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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2020 or fiscal plan year beginning <u>10/01/2020</u> and ending <u>09/30/2021</u> |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                     |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                       |
| <b>D</b> Check box if filing under:                                                                      | <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input checked="" type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                    |

|                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                         | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                              |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>GMM PFAUDLER US INC. STEELWORKERS (LOCAL 1498) RETIREMENT PLAN</u>                                                                                                                                                                                                                                                        | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/1956</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>002</u>                                                       | <b>1c</b> Effective date of plan<br><u>01/01/1956</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                               | <u>002</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1956</u>                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>GMM PFAUDLER US INC.</u><br><br><u>1000 WEST AVE</u><br><u>ROCHESTER, NY 14611</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>85-3714020</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>585-464-5610</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>333100</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>85-3714020</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>585-464-5610</u> | <b>2d</b> Business code (see instructions)<br><u>333100</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>85-3714020</u>                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>585-464-5610</u>                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>333100</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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 07/15/2022 | JACQUELYN MILNE                                              |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2020)  
v. 200204

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>4</b> 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:<br><b>a</b> Sponsor's name <b>GMM PFAUDLER US INC.</b><br><b>c</b> Plan Name <b>PFAUDLER (US), INC. STEEL WORKERS (LOCAL 1498) RETIREMENT PLAN</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>4b</b> EIN <b>36-3932546</b><br><b>4d</b> PN <b>002</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>5</b> 276                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year.....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 45<br><b>6a(2)</b> 37<br><b>6b</b> 161<br><b>6c</b> 31<br><b>6d</b> 229<br><b>6e</b> 38<br><b>6f</b> 267<br><b>6g</b><br><b>6h</b> 0                                                                                                                                                                                                                                                                                                                                     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><b>1B 1I</b><br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                       |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>a Pension Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br><b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br><b>(3)</b> <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>b General Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br><b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br><b>(3)</b> <input type="checkbox"/> <b>0</b> <b>A</b> (Insurance Information)<br><b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br><b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br><b>(6)</b> <input type="checkbox"/> <b>G</b> (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<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>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 10/01/2020 and ending 09/30/2021                                         |                                                                                                                                                  |
| ▶ 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<br>GMM PFAUDLER US INC. STEELWORKERS (LOCAL 1498) RETIREMENT PLAN                                                   | B Three-digit plan number (PN) ▶ 002                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>GMM PFAUDLER US INC.                                          | D Employer Identification Number (EIN)<br>85-3714020                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                         |                            |                           |                          |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                       |                            |                           |                          |
| 1      | Enter the valuation date: Month 10 Day 01 Year 2020                                                                                                                                                     |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                                 |                            |                           |                          |
|        | a Market value .....                                                                                                                                                                                    | 2a                         | 31825341                  |                          |
|        | b Actuarial value .....                                                                                                                                                                                 | 2b                         | 29318324                  |                          |
| 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.....                                                                                                                                     | 205                        | 15866699                  | 15866699                 |
|        | b For terminated vested participants.....                                                                                                                                                               | 35                         | 1394018                   | 1394018                  |
|        | c For active participants .....                                                                                                                                                                         | 45                         | 4611465                   | 4765867                  |
|        | d Total.....                                                                                                                                                                                            | 285                        | 21872182                  | 22026584                 |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                            |                            |                           |                          |
|        | 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                          | 5.62 %                    |                          |
| 6      | Target normal cost.....                                                                                                                                                                                 | 6                          | 149000                    |                          |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                        |
| EDWIN L. MCNAMARA JR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 07/12/2022                             |
| Signature of actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Date                                   |
| Type or print name of actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 20-06568                               |
| GALLAGHER BENEFIT SERVICES, INC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Most recent enrollment number          |
| Firm name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 952-918-3954                           |
| 3600 AMERICAN BLVD W<br>SUITE 500<br>BLOOMINGTON, MN 55431                                                                                                                                                                                                                                                                                                                                                                                                                                              | Telephone number (including area code) |
| Address of the firm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                        |

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 3382338                |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          |                       |                        |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 3382338                |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>12.74</u> % .....                                                                                | 0                     | 430910                 |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> 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>5.41</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       |                        |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 3813248                |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 115.79 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 133.10 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 107.48 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

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

**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**

4

**22** Weighted average retirement age .....**22**

61

**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**

149000

**b** Excess assets, if applicable, but not greater than line 31a .....**31b**

149000

**32** Amortization installments:**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 |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------|---------------|
| <b>35</b> Balances elected for use to offset funding requirement .....                                                              |                   |                    | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                 |                   |                    | 0             |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... |                   |                    | 0             |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                 |                   |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                      |                   |                    | 0             |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....               |                   |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                     |                   |                    | 0             |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                 |                   |                    | 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**

0

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

0

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

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

|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021 |                                                             |     |
| <b>A</b> Name of plan<br>GMM PFAUDLER US INC. STEELWORKERS (LOCAL 1498) RETIREMENT PLAN    | <b>B</b> Three-digit plan number (PN) ▶                     | 002 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>GMM PFAUDLER US INC.      | <b>D</b> Employer Identification Number (EIN)<br>85-3714020 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

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**(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

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**(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

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**(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

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

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

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

GALLAGHER FIDUCIARY ADVISORS, LLC

310 GRANT STREET STE 802  
PITTSBURGH, PA 15219

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 27                            | NONE                                                                                                     | 50750                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

RETIREMENT HORIZONS

76-0551734

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 15                            | NONE                                                                                                     | 36470                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

WTC-CIF II US INV GRADE CORP

04-6913417

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 51                            | NONE                                                                                                     | 35787                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**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)

GALLAGHER BENEFIT SERVICES

3600 AMERICAN BLVD. W  
SUITE 500  
BLOOMINGTON, MN 55431

52-2200060

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | NONE                                                                                              | 17450                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CLARK, SCHAEFFER, HACKETT & CO.

10100 INNOVATION DRIVE, SUITE 400  
DAYTON, OH 45342

31-0800053

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 10311                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

WELLS FARGO BANK N.A.

94-1347393

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 28 50               | NONE                                                                                              | 9614                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2020</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

|                                                                                                     |                                                                            |            |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>GMM PFAUDLER US INC. STEELWORKERS (LOCAL 1498) RETIREMENT PLAN</u>      | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>002</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>GMM PFAUDLER US INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>85-3714020</u>         |            |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                           |                               |                                                                                                                     |
|-------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF II US INTERMEDIATE TREASURY</u> |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>     |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>04-6913417-172</u>                                                     | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9812152</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF II US INVESTMENT GRADE CORP</u> |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>     |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>04-6913417-120</u>                                                     | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18014367</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF II US LONG TREASURY PORTFOL</u> |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>     |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>04-6913417-173</u>                                                     | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>        |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                            |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a):                                         |                               |                                                                                                                     |
| <b>c</b> EIN-PN                                                                           | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                            |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a):                                         |                               |                                                                                                                     |
| <b>c</b> EIN-PN                                                                           | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                            |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a):                                         |                               |                                                                                                                     |
| <b>c</b> EIN-PN                                                                           | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                            |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a):                                         |                               |                                                                                                                     |
| <b>c</b> EIN-PN                                                                           | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |

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

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2020</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2020 or fiscal plan year beginning <u>10/01/2020</u> and ending <u>09/30/2021</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>GMM PFAUDLER US INC. STEELWORKERS (LOCAL 1498) RETIREMENT PLAN</u>                                                                                                                                                                           | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>002</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>GMM PFAUDLER US INC.</u>                                                                                                                                                                             | <b>D</b> Employer Identification Number (EIN)<br><u>85-3714020</u>                                                                                                                                                                                                           |                                                                                           |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 48                    | 15              |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 547040                | 528498          |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 20422100              | 27826519        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 10856153              | 4520653         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year   |
|--------------------|------------------------------------------------------------------|-----------------------|-------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                   |
| (1)                | Employer securities.....                                         | <b>1d(1)</b>          |                   |
| (2)                | Employer real property.....                                      | <b>1d(2)</b>          |                   |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                   |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 31825341 32875685 |
| <b>Liabilities</b> |                                                                  |                       |                   |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                   |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             |                   |
| <b>i</b>           | Acquisition indebtedness.....                                    | <b>1i</b>             |                   |
| <b>j</b>           | Other liabilities.....                                           | <b>1j</b>             | 0 0               |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 0 0               |
| <b>Net Assets</b>  |                                                                  |                       |                   |
| <b>l</b>           | Net assets (subtract line 1k from line 1f).....                  | <b>1l</b>             | 31825341 32875685 |

**Part II Income and Expense Statement**

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

|          |                                                                                                        | (a) Amount      | (b) Total |
|----------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                                  |                 |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 0         |
|          | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> |           |
|          | <b>(C)</b> Others (including rollovers).....                                                           | <b>2a(1)(C)</b> |           |
| (2)      | Noncash contributions .....                                                                            | <b>2a(2)</b>    |           |
| (3)      | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 0         |
| <b>b</b> | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)      | Interest:                                                                                              |                 |           |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....    | <b>2b(1)(A)</b> | 389       |
|          | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> |           |
|          | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> |           |
|          | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|          | <b>(E)</b> Participant loans.....                                                                      | <b>2b(1)(E)</b> |           |
|          | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> |           |
|          | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 389       |
| (2)      | Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |           |
|          | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> |           |
|          | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                               | <b>2b(2)(C)</b> | 76762     |
|          | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 76762     |
| (3)      | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |           |
|          | <b>(B)</b> Aggregate carrying amount (see instructions).....                                           | <b>2b(4)(B)</b> |           |
|          | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> | 0         |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |           |
|          | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> |           |
|          | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 0         |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | -43828    |
| (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) |            | 2753641   |
| c Other income .....                                                                            | 2c     |            | 3588      |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....                | 2d     |            | 2790552   |

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

|                                                                                     |       |         |         |
|-------------------------------------------------------------------------------------|-------|---------|---------|
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 1556919 |         |
| (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) |         | 1556919 |
| 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) | 27760   |         |
| (2) Contract administrator fees .....                                               | 2i(2) | 46084   |         |
| (3) Investment advisory and management fees .....                                   | 2i(3) | 86537   |         |
| (4) Other.....                                                                      | 2i(4) | 22908   |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                | 2i(5) |         | 183289  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |         | 1740208 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 1050344 |
| l Transfers of assets:                                   |       |  |         |
| (1) To this plan.....                                    | 2l(1) |  |         |
| (2) From this plan .....                                 | 2l(2) |  |         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CLARK, SCHAEFFER, HACKETT & CO.

(2) EIN: 31-0800053

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                                                                                                                                   | Yes                 | No                 | Amount |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|--------|
| <b>b</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.) .....                                                                                                  |                     |                    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>c</b> 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.) .....                                                                                                                                                                                                                              |                     |                    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>d</b> 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.) .....                                                                                                                                                                                                                   |                     |                    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                                          | X                   |                    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                                           |                     | X                  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>g</b> 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? .....                                                                                                                                                                                                                                        |                     |                    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>h</b> 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? .....                                                                                                                                                                                                                              |                     |                    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                                    | X                   |                    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                                         | X                   |                    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                                                                                                                      | X                   |                    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                                         | X                   |                    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                                               |                     | X                  |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                                                |                     | X                  |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                                      |                     |                    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                    |        |
| <b>n</b> 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. ....                                                                                                                                                                                                                          |                     |                    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                    |        |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                                               |                     |                    |        |
| <b>5b</b> 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.)                                                                                                                                                                                                      |                     |                    |        |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                                      | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |        |
| <b>5c</b> 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.) ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 420930 _____. |                     |                    |        |

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>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 10/01/2020 and ending 09/30/2021

|                                                                                         |                                                             |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>GMM PFAUDLER US INC. STEELWORKERS (LOCAL 1498) RETIREMENT PLAN | <b>B</b> Three-digit plan number (PN) ▶<br>002              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>GMM PFAUDLER US INC.   | <b>D</b> Employer Identification Number (EIN)<br>85-3714020 |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                             |          |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> | 0 |
| <b>2</b> 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):<br><br>EIN(s): 36-3932546 |          |   |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |   |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> | 0 |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                             |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                             |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                             |                                         |
| <b>c</b> 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).....                                                                                                                                                                                                                    | <b>6c</b>                    |                             |                                         |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                             |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2020  
v. 200204

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

|            |  |
|------------|--|
| <b>14a</b> |  |
| <b>14b</b> |  |
| <b>14c</b> |  |

- 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.....

|            |  |
|------------|--|
| <b>15a</b> |  |
| <b>15b</b> |  |

- 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.....

|            |  |
|------------|--|
| <b>16a</b> |  |
| <b>16b</b> |  |

- 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 \_\_\_\_\_



CLARK SCHAEFER HACKETT  
BUSINESS ADVISORS

**Pfautler (United States), Inc.  
Steelworkers (Local No. 1498) Retirement Plan**

Financial Statements and Supplemental Schedules

September 30, 2021 and 2020

with Independent Auditors' Report

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To the Participants and Retirement Plan  
Oversight Committee  
Pfautler (United States), Inc. Steelworkers  
(Local No. 1498) Retirement Plan

**Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements**

We have performed an audit of the financial statements of Pfautler (US) Inc. Steelworkers (Local 1498) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended September 30, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

**Opinion on the 2021 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion on the 2021 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report.

We are required to be independent of Pfaudler (US) Inc. Steelworkers (Local 1498) Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the 2021 Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pfaudler (US) Inc. Steelworkers (Local 1498) Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the 2021 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pfaudler (US) Inc. Steelworkers (Local 1498) Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pfaudler (US) Inc. Steelworkers (Local 1498) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matters - 2021 Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) and the schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Auditors' Report on the 2020 Financial Statements**

We were engaged to audit the 2020 financial statements of Pfaudler (US) Inc. Steelworkers (Local 1498) Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Clark, Schaefer, Hackett & Co.*

Dayton, Ohio  
June 30, 2022

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan  
Statements of Net Assets Available for Benefits  
September 30, 2021 and 2020

|                                   | <u>2021</u>                 | <u>2020</u>              |
|-----------------------------------|-----------------------------|--------------------------|
| Assets:                           |                             |                          |
| Investments at fair value         | \$ 32,875,670               | 31,825,293               |
| Interest and dividends receivable | <u>15</u>                   | <u>48</u>                |
| Net assets available for benefits | \$ <u><u>32,875,685</u></u> | <u><u>31,825,341</u></u> |

See accompanying notes to the financial statements.

Pfautler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan  
Statements of Changes in Net Assets Available for Benefits  
Years Ended September 30, 2021 and 2020

|                                               | <u>2021</u>                 | <u>2020</u>              |
|-----------------------------------------------|-----------------------------|--------------------------|
| Additions:                                    |                             |                          |
| Investment income:                            |                             |                          |
| Net appreciation in fair value of investments | \$ 2,150,316                | 2,877,180                |
| Interest and dividends                        | <u>640,236</u>              | <u>814,025</u>           |
|                                               | 2,790,552                   | 3,691,205                |
| Less: Investment expenses                     | <u>(35,787)</u>             | <u>(23,388)</u>          |
| Total additions                               | <u>2,754,765</u>            | <u>3,667,817</u>         |
| Deductions:                                   |                             |                          |
| Benefit payments                              | 1,556,919                   | 1,537,191                |
| Administrative expenses                       | <u>147,502</u>              | <u>125,862</u>           |
| Total deductions                              | <u>1,704,421</u>            | <u>1,663,053</u>         |
| Net change                                    | 1,050,344                   | 2,004,764                |
| Net assets available for benefits:            |                             |                          |
| Beginning of year                             | <u>31,825,341</u>           | <u>29,820,577</u>        |
| End of year                                   | \$ <u><u>32,875,685</u></u> | <u><u>31,825,341</u></u> |

See accompanying notes to the financial statements.

## **1. DESCRIPTION OF THE PLAN:**

The following description of the Pfudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan (the Plan) provides only general information. Participants should refer to the *Summary Plan Description* for a complete description of the Plan's provisions.

### **General**

The Plan is a defined benefit pension plan which covers substantially all hourly employees of Pfudler (United States), Inc. (GMM Pfudler US Inc. as of February 5, 2021) (the Company) who are members of the collective bargaining unit, Local Union No. 1498, United Steelworkers of America and who meet eligibility requirements of the Plan. The Plan provides pension, death, and permanent disability benefits.

### **Funding policy**

The Company has agreed to contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants. It is the intention of the Company to make annual contributions in amounts at least sufficient to satisfy the minimum funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA). At its discretion, the Company may decide to make contributions in excess of the minimum funding requirements but all contributions are intended to satisfy any maximum deduction limits; all contributions are made contingent on their deductibility. The Plan has met the ERISA minimum funding requirements.

### **Plan termination**

The Company has the right to terminate the Plan and to discontinue contributions. However, no action shall alter the Plan or its operation that would violate the provisions of any collective bargaining agreements pertaining to pension benefits. Should the Plan terminate at some future time, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC's guarantee, while other benefits may not be provided for at all.

During June 2022, the Pfudler Pension Plan Oversight Committee voted to terminate the Plan. See Note 10 for further discussion.

### **Pension benefits**

Eligible employees who have completed at least five years of service are entitled to monthly retirement benefits beginning at normal retirement age (62). A member who is eligible to receive a normal retirement benefit is entitled to a monthly benefit equal to the member's years of credited service multiplied by various rates in effect as of participant retirement dates. The rate in effect for retirements after September 17, 2008 is \$38.

On and after January 1, 1988, if a member delays retirement beyond normal retirement age, his delayed normal retirement benefit will be calculated based on the benefit multiplier in effect on the date of his actual retirement plus the amount of credited service at his actual retirement. The Plan permits early retirement beginning at age 55 with no benefit reduction when age plus years of credited service total 85. Early retirement at age 55 with at least ten years of credited service is permitted but the benefit is reduced by one-third of one percent for each month by which the member's first benefit payment precedes the month of his attainment of normal retirement age. Pension benefits may be paid in the form of joint and survivor annuities. Terminated vested members with a lump sum actuarial equivalent benefit of less than \$1,000 may take their benefit in a lump sum. Employees terminating before rendering five years of service forfeit the right to receive any portion of accumulated plan benefits.

On January 1, 2011, the Plan was frozen. As a result of the freezing of the Plan, credited service will not include any period of service after December 31, 2010 for the purposes of determining the amount of a participant's normal retirement benefit.

## **2. SIGNIFICANT ACCOUNTING POLICIES:**

### **Basis of accounting**

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

### **Use of estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

### **Investment valuation and income recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

### **Actuarial present value of accumulated plan benefits**

Accumulated plan benefits (see Note 4) are those estimated future periodic payments 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) retired and terminated vested participants or their beneficiaries, and (b) present participants or their beneficiaries.

Benefits for retired and terminated vested participants or their beneficiaries are based on the monthly pension benefit rate per the Plan times years of credited service. The accumulated plan benefits for active participants are based on the monthly pension benefit rate per the Plan times years of credited service through the valuation date.

Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

### **Administrative expenses**

Certain expenses of maintaining the Plan are paid by the Company and certain expenses are paid by the Plan.

### **Subsequent events**

The Plan has evaluated subsequent events through June 30, 2022, the date the financial statements were available to be issued.

## **3. INFORMATION PREPARED AND CERTIFIED BY WELLS FARGO BANK, N.A.:**

The Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the trustee, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of September 30, 2021 and 2020, and the supplemental schedule of assets (held at end of year) as of September 30, 2021; the related investment activity reflected in the statement of changes in net assets available for benefits for the years ended September 30, 2021 and 2020 and the information reflected on the supplemental schedule of reportable transactions for the year ended September 30, 2021.

#### 4. ACCUMULATED PLAN BENEFITS:

A consulting actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 accumulated plan benefit information at September 30, 2020 is as follows:

|                                          |                      |
|------------------------------------------|----------------------|
| Vested benefits:                         |                      |
| Participants currently receiving payment | \$ 19,411,949        |
| Vested benefits for other participants   | 7,963,846            |
|                                          | <u>27,375,795</u>    |
| Nonvested benefits                       | 176,410              |
|                                          | <u>\$ 27,552,205</u> |

The change in actuarial present value of accumulated plan benefits for the year ended September 30, 2020, is as follows:

|                                                                              |                      |
|------------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits<br>at beginning of year | \$ <u>26,682,002</u> |
| Increase (decrease) during the year attributable to:                         |                      |
| Interest accumulation                                                        | 1,025,755            |
| Benefit payments                                                             | (1,537,191)          |
| Assumption changes                                                           | <u>1,381,639</u>     |
| Net change                                                                   | <u>870,203</u>       |
| Actuarial present value of accumulated plan benefits<br>at end of year       | <u>\$ 27,552,205</u> |

Significant assumptions underlying the actuarial computations are as follows:

|                       |                                                                                     |
|-----------------------|-------------------------------------------------------------------------------------|
| Discount rate         | 3.75%                                                                               |
| Retirement age        | Based on age when first eligible to retire with unreduced benefits                  |
| Actuarial cost method | Projected unit credit                                                               |
| Mortality rates       | RP-2014 Employees Table fully projected with the scale MP-2015 mortality assumption |

Actuarial assumptions are based on the presumption that the Plan will continue. As discussed in Note 10, during June 2022, the Pfaudler Pension Plan Oversight Committee voted to terminate the Plan.

Changes in actuarial assumptions included in the September 30, 2020 valuation include: the Plan Sponsor's election to apply the interest rate relief for all purposes and the extended amortization provisions under the American Rescue Plan Act of 2021, the non-disable mortality table for minimum funding purposes updated to the IRS 2020 Static Mortality Table, discount segment rates for funding and PBGC purposes, and the assumed rate of return was changed from 4.25% in the prior to 3.75% to reflect the updated asset allocation.

## 5. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2021 and 2020.

*Interest bearing cash:* Valued at the daily closing price as reported by the fund plus accrued interest. Interest bearing cash funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The interest-bearing cash funds held by the Plan are deemed to be actively traded.

*Collective trust funds:* Valued at the net asset value (NAV) of units of the collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

*Registered investment companies:* Consists of mutual funds and exchange traded funds registered with the Securities and Exchange Commission.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds are required to publish their daily net asset value (NAV) and to transact at that price at the end of each trading day. Mutual funds held by the Plan are deemed to be actively traded. Exchange traded funds are valued at the closing price reported on the active market on which the funds are traded. Exchange traded funds can be traded throughout the day on national securities exchanges at market prices.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2021:

| Assets at Fair Value for September 30, 2021 |                     |          |          |                   |                   |
|---------------------------------------------|---------------------|----------|----------|-------------------|-------------------|
|                                             | Level 1             | Level 2  | Level 3  | Assets at NAV     | Total             |
| Interest bearing cash                       | \$ 528,498          | -        | -        | -                 | 528,498           |
| Collective trust funds **                   | -                   | -        | -        | 27,826,519        | 27,826,519        |
| Registered investment companies             | 4,520,653           | -        | -        | -                 | 4,520,653         |
| Investments at fair value                   | <u>\$ 5,049,151</u> | <u>-</u> | <u>-</u> | <u>27,826,519</u> | <u>32,875,670</u> |

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2020:

| Assets at Fair Value for September 30, 2020 |                      |          |          |                   |                   |
|---------------------------------------------|----------------------|----------|----------|-------------------|-------------------|
|                                             | Level 1              | Level 2  | Level 3  | Assets at NAV     | Total             |
| Interest bearing cash                       | \$ 547,040           | -        | -        | -                 | 547,040           |
| Collective trust funds **                   | -                    | -        | -        | 20,422,100        | 20,422,100        |
| Registered investment companies             | 10,856,153           | -        | -        | -                 | 10,856,153        |
| Investments at fair value                   | <u>\$ 11,403,193</u> | <u>-</u> | <u>-</u> | <u>20,422,100</u> | <u>31,825,293</u> |

\*\* The collective trust funds are Direct Filing Entities.

#### **Investments Measured Using the Net Asset Value per Share Practical Expedient**

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of September 30, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| <u>September 30, 2021</u> | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency (if currently eligible)</u> | <u>Redemption Notice Period</u> |
|---------------------------|-------------------|-----------------------------|-----------------------------------------------------|---------------------------------|
| Collective trust funds    | \$27,826,519      | n/a                         | Daily                                               | 12 months                       |
| <u>September 30, 2020</u> | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency (if currently eligible)</u> | <u>Redemption Notice Period</u> |
| Collective trust funds    | \$20,422,100      | n/a                         | Daily                                               | 12 months                       |

**6. RISKS AND UNCERTAINTIES:**

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

**7. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS:**

Certain Plan investments are shares of mutual funds managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Fees incurred by the plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

**8. TAX STATUS:**

The IRS has determined and informed the Company by a letter dated March 26, 2012 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

**9. UNCERTAINTIES:**

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a pandemic which has impacted the financial markets and global economy. The COVID-19 pandemic is ongoing and the duration and extent of the related financial impact on the Plan's net assets available for benefits and changes in net assets available is uncertain and cannot be reasonably estimated at this time.

**10. SUBSEQUENT EVENT:**

On June 23, 2022, the Pfudler Pension Plan Oversight Committee voted to terminate the Plan and is working through a process to finalize the termination, including amending the Plan, determining the final date of the Plan, and determining the impact of the changes in assumptions on the actuarial value of future benefit obligations. The impact of the termination of the Plan on the value of participant benefit liabilities is not known at this point and may change in the near term. If the value of participant benefit liabilities exceeds the value of Plan assets, the Company may be required to remit additional contributions to the Plan. As termination of the Plan is dependent on several outcomes, termination is not considered imminent.

## **SUPPLEMENTAL SCHEDULES**

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan  
EIN #36-3932546 Plan #002  
Schedule H, line 4i - Schedule of Assets (Held at End of Year)  
September 30, 2021

| (a) | (b)                                          | (c)                        | (d)           | (e)              |
|-----|----------------------------------------------|----------------------------|---------------|------------------|
|     | Identity of Issue                            | Principal<br>Amount/Shares | Cost          | Current<br>Value |
|     | Interest bearing cash:                       |                            |               |                  |
|     | * Wells Fargo Short Term Investment Fund     | 528,498                    | \$ 528,498    | 528,498          |
|     | Registered investment companies:             |                            |               |                  |
|     | Brown Advisory Small-Cap Growth Fund         | 5,397                      | 97,801        | 165,360          |
|     | Virtus Emerging Markets Opportunity          | 15,750                     | 153,147       | 194,513          |
|     | WCM Focused International Growth Fund Class  | 37,070                     | 632,554       | 1,016,452        |
|     | Ishares Russell Mid-Cap Value                | 143                        | 71,922        | 161,155          |
|     | Ishares Russell 1000 ETF                     | 11,662                     | 1,428,361     | 2,818,822        |
|     | Vanguard Small Cap Value Viper               | 37,070                     | 93,557        | 164,351          |
|     | Total registered investment companies        |                            | 2,477,342     | 4,520,653        |
|     | Collective trust funds:                      |                            |               |                  |
|     | WTC-CIF US Intermediate Treasury Fund        | 928,302                    | 9,740,939     | 9,812,152        |
|     | WTC-CIF Investment Grade Corp Long Bond Fund | 1,370,956                  | 17,264,309    | 18,014,367       |
|     | Total collective trust funds                 |                            | 27,005,248    | 27,826,519       |
|     | Total assets held                            |                            | \$ 30,011,088 | 32,875,670       |

\* Party-in-interest

Pfudler (United States), Inc. Steelworkers (Local 1498) Retirement Plan  
 EIN #36-3932546 Plan #002  
 Schedule H, line 4j - Schedule of Reportable Transactions  
 Year Ended September 30, 2021

| ( a )                                                                               | ( b )                   | ( c )             | ( d )            | ( g )            | ( h )                                                  | ( i )                 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------|------------------|------------------|--------------------------------------------------------|-----------------------|
| Identity<br>of Party                                                                | Description<br>of Asset | Purchase<br>Price | Selling<br>Price | Cost of<br>Asset | Current Value<br>of Asset at<br>Date of<br>Transaction | Net<br>Gain<br>(Loss) |
| <u>Category (i) - Single Transactions in Excess of 5 Percent of Net Assets</u>      |                         |                   |                  |                  |                                                        |                       |
| * Wells Fargo Short Term Investment Fund                                            |                         |                   |                  |                  |                                                        |                       |
|                                                                                     | Sale                    | \$ -              | 1,631,770        | 1,631,770        | 1,631,770                                              | -                     |
|                                                                                     | Purchase                | 1,735,475         | -                | 1,735,475        | 1,735,475                                              | -                     |
|                                                                                     | Sale                    | -                 | 2,062,265        | 2,062,265        | 2,062,265                                              | -                     |
|                                                                                     | Purchase                | 1,676,886         | -                | 1,676,886        | 1,676,886                                              | -                     |
|                                                                                     | Sale                    | -                 | 2,010,000        | 2,010,000        | 2,010,000                                              | -                     |
|                                                                                     | Sale                    | -                 | 1,779,911        | 1,779,911        | 1,779,911                                              | -                     |
| Ishares Russell 1000 ETF                                                            | Sale                    | -                 | 1,618,007        | 889,449          | 1,618,007                                              | 728,558               |
| <u>Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets</u> |                         |                   |                  |                  |                                                        |                       |
| * Wells Fargo Short Term Investment Fund                                            |                         |                   |                  |                  |                                                        |                       |
|                                                                                     | Purchases               | 9,186,958         | -                | 9,186,958        | 9,186,958                                              | -                     |
|                                                                                     | Sales                   | -                 | 9,205,500        | 9,205,500        | 9,205,500                                              | -                     |
| WCM Focused International Growth Fund Class                                         | Purchases               | 35,507            | -                | 35,507           | 35,507                                                 | -                     |
|                                                                                     | Sales                   | -                 | 2,605,000        | 1,726,901        | 2,605,000                                              | 878,099               |
| Ishares Russell 1000 ETF                                                            | Sales                   | -                 | 4,760,974        | 2,567,546        | 4,760,974                                              | 2,193,428             |
| WTC-CIF II US Investment Grade Corp Long Bond Fund                                  | Purchases               | 5,795,284         | -                | 5,795,284        | 5,795,284                                              | -                     |
|                                                                                     | Sales                   | -                 | 27,577           | 26,017           | 27,577                                                 | 1,560                 |
| WTC-CIF II US Long Treasury Fund                                                    | Sales                   | -                 | 1,906,758        | 1,906,758        | 1,906,758                                              | -                     |
| WTC-CIF II US Intermediate Treasury Fund                                            | Purchases               | 4,148,806         | -                | 4,148,806        | 4,148,806                                              | -                     |
|                                                                                     | Sales                   | -                 | 6,777            | 6,628            | 6,777                                                  | 149                   |

\*Party-in-interest

There were no reportable category (ii) or (iv) transactions for the year ended September 30, 2021.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



**Plan Name: GMM Pfaudler US Inc. Steelworkers (Local 1498) Retirement**

**Plan Plan Retirement Plan Plan Sponsor EIN: 85-3714020**

**Plan Number: 002**

**Schedule SB, line 26 –Schedule of Active Participant Data**

| Years of credited service |         |        |        |          |          |          |          |          |          |         |       |
|---------------------------|---------|--------|--------|----------|----------|----------|----------|----------|----------|---------|-------|
| Attained Age              | 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 | Total |
| Under 25                  | 0       | 0      | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0       | 0     |
| 25 to 29                  | 0       | 0      | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0       | 0     |
| 30 to 34                  | 0       | 0      | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0       | 0     |
| 35 to 39                  | 0       | 0      | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0       | 0     |
| 40 to 44                  | 0       | 0      | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0       | 0     |
| 45 to 49                  | 0       | 0      | 0      | 0        | 0        | 1        | 0        | 0        | 0        | 0       | 1     |
| 50 to 54                  | 0       | 0      | 0      | 0        | 0        | 2        | 3        | 3        | 0        | 0       | 8     |
| 55 to 59                  | 0       | 0      | 0      | 2        | 0        | 0        | 1        | 8        | 1        | 0       | 12    |
| 60 to 64                  | 0       | 0      | 0      | 3        | 0        | 1        | 2        | 4        | 1        | 3       | 14    |
| 65 to 69                  | 0       | 0      | 1      | 0        | 2        | 1        | 1        | 1        | 0        | 1       | 7     |
| 70 & up                   | 0       | 0      | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 3       | 3     |
| Total                     | 0       | 0      | 1      | 5        | 2        | 5        | 7        | 16       | 2        | 7       | 45    |

Plan Name: GMM Pfaudler US Inc. Steelworkers (Local 1498) Retirement Plan  
Plan Sponsor EIN: 85-3714020  
Plan Number: 002

## Schedule SB, Part V – Summary of Actuarial Methods and Assumptions

### Actuarial Assumptions

1. Funding Interest Rates

Segment 1

Segment 2

Segment 3

Effective Rate

  
  

Segment 1

Segment 2

Segment 3

Effective Rate

ARPA Adjusted Segment Rates - June 2020

4.75%

5.50%

6.27%

5.62%

  
  

PPA Unadjusted Segment Rates – June 2020

2.54%

3.61%

4.09%

3.68%
2. PBGC Interest Rates

Segment 1

Segment 2

Segment 3

Standard Premium Segment Rates – October 2020

0.51%

2.31%

3.15%
3. ASC 960 Interest Rates

3.75% (net of investment expenses). In the prior year, 4.25% (net of investment expenses) was used.
4. Mortality

Non-Disabled (Funding)

  
  

Disabled (Funding)

  
  

Non-Disabled (ASC 960)

  
  

Disabled (ASC 960)

IRS 2020 Static Mortality table. In the prior year, the IRS 2019 Static Mortality table was used.

  
  

Disabled Mortality per RR 96-7

  
  

Generational RP-2014 Employees Table fully projected from 2014 base year with Scale MP-2015

  
  

Generational RP-2014 Disabled Retiree Table fully projected from 2014 base year with Scale MP-2015
5. Retirement Age

Active participants are assumed to retire at the following rates:

| Actives |      |
|---------|------|
| Age     | Rate |
| 55-57   | 10%  |
| 58-59   | 5%   |
| 60-61   | 10%  |
| 62      | 50%  |
| 63      | 25%  |
| 64      | 40%  |
| 65+     | 100% |

Plan Name: GMM Pfaudler US Inc. Steelworkers (Local 1498) Retirement Plan

Plan Sponsor EIN: 85-3714020

Plan Number: 002

**Actuarial Assumptions (continued)**

6. Retirement Age (continued)

Vested terminated participants are assumed to retire at age 65 or attained age if later.

7. Termination Rates

Participants are assumed to retire at the following representative rates:

| Age | Male   | Female |
|-----|--------|--------|
| 20  | 38.00% | 49.20% |
| 30  | 12.80% | 18.00% |
| 40  | 7.80%  | 11.80% |
| 50  | 3.40%  | 5.00%  |

8. Form of payment

Retirees  
All Others

Based on optional form elected  
100% elect life annuity

9. Marital Status

Percent married  
All others

90%  
Males assumed to be 3 years older than females

10. Loading for expenses

Prior year expenses rounded to the nearest \$1,000.

11. Disability incidence

See sample rates below:

| Age | Male  | Female |
|-----|-------|--------|
| 20  | 0.28% | 0.42%  |
| 30  | 0.28% | 0.41%  |
| 40  | 0.32% | 0.49%  |
| 50  | 0.57% | 0.86%  |
| 60  | 1.36% | 2.05%  |

There were no changes in plan provisions, cost allocation procedures, contribution allocation procedures, or methods from the previous measurement.

**Plan Name: GMM Pfaudler US Inc. Steelworkers (Local 1498) Retirement Plan**

**Plan Sponsor EIN: 85-3714020**

**Plan Number: 002**

### **Actuarial Asset Value**

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of the lesser of the long-term expected rate of return of 4.25% and the prior year 3rd Adjusted Segment Rate. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2018-2019 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA) and IRS Notices 2009-22 and 2018-56. These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

### **Actuarial Cost Method**

Unit Credit

### **Basis of Assumptions**

ASC 960 Interest Rates

Historic experience review and best estimate of future anticipated experience based on current market conditions and long-term asset allocation strategy.

Rate of Return on Actuarial Value of Assets

Historic experience review and best estimate of future anticipated experience based on current market conditions and long-term asset allocation strategy.

All other non-mandated assumptions

Historic experience review and best estimate of future anticipated experience.

### **Changes from the Prior Year**

This report reflects the Plan Sponsor's election to apply the interest rate relief for all purposes and the extended amortization provisions under the American Rescue Plan Act of 2021 commencing with the plan year beginning October 1, 2020.

The non-disabled mortality table for minimum funding purposes was updated to the IRS 2020 Static Mortality Table as required under regulations 1.430(h)(3)-1 (c) & (d) and Notice 2019-26.

The discount segment rates for funding and PBGC purposes were updated as required by law.

The assumed rate of return was changed from 4.25% in the prior year to 3.75% to reflect the updated asset allocation.

Pfudler (United States), Inc. Steelworkers (Local 1498) Retirement Plan  
 EIN #36-3932546 Plan #002  
 Schedule H, line 4j - Schedule of Reportable Transactions  
 Year Ended September 30, 2021

| ( a )                                                                               | ( b )                   | ( c )             | ( d )            | ( g )            | ( h )                                                  | ( i )                 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------|------------------|------------------|--------------------------------------------------------|-----------------------|
| Identity<br>of Party                                                                | Description<br>of Asset | Purchase<br>Price | Selling<br>Price | Cost of<br>Asset | Current Value<br>of Asset at<br>Date of<br>Transaction | Net<br>Gain<br>(Loss) |
| <u>Category (i) - Single Transactions in Excess of 5 Percent of Net Assets</u>      |                         |                   |                  |                  |                                                        |                       |
| * Wells Fargo Short Term Investment Fund                                            |                         |                   |                  |                  |                                                        |                       |
|                                                                                     | Sale                    | \$ -              | 1,631,770        | 1,631,770        | 1,631,770                                              | -                     |
|                                                                                     | Purchase                | 1,735,475         | -                | 1,735,475        | 1,735,475                                              | -                     |
|                                                                                     | Sale                    | -                 | 2,062,265        | 2,062,265        | 2,062,265                                              | -                     |
|                                                                                     | Purchase                | 1,676,886         | -                | 1,676,886        | 1,676,886                                              | -                     |
|                                                                                     | Sale                    | -                 | 2,010,000        | 2,010,000        | 2,010,000                                              | -                     |
|                                                                                     | Sale                    | -                 | 1,779,911        | 1,779,911        | 1,779,911                                              | -                     |
| Ishares Russell 1000 ETF                                                            | Sale                    | -                 | 1,618,007        | 889,449          | 1,618,007                                              | 728,558               |
| <u>Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets</u> |                         |                   |                  |                  |                                                        |                       |
| * Wells Fargo Short Term Investment Fund                                            |                         |                   |                  |                  |                                                        |                       |
|                                                                                     | Purchases               | 9,186,958         | -                | 9,186,958        | 9,186,958                                              | -                     |
|                                                                                     | Sales                   | -                 | 9,205,500        | 9,205,500        | 9,205,500                                              | -                     |
| WCM Focused International Growth Fund Class                                         | Purchases               | 35,507            | -                | 35,507           | 35,507                                                 | -                     |
|                                                                                     | Sales                   | -                 | 2,605,000        | 1,726,901        | 2,605,000                                              | 878,099               |
| Ishares Russell 1000 ETF                                                            | Sales                   | -                 | 4,760,974        | 2,567,546        | 4,760,974                                              | 2,193,428             |
| WTC-CIF II US Investment Grade Corp Long Bond Fund                                  | Purchases               | 5,795,284         | -                | 5,795,284        | 5,795,284                                              | -                     |
|                                                                                     | Sales                   | -                 | 27,577           | 26,017           | 27,577                                                 | 1,560                 |
| WTC-CIF II US Long Treasury Fund                                                    | Sales                   | -                 | 1,906,758        | 1,906,758        | 1,906,758                                              | -                     |
| WTC-CIF II US Intermediate Treasury Fund                                            | Purchases               | 4,148,806         | -                | 4,148,806        | 4,148,806                                              | -                     |
|                                                                                     | Sales                   | -                 | 6,777            | 6,628            | 6,777                                                  | 149                   |

\*Party-in-interest

There were no reportable category (ii) or (iv) transactions for the year ended September 30, 2021.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

**2020****This Form is Open to Public  
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

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.

|                                                                                                                                           |  |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>GMM Pfaudler US Inc. Steelworkers (Local 1498) Retirement Plan                                                   |  | <b>B</b> Three-digit plan number (PN) 002                                                                                                               |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>GMM Pfaudler US Inc.                                          |  | <b>D</b> Employer Identification Number (EIN)<br>85-3714020                                                                                             |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B |  | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

**Part I Basic Information**

|                                                                                                                                                                                                           |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month 10 Day 01 Year 2020                                                                                                                                              |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                          |                            |                           |                          |
| <b>a</b> Market value                                                                                                                                                                                     |                            | <b>2a</b>                 | 31,825,341               |
| <b>b</b> Actuarial value                                                                                                                                                                                  |                            | <b>2b</b>                 | 29,318,324               |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                       |                            |                           |                          |
|                                                                                                                                                                                                           | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment                                                                                                                                     | 205                        | 15,866,699                | 15,866,699               |
| <b>b</b> For terminated vested participants                                                                                                                                                               | 35                         | 1,394,018                 | 1,394,018                |
| <b>c</b> For active participants                                                                                                                                                                          | 45                         | 4,611,465                 | 4,765,867                |
| <b>d</b> Total                                                                                                                                                                                            | 285                        | 21,872,182                | 22,026,584               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                          |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions                                                                                                                                       |                            | <b>4a</b>                 |                          |
| <b>b</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 |                            | <b>4b</b>                 |                          |
| <b>5</b> Effective interest rate                                                                                                                                                                          |                            | <b>5</b>                  | 5.62%                    |
| <b>6</b> Target normal cost                                                                                                                                                                               |                            | <b>6</b>                  | 149,000                  |

**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***E.L.M.*

Signature of actuary

Edwin L. Mcnamara Jr.

Type or print name of actuary

Gallagher Benefit Services, Inc.

Firm name

3600 American Blvd W  
Suite 500  
Bloomington MN 55431

Address of the firm

07/12/2022

Date

2006568

Most recent enrollment number

952-918-3954

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 ☐

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

Schedule SB (Form 5500) 2020  
v. 200204

**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

**2020****This Form is Open to Public  
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

▶ **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.

|                                                                                                                                           |  |                                                                                                                                                         |     |
|-------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>GMM Pfaudler US Inc. Steelworkers (Local 1498) Retirement Plan                                                   |  | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                 | 002 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>GMM Pfaudler US Inc.                                          |  | <b>D</b> Employer Identification Number (EIN)<br>85-3714020                                                                                             |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B |  | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |     |

**Part I Basic Information**

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2020</u>                                                                                                                               |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                     |                            | <b>2a</b>                 | 31,825,341               |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  |                            | <b>2b</b>                 | 29,318,324               |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             |                            |                           |                          |
|                                                                                                                                                                                                                 | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 205                        | 15,866,699                | 15,866,699               |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 35                         | 1,394,018                 | 1,394,018                |
| <b>c</b> For active participants .....                                                                                                                                                                          | 45                         | 4,611,465                 | 4,765,867                |
| <b>d</b> Total .....                                                                                                                                                                                            | 285                        | 21,872,182                | 22,026,584               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                                |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       |                            | <b>4a</b>                 |                          |
| <b>b</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 ..... |                            | <b>4b</b>                 |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          |                            | <b>5</b>                  | 5.62%                    |
| <b>6</b> Target normal cost .....                                                                                                                                                                               |                            | <b>6</b>                  | 149,000                  |

**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

Edwin L. McNamara Jr.

Type or print name of actuary

Gallagher Benefit Services, Inc.

Firm name

3600 American Blvd W  
Suite 500  
Bloomington MN 55431

Address of the firm

07/12/2022

Date

2006568

Most recent enrollment number

952-918-3954

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 ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2020  
v. 200204**

## Part II

|                 |                            |
|-----------------|----------------------------|
| <b>Part III</b> | <b>Funding Percentages</b> |
|-----------------|----------------------------|

|         |                                        |
|---------|----------------------------------------|
| Part IV | Contributions and Liquidity Shortfalls |
|---------|----------------------------------------|

| (a) Date<br>MM-DD-YYYY | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|

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

**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

Liquidity shortfall as of end of quarter of this plan year

| Equality shortfall as at end of quarter of this plan year |         |         |         |
|-----------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                   | (2) 2nd | (3) 3rd | (4) 4th |

**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**

4

**22** Weighted average retirement age .....**22**

61

**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** 149,000**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 149,000**32** Amortization installments:

Outstanding Balance

Installment

**a** Net shortfall amortization installment ..... 0**b** Waiver amortization installment ..... 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 ..... **35** 0**36** Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b****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

**Plan Name: GMM Pfaudler US Inc. Steelworkers (Local 1498) Retirement Plan**  
**Plan Sponsor EIN: 85-3714020**  
**Plan Number: 002**

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

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

| (1)<br>Age | (2)<br>Expected<br>Active<br>Headcount | (3)<br>Retirement<br>Rate | (4)<br>Expected<br>Retirements<br>(2) * (3) | (5)<br>Weighted<br>Age (1) *<br>(4) |
|------------|----------------------------------------|---------------------------|---------------------------------------------|-------------------------------------|
| 55         | 1,000.00                               | 10%                       | 100.00                                      | 5,500.00                            |
| 56         | 900.00                                 | 10%                       | 90.00                                       | 5,040.00                            |
| 57         | 810.00                                 | 10%                       | 81.00                                       | 4,617.00                            |
| 58         | 729.00                                 | 5%                        | 36.45                                       | 2,114.10                            |
| 59         | 692.55                                 | 5%                        | 34.63                                       | 2,043.02                            |
| 60         | 657.92                                 | 10%                       | 65.79                                       | 3,947.54                            |
| 61         | 592.13                                 | 10%                       | 59.21                                       | 3,611.99                            |
| 62         | 532.92                                 | 50%                       | 266.46                                      | 16,520.43                           |
| 63         | 266.46                                 | 25%                       | 66.61                                       | 4,196.72                            |
| 64         | 199.84                                 | 40%                       | 79.94                                       | 5,116.01                            |
| 65         | 119.91                                 | 100%                      | <u>119.91</u>                               | <u>7,793.91</u>                     |
| Total      |                                        |                           | 1,000.00                                    | 60,500.73                           |
| Average    |                                        |                           |                                             | 60.53                               |

**Plan Name: GMM Pfaudler US Inc. Steelworkers (Local 1498) Retirement Plan**  
**Plan Sponsor EIN: 85-3714020**  
**Plan Number: 002**

## **Schedule SB, Part V – Summary of Plan Provisions**

This summary has been prepared for valuation purposes only. It outlines the plan provisions necessary to perform the actuarial valuation:

### **Plan Provisions**

|                    |                                                                                                                        |
|--------------------|------------------------------------------------------------------------------------------------------------------------|
| Covered Employees  | All hourly employees of Pfaudler, Inc. who are members of the United Steelworkers of America (AFL-C10) Local No. 1498. |
| Participation Date | The plan was closed to new hires as of December 31, 2010. Credited service was frozen as of this same date.            |

### **Definitions**

|                        |                                                                                                                                                                                                                                                                           |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accrued Benefit        | The Normal Retirement Benefits earned as of the valuation date.                                                                                                                                                                                                           |
| Actuarial Equivalence  | Annuities: 8% interest, and the applicable mortality table prescribed in Revenue Ruling 2001-62.<br><br>Lump Sums: The applicable mortality table and applicable interest rate for the month of August that precedes the Plan Year defined under Code section 417 (e)(3). |
| Continuous Service     | The number of completed full years and month of employment with the company commencing with date of employment and ending with severance date. Any month in which an employee is employed on the 15th day of the month is considered a completed month.                   |
| Credited Service       | All periods of Continuous Service as an hourly employee. Credited Service is frozen as of December 31, 2010.                                                                                                                                                              |
| Early Retirement       | The attainment of age 55 with 10 years of Vesting.                                                                                                                                                                                                                        |
| Form of Payment        | Normal form of payment is a monthly life annuity for single participants; a reduced 50% Joint and Survivor annuity for married participants. Participant has the option to elect other optional forms at retirement.                                                      |
| Normal Retirement Date | First of month coincident with or next following the attainment of the age 65.                                                                                                                                                                                            |
| Optional Forms         | Life Annuity; 100%, 75%, 66-2/3%, and 50% Joint & Survivor annuity; Lump Sums under \$1,000.                                                                                                                                                                              |
| Plan Year              | October 1 to September 30                                                                                                                                                                                                                                                 |

**Plan Name: GMM Pfaudler US Inc. Steelworkers (Local 1498) Retirement Plan**

**Plan Sponsor EIN: 85-3714020**

**Plan Number: 002**

**Normal Retirement Benefit:**

The Normal Retirement Benefit is a benefit payable monthly for life in an amount equal to Years of Credited Service frozen as of December 31, 2010 times the benefit rate, determined as follows:

| Retirement<br>On or After | But Before | Benefit Rate |
|---------------------------|------------|--------------|
| 10/01/1984                | 09/30/1989 | \$ 15.50     |
| 10/01/1989                | 09/30/1990 | 16.50        |
| 10/01/1990                | 09/30/1991 | 17.50        |
| 10/01/1991                | 09/30/1992 | 18.50        |
| 10/01/1992                | 09/30/1993 | 19.50        |
| 10/01/1993                | 09/30/1994 | 20.00        |
| 10/01/1994                | 09/30/1995 | 20.50        |
| 09/17/1995                | 09/19/1998 | 22.50        |
| 09/20/1998                | 09/16/2001 | 25.00        |
| 09/17/2001                | 09/18/2004 | 30.00        |
| 09/19/2004                | 09/16/2008 | 34.00        |
| 09/17/2009                | After      | 38.00        |

**Early Retirement Benefit:**

Participants who have earned at least 10 years of Vesting Service are eligible to retire at age 55. Those retiring directly from active employment are entitled to an unreduced early retirement benefit if they retire after having attained age 55 and the sum of age plus Credited Service is at least 85. In addition, those retiring directly from active employment are also entitled to an unreduced early retirement benefit if they retire after having attained age 62 with at least 30 years of Vesting Service. Participants retiring directly from active employment who do not meet either of the two preceding age and service requirements are entitled to an early retirement benefit reduced by one-third of one percent for each full calendar month (four percent per year) by which their first benefit payment precedes their Normal Retirement Date. Participants commencing benefit payments more than one month after having previously terminated employment are entitled to an early retirement benefit reduced by five-ninths of one percent for each full calendar month, up to a maximum of 60 months, by which the first benefit payment precedes their Normal Retirement Date and shall be reduced further by five-eighteenhs of one percent for each full calendar month, up to a maximum of 60 months, by which the first benefit payment precedes their Normal Retirement Date.

**Plan Name: GMM Pfaudler US Inc. Steelworkers (Local 1498) Retirement Plan**

**Plan Sponsor EIN: 85-3714020**

**Plan Number: 002**

**Death Benefit:**

a. Post-Retirement Death Benefit:

The designated beneficiary of a participant receiving normal, late, early or disability retirement benefits is entitled to receive a lump-sum death benefit equal to \$3,000 upon the death of the participant in addition to any other benefits provided under the Plan.

b. Pre-Retirement Death Benefit:

For participants eligible to retire, the benefit is an immediate monthly annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had the participant retired the day before his death and elected the 50% joint and survivor option with his spouse as the contingent annuitant.

For all other participants, the benefit is a deferred monthly annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of this death, survived to the earliest retirement age, elected the 50% joint and survivor option with his spouse as contingent annuitant, and then died the following day.

c. In addition to the above Pre-Retirement Death Benefit, participants are eligible to receive the excess, if any, of the present value of their accrued benefit over the present value of the Pre-Retirement Death Benefit.

**Disability Benefit:**

Termination of employment due to disability after obtaining 10 years of Continuous Service. Benefit computed as for Normal Retirement but based on Credited Service at disability retirement and the benefit accrual rate then in effect payable beginning six months after disability onset.

**Termination Benefit:**

Termination of employment after obtaining 5 years of Continuous Service. Accrued Normal Retirement Benefit based on Credited Service at termination date and the benefit accrual rate then in effect payable beginning at Normal Retirement Date. The benefit is reduced 5/9% for the first 60 months and 5/18% for the next 60 months that benefits commence prior to Normal Retirement Date.

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan  
EIN #36-3932546 Plan #002  
Schedule H, line 4i - Schedule of Assets (Held at End of Year)  
September 30, 2021

| (a) | (b)                                          | (c)                        | (d)           | (e)              |
|-----|----------------------------------------------|----------------------------|---------------|------------------|
|     | Identity of Issue                            | Principal<br>Amount/Shares | Cost          | Current<br>Value |
|     | Interest bearing cash:                       |                            |               |                  |
|     | * Wells Fargo Short Term Investment Fund     | 528,498                    | \$ 528,498    | 528,498          |
|     | Registered investment companies:             |                            |               |                  |
|     | Brown Advisory Small-Cap Growth Fund         | 5,397                      | 97,801        | 165,360          |
|     | Virtus Emerging Markets Opportunity          | 15,750                     | 153,147       | 194,513          |
|     | WCM Focused International Growth Fund Class  | 37,070                     | 632,554       | 1,016,452        |
|     | Ishares Russell Mid-Cap Value                | 143                        | 71,922        | 161,155          |
|     | Ishares Russell 1000 ETF                     | 11,662                     | 1,428,361     | 2,818,822        |
|     | Vanguard Small Cap Value Viper               | 37,070                     | 93,557        | 164,351          |
|     | Total registered investment companies        |                            | 2,477,342     | 4,520,653        |
|     | Collective trust funds:                      |                            |               |                  |
|     | WTC-CIF US Intermediate Treasury Fund        | 928,302                    | 9,740,939     | 9,812,152        |
|     | WTC-CIF Investment Grade Corp Long Bond Fund | 1,370,956                  | 17,264,309    | 18,014,367       |
|     | Total collective trust funds                 |                            | 27,005,248    | 27,826,519       |
|     | Total assets held                            |                            | \$ 30,011,088 | 32,875,670       |

\* Party-in-interest