

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: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>08/31/2020</u> and ending <u>08/30/2021</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>ENERFAB, INC. PENSION PLAN NO. 2</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/31/1959</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>08/31/1959</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>08/31/1959</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>ENERFAB, INC.</u> <u>4955 SPRING GROVE AVENUE</u> <u>CINCINNATI, OH 45232</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0217488</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-641-0500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332400</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0217488</u>	2c Plan Sponsor's telephone number <u>513-641-0500</u>	2d Business code (see instructions) <u>332400</u>	
2b Employer Identification Number (EIN) <u>31-0217488</u>					
2c Plan Sponsor's telephone number <u>513-641-0500</u>					
2d Business code (see instructions) <u>332400</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.	06/07/2022	MELINDA COOPER
	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

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Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <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 11
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) 2 6a(2) 2 6b 0 6c 7 6d 9 6e 2 6f 11 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)** ☐ 0 **A** (Insurance Information)
- (4)** ☐ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning	08/31/2020	and ending	08/30/2021
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 ENERFAB, INC. PENSION PLAN NO. 2		B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ENERFAB, INC.		D Employer Identification Number (EIN) 31-0217488	
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 08 Day 31 Year 2020			
2 Assets:			
a Market value	2a	342710	
b Actuarial value	2b	342710	
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	1	13282	13282
b For terminated vested participants	8	118352	118352
c For active participants	2	162504	162504
d Total	11	294138	294138
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	5.88 %	
6 Target normal cost	6	12491	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>BORIS CHERNYAK, EA, MAAA</div> <div>Type or print name of actuary</div> <div>CHARLES SCHWAB & CO., INC.</div> <div>Firm name</div> <div>4150 KINROSS LAKES PARKWAY RICHFIELD, OH 44286-5050</div> <div>Address of the firm</div>	<div>06/03/2022</div> <div>Date</div> <div>20-06873</div> <div>Most recent enrollment number</div> <div>330-908-4604</div> <div>Telephone number (including area code)</div>
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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)	339	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	339	0
10 Interest on line 9 using prior year's actual return of <u>1.45</u> %	5	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		77956
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>5.74</u> %		4475
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		82431
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	344	0

Part III Funding Percentages

14 Funding target attainment percentage	14	116.39 %
15 Adjusted funding target attainment percentage	15	116.51 %
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	80.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2021	10000	0			
12/03/2021	10000	0			
03/07/2022	10000	0			
Totals ▶			18(b)	30000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	27902

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:
4.75 %2nd segment:
5.50 %3rd segment:
6.27 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

65

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** 12491**b** Excess assets, if applicable, but not greater than line 31a **31b** 12491**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 27902**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 27902**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE I (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information—Small Plan This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 08/31/2020 and ending 08/30/2021	
A Name of plan ENERFAB, INC. PENSION PLAN NO. 2	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ENERFAB, INC.	D Employer Identification Number (EIN) 31-0217488

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I	Small Plan Financial Information
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Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	343522	367329
b Total plan liabilities.....	1b		
c Net plan assets (subtract line 1b from line 1a).....	1c	343522	367329
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)	30000	
(2) Participants.....	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions.....	2b		
c Other income	2c	427	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		30427
e Benefits paid (including direct rollovers)	2e	2467	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h	4153	
i Other expenses.....	2i		
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		6620
k Net income (loss) (subtract line 2j from line 2d)	2k		23807
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities.....	3d		X	
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

Part II Compliance Questions

4 During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
4a			X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.		X	
4b			X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	
4c			X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)		X	
4d			X	
e	Was the plan covered by a fidelity bond?	X		2000000
4e		X		2000000
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?		X	
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?		X	
4h			X	
i	Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X	
4i			X	
j	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4j			X	
k	Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	X		
4k		X		
l	Has the plan failed to provide any benefit when due under the plan?		X	
4l			X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			
4n				

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 414522.

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 08/31/2020 and ending 08/30/2021

A Name of plan ENERFAB, INC. PENSION PLAN NO. 2	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ENERFAB, INC.	D Employer Identification Number (EIN) 31-0217488

Part I	Distributions
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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): 82-3967259		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a	
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....		
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:	15a	
a The corresponding number for the plan year immediately preceding the current plan year.....	15b	
b The corresponding number for the second preceding plan year.....		
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a	
a Enter the number of employers who withdrew during the preceding plan year.....	16b	
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.....		
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 _____

Enerfab, Inc. Pension Plan No. 2

EIN/ PN 31 – 0217488 / 002

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Schedule SB, line 26 – Schedule of Active Participant Data

	<u>under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>over 40</u>	<u>Total</u>
under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	-	-	-	-	1	-	-	-	-	1
45 to 49	-	-	-	-	-	-	-	-	-	-	-
50 to 54	-	-	-	-	-	-	-	-	-	-	-
55 to 59	-	-	-	-	-	-	-	-	-	-	-
60 to 64	-	-	-	-	-	-	1	-	-	-	1
65 to 69	-	-	-	-	-	-	-	-	-	-	-
over 70	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	1	1	-	-	-	2

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

A summary of the actuarial methods and assumptions used in the valuation is presented below:

Cost Method – The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Asset Method – For ERISA contributions, the market value of assets represents the fair value of assets plus receivable contributions discounted to the valuation date using the prior year's effective interest rate.

Discount Rates – The assumed discount rates on benefits paid in the future are based on the August 2020 PPA Segment rates reflecting the funding stabilization provisions within ARPA:

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments made:</u>
1	4.75%	During first 5 years starting from the valuation date.
2	5.50%	During years 6-20 starting from the valuation date.
3	6.27%	During years 21 and beyond starting from the valuation date.

Retirement Age – Normal Retirement Age (or attained age, if later).

Rationale – This assumption was selected by the prior actuary and retained after conversion of actuarial services. There has been no pattern of accumulated gains or losses that would indicate this assumption is no longer appropriate.

Mortality – The 2020 Small Plan Combined Static Mortality table as prescribed by the IRS.

Withdrawal Rates – None assumed.

Rationale – This assumption was selected by the prior actuary and retained after conversion of actuarial services. There has been no pattern of accumulated gains or losses that would indicate this assumption is no longer appropriate.

Disability Rates – None assumed.

Rationale – This assumption was selected by the prior actuary and retained after conversion of actuarial services. There has been no pattern of accumulated gains or losses that would indicate this assumption is no longer appropriate.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Salaries – Not Applicable.

Rationale – This assumption has no impact on the value of benefits provided by the plan.

Social Security Wage Bases – Not Applicable.

Rationale – This assumption has no impact on the value of benefits provided by the plan.

Form of Payment – Life Annuity with 10 years certain.

Rationale – This assumption was selected by the prior actuary and retained after conversion of actuarial services. This assumption remains in line with the provisions of the plan.

Percent Married – 100% of males and 100% of females were assumed to be married.

Rationale – This assumption was selected by the prior actuary and retained after conversion of actuarial services. There has been no pattern of accumulated gains or losses that would indicate this assumption is no longer appropriate.

Age of Spouse – The spouses are assumed to be the same age.

Rationale – This assumption was selected by the prior actuary and retained after conversion of actuarial services. There has been no pattern of accumulated gains or losses that would indicate this assumption is no longer appropriate.

Expenses – \$6,000

Rationale – This assumption was selected by the actuary and is updated periodically to reflect significant changes in expenses paid from the plan's invested assets.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Changes in prescribed actuarial methods and assumptions since the prior valuation:

The assumed discount rates on benefits paid in the future are based on the August 2020 PPA segment rates (stabilized under ARPA). Previously, the August 2019 PPA segment rates (stabilized under HATFA) were used.

The mortality table was changed to the IRS 2020 Small Plan Combined Static Mortality Table. Previously, it was the 2019 Small Plan Combined Mortality Table.

All other prescribed actuarial assumptions remained unchanged from the prior valuation.

Changes in non-prescribed actuarial methods and assumptions since the prior valuation:

The administrative expense assumption was changed from \$0 to \$6,000 reflecting the Plan Sponsor's decision to pay certain expenses from the Plan's trust account.

There were no other changes in non-prescribed assumptions.

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 08/31/2020 and ending 08/30/2021

► **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 ENERFAB, INC. PENSION PLAN NO. 2	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ENERFAB, INC.	D Employer Identification Number (EIN) 31-0217488

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>08</u> Day <u>31</u> Year <u>2020</u>			
2 Assets:			
a Market value	2a	342,710	
b Actuarial value	2b	342,710	
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	1	13,282	13,282
b For terminated vested participants	8	118,352	118,352
c For active participants	2	162,504	162,504
d Total	11	294,138	294,138
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	5.88%	
6 Target normal cost	6	12,491	

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 Boris Chernyak, EA, MAAA	<u>6/3/2022</u> Date 2006873
	Type or print name of actuary Charles Schwab & Co., Inc.	Most recent enrollment number 330-908-4604
	Firm name 4150 Kinross Lakes Parkway Richfield OH 44286-5050 Address of the firm	Telephone number (including area code)

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	339	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	339	0
10	Interest on line 9 using prior year's actual return of <u>1.45%</u>	5	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		77,956
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>5.74%</u>		4,475
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		82,431
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	344	0

Part II Funding Percentages		
14	Funding target attainment percentage.....	14 116.39%
15	Adjusted funding target attainment percentage	15 116.51%
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 80.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17 %

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2021	10,000	0			
12/03/2021	10,000	0			
03/07/2022	10,000	0			
Totals ►			18(b)	30,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	27,902

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: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 65
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	12,491	
b Excess assets, if applicable, but not greater than line 31a	31b	12,491	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	27,902	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	27,902	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Enerfab, Inc. Pension Plan No. 2

EIN/ PN 31 – 0217488 / 002

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Schedule SB, line 19 – Discounted Employer Contributions

Valuation Date 08/31/2020

Effective Interest Rate 5.88%

Increased Rate for Late Quarterly Installment – N/A

<u>Actual Contribution Date</u>	<u>Actual Contribution Amount</u>	<u>Discounted Contribution Amount</u>	<u>Plan Year to Which the Contribution is Applied</u>
09/14/2021	\$ 10,000	\$ 9,424	2020
12/03/2021	\$ 10,000	\$ 9,307	2020
03/07/2022	\$ 10,000	\$ 9,171	2020
Total	\$ 30,000	\$ 27,902	

Schedule SB, line 22 – Description of Weighted Average Retirement Age

If hired prior to August 1, 1986, attainment of age 62. If hired after August 1, 1986, attainment of age 65.

No participants hired prior to August 1, 1986 remain in the plan so the weighted average for actives is 65.

Schedule SB, line 24 – Change in Actuarial Assumption

The administrative expense assumption was changed from \$0 to \$6,000 reflecting the Plan Sponsor's decision to pay certain expenses from the Plan's trust account.

Enerfab, Inc. Pension Plan No. 2

EIN/ PN 31 – 0217488 / 002

charles
SCHWAB

Schedule SB, line 26 – Schedule of Active Participant Data

	<u>under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>over 40</u>	<u>Total</u>
under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	-	-	-	-	1	-	-	-	-	1
45 to 49	-	-	-	-	-	-	-	-	-	-	-
50 to 54	-	-	-	-	-	-	-	-	-	-	-
55 to 59	-	-	-	-	-	-	-	-	-	-	-
60 to 64	-	-	-	-	-	-	1	-	-	-	1
65 to 69	-	-	-	-	-	-	-	-	-	-	-
over 70	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	1	1	-	-	-	2

Schedule SB, line 32 – Schedule of Amortization Bases

Schedule of Shortfall Installments

<u>Date Established</u>	<u>Annual Installment</u>	<u>Years Remaining</u>	<u>Balance Outstanding¹</u>
08/31/2014	0	1	0
08/31/2015	0	2	0
08/31/2016	0	3	0
08/31/2017	0	4	0
08/31/2018	0	5	0
08/31/2019	0	6	0
<hr/>			
bases existing prior to the valuation date	0		0
08/31/2020	0	7	0
<hr/>			
all bases	0		0

¹ The balance outstanding for each installment is based on the present value using the PPA segment rates (4.75% for installments to be made during the next five years and 5.50% for the installments to be made during the following two years).

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

A summary of the actuarial methods and assumptions used in the valuation is presented below:

Cost Method – The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Asset Method – For ERISA contributions, the market value of assets represents the fair value of assets plus receivable contributions discounted to the valuation date using the prior year's effective interest rate.

Discount Rates – The assumed discount rates on benefits paid in the future are based on the August 2020 PPA Segment rates reflecting the funding stabilization provisions within ARPA:

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments made:</u>
1	4.75%	During first 5 years starting from the valuation date.
2	5.50%	During years 6-20 starting from the valuation date.
3	6.27%	During years 21 and beyond starting from the valuation date.

Retirement Age – Normal Retirement Age (or attained age, if later).

Rationale – This assumption was selected by the prior actuary and retained after conversion of actuarial services. There has been no pattern of accumulated gains or losses that would indicate this assumption is no longer appropriate.

Mortality – The 2020 Small Plan Combined Static Mortality table as prescribed by the IRS.

Withdrawal Rates – None assumed.

Rationale – This assumption was selected by the prior actuary and retained after conversion of actuarial services. There has been no pattern of accumulated gains or losses that would indicate this assumption is no longer appropriate.

Disability Rates – None assumed.

Rationale – This assumption was selected by the prior actuary and retained after conversion of actuarial services. There has been no pattern of accumulated gains or losses that would indicate this assumption is no longer appropriate.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Salaries – Not Applicable.

Rationale – This assumption has no impact on the value of benefits provided by the plan.

Social Security Wage Bases – Not Applicable.

Rationale – This assumption has no impact on the value of benefits provided by the plan.

Form of Payment – Life Annuity with 10 years certain.

Rationale – This assumption was selected by the prior actuary and retained after conversion of actuarial services. This assumption remains in line with the provisions of the plan.

Percent Married – 100% of males and 100% of females were assumed to be married.

Rationale – This assumption was selected by the prior actuary and retained after conversion of actuarial services. There has been no pattern of accumulated gains or losses that would indicate this assumption is no longer appropriate.

Age of Spouse – The spouses are assumed to be the same age.

Rationale – This assumption was selected by the prior actuary and retained after conversion of actuarial services. There has been no pattern of accumulated gains or losses that would indicate this assumption is no longer appropriate.

Expenses – \$6,000

Rationale – This assumption was selected by the actuary and is updated periodically to reflect significant changes in expenses paid from the plan's invested assets.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Changes in prescribed actuarial methods and assumptions since the prior valuation:

The assumed discount rates on benefits paid in the future are based on the August 2020 PPA segment rates (stabilized under ARPA). Previously, the August 2019 PPA segment rates (stabilized under HATFA) were used.

The mortality table was changed to the IRS 2020 Small Plan Combined Static Mortality Table. Previously, it was the 2019 Small Plan Combined Mortality Table.

All other prescribed actuarial assumptions remained unchanged from the prior valuation.

Changes in non-prescribed actuarial methods and assumptions since the prior valuation:

The administrative expense assumption was changed from \$0 to \$6,000 reflecting the Plan Sponsor's decision to pay certain expenses from the Plan's trust account.

There were no other changes in non-prescribed assumptions.

Schedule SB, Part V – Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Plan effective date – August 31, 1959

Eligibility – Employees covered by the union agreement between Enerfab, Inc. and Teamsters Local Union No. 1199 with six months of service.

Participation Date – First day of the plan year on or following the date the eligibility requirement is satisfied. Members hired after 7/31/2008 are not eligible to participate in the plan.

Years of Service – Plan year with 1,000 hours. Exclude years before 8/31/1959.

Definitions:

Normal Retirement Date (NRD) – If hired prior to August 1, 1986, attainment of age 62 and completion of 10 years of service. If hired after August 1, 1986, attainment of age 65 and completion of 10 years of service.

Accrued Benefit – \$40.00 for each year of service from date of employment to date of retirement or termination effective October 1, 2015 and increased by \$1.00 per year effective October 1, 2016. As of October 1, 2017 the rate was \$42.00 per year of service with no further increases scheduled.

Eligibility for Benefits:

Normal Retirement – See above

Early Retirement – 15 years of service and age 55.

Postponed Retirement – Retirement after NRD.

<u>Deferred Vested</u> -	<u>Years of Service</u>	<u>Vested Percentage</u>
	Less than 3 years	0
	3 years but less than 4	20
	4 years but less than 5	40
	5 years but less than 6	60
	6 years but less than 7	80
	7 years or more	100

Schedule SB, Part V – Summary of Plan Provisions (continued)

Preretirement Spouse Benefit – Death before retirement with vested benefit, whether in service or not.

Disability Retirement – Termination due to disability (Defined as entitled to Social Security Disability Benefits).

Monthly Benefits Paid Upon the Following Events:

Normal Retirement – Accrued benefit.

Early Retirement – Accrued benefit deferred to normal retirement age. At the member's election, the benefit is payable following his early retirement date and prior to normal retirement age. The benefit payable upon early commencement is equal to the accrued benefit, actuarially reduced.

Postponed Retirement – The larger of Actuarial Equivalent of the prior year end benefit, or Accrued benefit determined by the formula at the end of the current year.

Termination with Deferred Vested Benefit – Accrued benefit deferred to NRA. If terminated with 15 years of service, may receive early retirement pension after age 55.

Death Benefits –

- a) Participant dies in Active Status: A lump sum benefit of \$306 times the number of years of service expected as of the Normal Retirement Date. In addition, if the participant is married at the time of the death, there will be a benefit payable to the surviving spouse equal to 50% of the actuarially equivalent 50% Joint and Survivor Annuity which would have been payable to the participant had he retired on the day he was first eligible to retire.
- b) Participant dies after termination of employment but before the commencement of benefit: A benefit payable to the surviving beneficiary equal to the actuarially equivalent of the benefit which would have been payable to the participant had he retired on the day he was first eligible to retire, but no less than the minimum 50% Joint & Survivor benefit.
- c) After the commencement of payment: depending on the form of payments the participant and the beneficiary elected.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Disability Benefit – the amount of benefit earned to date of disability, unreduced for early retirement, payable as of the anniversary date (08/31) subsequent to termination of employment.

Normal Form of Benefit – 10 years certain and life.

Other Optional Forms – Lump sum (at termination, retirement, death, disability), period certain cash installment, Life Annuity, 5 or 15 year certain and life, 100% or 50% Joint and Survivor.

Qualified Joint and Survivor Option – If a married participant retires under normal, early, disability, or deferred vested retirement provisions and does not elect to the contrary in writing, his/her benefit will be paid under the terms of the qualified joint and survivor option. Under this option, the participant will receive a reduced pension payable for his/her life with payments in the amount of 50% of such reduced pension which will be continued after his/her death to his/her spouse for the spouse's lifetime.

Maximum on Benefits and Pay – All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes Since Last Valuation:

There have been no other changes since the prior valuation.

Enerfab, Inc. Pension Plan No. 2

EIN/ PN 31 – 0217488 / 002

charles
SCHWAB

Schedule SB, line 19 – Discounted Employer Contributions

Valuation Date 08/31/2020

Effective Interest Rate 5.88%

Increased Rate for Late Quarterly Installment – N/A

<u>Actual Contribution Date</u>	<u>Actual Contribution Amount</u>	<u>Discounted Contribution Amount</u>	<u>Plan Year to Which the Contribution is Applied</u>
09/14/2021	\$ 10,000	\$ 9,424	2020
12/03/2021	\$ 10,000	\$ 9,307	2020
03/07/2022	\$ 10,000	\$ 9,171	2020
Total	\$ 30,000	\$ 27,902	

Schedule SB, line 22 – Description of Weighted Average Retirement Age

If hired prior to August 1, 1986, attainment of age 62. If hired after August 1, 1986, attainment of age 65.

No participants hired prior to August 1, 1986 remain in the plan so the weighted average for actives is 65.

Schedule SB, Part V – Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Plan effective date – August 31, 1959

Eligibility – Employees covered by the union agreement between Enerfab, Inc. and Teamsters Local Union No. 1199 with six months of service.

Participation Date – First day of the plan year on or following the date the eligibility requirement is satisfied. Members hired after 7/31/2008 are not eligible to participate in the plan.

Years of Service – Plan year with 1,000 hours. Exclude years before 8/31/1959.

Definitions:

Normal Retirement Date (NRD) – If hired prior to August 1, 1986, attainment of age 62 and completion of 10 years of service. If hired after August 1, 1986, attainment of age 65 and completion of 10 years of service.

Accrued Benefit – \$40.00 for each year of service from date of employment to date of retirement or termination effective October 1, 2015 and increased by \$1.00 per year effective October 1, 2016. As of October 1, 2017 the rate was \$42.00 per year of service with no further increases scheduled.

Eligibility for Benefits:

Normal Retirement – See above

Early Retirement – 15 years of service and age 55.

Postponed Retirement – Retirement after NRD.

<u>Deferred Vested</u> -	<u>Years of Service</u>	<u>Vested Percentage</u>
	Less than 3 years	0
	3 years but less than 4	20
	4 years but less than 5	40
	5 years but less than 6	60
	6 years but less than 7	80
	7 years or more	100

Schedule SB, Part V – Summary of Plan Provisions (continued)

Preretirement Spouse Benefit – Death before retirement with vested benefit, whether in service or not.

Disability Retirement – Termination due to disability (Defined as entitled to Social Security Disability Benefits).

Monthly Benefits Paid Upon the Following Events:

Normal Retirement – Accrued benefit.

Early Retirement – Accrued benefit deferred to normal retirement age. At the member's election, the benefit is payable following his early retirement date and prior to normal retirement age. The benefit payable upon early commencement is equal to the accrued benefit, actuarially reduced.

Postponed Retirement – The larger of Actuarial Equivalent of the prior year end benefit, or Accrued benefit determined by the formula at the end of the current year.

Termination with Deferred Vested Benefit – Accrued benefit deferred to NRA. If terminated with 15 years of service, may receive early retirement pension after age 55.

Death Benefits –

- a) Participant dies in Active Status: A lump sum benefit of \$306 times the number of years of service expected as of the Normal Retirement Date. In addition, if the participant is married at the time of the death, there will be a benefit payable to the surviving spouse equal to 50% of the actuarially equivalent 50% Joint and Survivor Annuity which would have been payable to the participant had he retired on the day he was first eligible to retire.
- b) Participant dies after termination of employment but before the commencement of benefit: A benefit payable to the surviving beneficiary equal to the actuarially equivalent of the benefit which would have been payable to the participant had he retired on the day he was first eligible to retire, but no less than the minimum 50% Joint & Survivor benefit.
- c) After the commencement of payment: depending on the form of payments the participant and the beneficiary elected.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Disability Benefit – the amount of benefit earned to date of disability, unreduced for early retirement, payable as of the anniversary date (08/31) subsequent to termination of employment.

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Maximum on Benefits and Pay – All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes Since Last Valuation:

There have been no other changes since the prior valuation.

Schedule SB, line 32 – Schedule of Amortization Bases

Schedule of Shortfall Installments

<u>Date Established</u>	<u>Annual Installment</u>	<u>Years Remaining</u>	<u>Balance Outstanding¹</u>
08/31/2014	0	1	0
08/31/2015	0	2	0
08/31/2016	0	3	0
08/31/2017	0	4	0
08/31/2018	0	5	0
08/31/2019	0	6	0
<hr/>			
bases existing prior to the valuation date	0		0
08/31/2020	0	7	0
<hr/>			
all bases	0		0

¹ The balance outstanding for each installment is based on the present value using the PPA segment rates (4.75% for installments to be made during the next five years and 5.50% for the installments to be made during the following two years).

Schedule SB, line 24 – Change in Actuarial Assumption

The administrative expense assumption was changed from \$0 to \$6,000 reflecting the Plan Sponsor's decision to pay certain expenses from the Plan's trust account.