 (*)	-	-	-	-
55 to 59	1 (*)	-	2 (*)	2 (*)	2 (*)	3 (*)	-	-	-	1 (*)
60 to 64	-	1 (*)	1 (*)	4 (*)	-	1 (*)	-	-	-	2 (*)
65 to 69	-	-	-	-	-	-	-	1 (*)	-	1 (*)
70 & up	-	-	-	-	-	-	-	-	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

Appendix B

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	<p>24-month segment rates averaged through the end of January 2019 and published in February 2019 (as prescribed by IRC 430) and adjusted to reflect BBA:</p> <ul style="list-style-type: none"> Segment 1 (0 – 5 years) 3.74% Segment 2 (5 to 20 years) 5.35% Segment 3 (more than 20 years) 6.11% Effective Interest Rate 5.71%
Maximum Deductible Annual Interest Rates	<p>24-month segment rates averaged through the end of January 2019 and published in February 2019 (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> Segment 1 (0 – 5 years) 2.60% Segment 2 (5 to 20 years) 3.94% Segment 3 (more than 20 years) 4.49% Effective Interest Rate 4.24%
Annual Expected Return on Assets	<p>Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 6.50%</p> <p>Rationale: as selected by the Plan Sponsor, based on the investment mix.</p>
PBGC Annual Interest Rates	<p>Spot Rates for May 2019 published in June 2019 using the Standard Method as follows:</p> <ul style="list-style-type: none"> Segment 1 (0 – 5 years) 2.72% Segment 2 (5 to 20 years) 3.76% Segment 3 (more than 20 years) 4.33% Effective Interest Rate 4.09%
Lump Sum Interest Rates ¹	<p>24-month segment rates averaged through the end of January 2019 and published in February 2019 (as prescribed by IRC 430) and adjusted to reflect BBA:</p> <ul style="list-style-type: none"> Segment 1 (0 – 5 years) 3.74% Segment 2 (5 to 20 years) 5.35% Segment 3 (more than 20 years) 6.11% Effective Interest Rate 5.71%
Salary Scale	Not applicable

¹ Interest rates for actual lump sum distributions are the segment rates.

Appendix B (Continued)

Mortality

Funding: Mortality as provided in Notice 2018-2, male and female, with different rates for annuitants and nonannuitants (as prescribed by IRC 430).

Lump Sums: IRS Revenue Ruling 2007-67 mortality for lump sums in stability periods beginning in 2019 (as prescribed by IRC 430).

Rationale: based on the most current rates from the Society of Actuaries.

Rates of Turnover

Based on employee's age and length of service as follows:

<u>Age</u>	<u><1 Year</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>4 Years</u>	<u>5+Years</u>
25	25.00%	22.50%	15.00%	12.50%	10.00%	8.00%
30	25.00	22.50	15.00	12.50	10.00	7.00
35	25.00	22.50	15.00	12.50	10.00	6.00
40	25.00	22.50	15.00	12.50	10.00	4.00
45	25.00	22.50	15.00	12.50	10.00	4.00
50	25.00	22.50	15.00	12.50	10.00	4.00
55	25.00	22.50	15.00	12.50	10.00	0.00
60	25.00	22.50	15.00	12.50	10.00	0.00

Rationale: as selected by the Plan Sponsor based on an experience study performed for the 2017 valuation.

Rates of Retirement

Based on age and length of service as follows:

<u>Age</u>	<u>Completed Years of Service</u>			
	<u>5-19</u>	<u>20</u>	<u>21-29</u>	<u>30+</u>
55	5.0%	5.0%	5.0%	3.5%
56	5.0	5.0	5.0	3.5
57	5.0	5.0	5.0	3.5
58	7.0	7.0	7.0	3.7
59	7.0	7.0	7.0	3.7
60	2.0	15.0	15.0	25.0
61	10.0	15.0	15.0	25.0
62	20.0	50.0	50.0	50.0
63	15.0	25.0	25.0	25.0
64	15.0	25.0	25.0	25.0
65	100.0	100.0	100.0	100.0

Weighted Average Retirement Age is 62. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rationale: as selected by the Plan Sponsor based on an experience study performed for the 2017 valuation.

Appendix B (Continued)

Rates of Disability

Blake's Disability Table #3 for Manufacturing, Farming, Building, and Transportation – sample rates as follows:

	Male	Female
<u>Age</u>	<u>Rate</u>	<u>Rate</u>
25	0.22%	0.15%
30	0.31	0.25
35	0.43	0.39
40	0.60	0.55
45	0.83	0.78
50	1.22	1.20
55	2.12	1.96
60	3.24	2.33
65	4.37	2.72

Assumptions Made In Valuing Spouse's Benefit

Sixty percent of male employees and forty-five percent of female employees included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Optional Form Selection

65% of eligible participants are assumed to take a lump sum distribution.

Rationale: as selected by the Plan Sponsor based on an experience study performed for the 2017 valuation.

Provision for Expenses

The expected administrative (i.e. non-investment) expenses, if any, that will be paid from the assets, which were assumed to equal actual administrative expenses paid during the prior year were added to the Target Normal Cost for minimum contribution purposes.

Standing Elections

The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.

Appendix B (Continued)

Asset Method	Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.
Funding Method	Pure Unit Credit
Employees Valued	Only participants as of the valuation date were valued.
Changes in Assumptions and Methods since the Last Actuarial Valuation	<p>The interest rates used for determining the funding target were 3.92%, 5.52% and 6.29%. These rates were updated to the rates required for the current plan year.</p> <p>The mortality table for the funding target was changed as required under PPA '06.</p>
Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

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 2019 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020	
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 instr.) ☒ 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 THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN 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) SIFCO INDUSTRIES, INC. 970 EAST 64TH STREET CLEVELAND OH 44103-1620	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td>003</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/01/1962</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-0553950</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 216-881-8600</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 332110</td> </tr> </table>	1b Three-digit plan number (PN) ►	003	1c Effective date of plan 06/01/1962		2b Employer Identification Number (EIN) 34-0553950		2c Plan Sponsor's telephone number 216-881-8600		2d Business code (see instructions) 332110	
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2d Business code (see instructions) 332110											

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

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

SIGN HERE	☒	10/21/21	THOMAS KUBERA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

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:	4b EIN
a Sponsor's name	4d PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	5	172
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)	89
a (2) Total number of active participants at the end of the plan year	6a(2)	103
b Retired or separated participants receiving benefits	6b	19
c Other retired or separated participants entitled to future benefits	6c	50
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	172
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	10
f Total. Add lines 6d and 6e	6f	182
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☐ Trust
(4) ☐ General assets of the sponsor	(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) ☒ **1** **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

▶ **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 THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SIFCO INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0553950
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 06 Day 01 Year 2019	
2 Assets:	
a Market value.....	2a 4,577,261
b Actuarial value	2b 4,671,520
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 31 (2) Vested Funding Target 1,337,254 (3) Total Funding Target 1,337,254
b For terminated vested participants	52 698,242 698,242
c For active participants	89 2,361,165 2,635,870
d Total	172 4,396,661 4,671,366
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 5.71%
6 Target normal cost	6 198,214

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	Gail R. Steward <i>JRA</i>	02/18/2021
	Signature of actuary	Date
GAIL R. STEWARD		2006835
	Type or print name of actuary	Most recent enrollment number
Findley, A Division of USI		216-875-1900
	Firm name	Telephone number (including area code)
1660 WEST SECOND STREET SUITE 900 CLEVELAND OH 44113		
	Address of the firm	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 62**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** 198,214**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 198,214

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	147,887	0	147,887

36 Additional cash requirement (line 34 minus line 35)..... **36** 50,327**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 144,238

38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	93,911
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	93,911

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