Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 11/01/2018 and ending 10/31/2019

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

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

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

D If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE HALL CHINA COMPANY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/01/1966

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE HALL CHINA COMPANY RETIREMENT PLAN

P.O. BOX 989
1 ANNA AVENUE
EAST LIVERPOOL, OH 43920

2b Employer Identification Number (EIN) 34-0271600

2c Sponsor's telephone number 330-387-1300

2d Business code (see instructions) 327100

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	93
b Total number of participants at the end of the plan year	**5b**	92
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	22
d(2) Total number of active participants at the end of the plan year	**5d(2)**	21
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/15/2022	DELBERT D. FURBEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4208303. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	6862933	7247605
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	6862933	7247605
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	211904	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	783248	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		995152
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	555290	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	55190	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		610480
i Net income (loss) (subtract line 8h from line 8c)	8i		384672
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Schedule SB, Line 26 - Schedule of Active Participant Data

November 1, 2018 Valuation
The Hall China Company Retirement Plan
(EIN: 34-0271600; PN: 002)

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

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

Appendix B
Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates

24-month segment rates averaged through the end of June 2018 and published in July 2018 (as prescribed by IRC 430) and adjusted to reflect BBA:

- Segment 1 (0 – 5 years) 3.92%
- Segment 2 (5 to 20 years) 5.52%
- Segment 3 (more than 20 years) 6.29%
- Effective Interest Rate 5.56%

Maximum Deductible Annual Interest Rates

24-month segment rates averaged through the end of June 2018 and published in July 2018 (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 2.14%
- Segment 2 (5 to 20 years) 3.73%
- Segment 3 (more than 20 years) 4.44%
- Effective Interest Rate 3.82%

Annual Expected Return on Assets

Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 7.00%

Rationale: based on a review of historical and expected returns on various asset categories held by the plan as well as information provided by the plan's investment advisor.

PBGC Annual Interest Rates

24-month segment rates averaged through the end of June 2018 published in July 2018 using the Alternative Method (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 2.14%
- Segment 2 (5 to 20 years) 3.73%
- Segment 3 (more than 20 years) 4.44%
- Effective Interest Rate 3.82%

Salary Scale

Future Salaries are projected using the salary scale below. For accrued benefits actual individual pay histories have been used with missing years filled in using the salary scale below.

Funding: 4.00%

Mortality

Funding: RP-2000 static, non-generational Mortality Table as described in Regulation 1.430(h)(3) projected by Scale AA, to between 7 and 15 years beyond the year of the obligation, male and female, with combined rates for annuitants and nonannuitants.

Rationale: Prescribed by the plan sponsor.

Appendix B (Continued)

Rates of Retirement

Age(s)	Rate
55-57	1%
58-59	2
60	3
61	5
62	15
63-64	10
65	100

Weighted Average Retirement Age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Disability

None.

Rates of Turnover

Based on age and gender as follows:

	Rate	
Age	Male	Female
25	5.0%	7.5%
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
55	0.0	0.5

Assumptions Made In Valuing Spouse's Benefit

Eighty-five percent of the male and fifty percent of the female included in the valuation are assumed to be married. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Annual Increases to Maximum Benefits and Plan Compensation Limits

None.

Annual Increases to Social Security

Taxable Wage Base	Cost of Living Index	Average Earnings
3.00%	2.50%	3.00%

Provision for Expenses

The expected administrative (i.e. non-investment) expenses are assumed to equal actual expenses paid from plan assets during the prior year, if any. These were included in the Target Normal Cost for minimum contribution purposes.

Appendix B (Continued)

Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance if necessary at the end of the plan year to meet the minimum funding requirement.
Asset Method	Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.
Employees Valued	All eligible active employees of the company as of the valuation date were valued as well as the inactive participants of the plan.
Selection of Assumptions	The segment rates and mortality table used to determine minimum funding and funded ratios were based on methodology mandated by Internal Revenue Code and rates published by the Internal Revenue Service to affect it. The actuary reviews the assumptions each year for continued reasonability with the plan's actual experience.
Changes in Assumptions and Methods since the Last Actuarial Valuation	The segmented interest rates used for determining the funding target were 4.16%, 5.72% and 6.48%. The Funding Target is calculated using the segmented rates as required under PPA '06 and is in the allowable range for the current plan year and also reflect BBA. The mortality table for the funding target was changed as required under PPA '06.
Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 11/01/2018 and ending 10/31/2019

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

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

A Name of plan
The Hall China Company 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
The Hall China Company

D Employer Identification Number (EIN)
34-0271600

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

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

Part I Basic Information

1 Enter the valuation date: Month 11 Day 01 Year 2018

2 Assets:

a Market value	**2a**	6,860,122
b Actuarial value	**2b**	7,053,619

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	53	4,948,643	4,948,643
b For terminated vested participants	24	1,019,619	1,019,619
c For active participants	16	1,667,628	1,676,334
d Total	93	7,635,890	7,644,596

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.56%
6 Target normal cost	**6**	92,984

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 — Date: 1/20/2020

AMY L. GENTILE — Type or print name of actuary

2008186 — Most recent enrollment number

FINDLEY, INC. — Firm name

216-875-1900 — Telephone number (including area code)

1660 WEST 2ND STREET
SUITE 900
CLEVELAND OH 44113
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.26%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.77%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.26%
15	Adjusted funding target attainment percentage	15	92.26%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.01%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/13/2019	41,019	0			
05/14/2019	41,019	0			
08/13/2019	41,019	0			
11/14/2019	41,019	0			
12/31/2020	47,828	0			
			Totals ► 18(b)	211,904	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	200,818

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92 %	5.52 %	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions)

Prior regulation: ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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**	92,984
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	590,977	107,816
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**	200,800

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

36 Additional cash requirement (line 34 minus line 35)	**36**	200,800
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	200,818
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	18
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, line 22 – Description of Weighted Average Retirement Age
The Hall China Company Retirement Plan
November 1, 2018 Valuation
EIN/PN: 34-0271600 / 002

Rates of Retirement

Age(s)	Rate
55-57	1%
58-59	2
60	3
61	5
62	15
63-64	10
65	100

Weighted Average Retirement Age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Schedule SB, Line 19 – Discounted Employer Contributions
The Hall China Company Retirement Plan
November 1, 2018 Valuation
EIN/PN: 34-0271600 / 002

Discounted Employer Contributions

Date	Amount Paid By Employer	Plan Year	Applicable Effective Rate	Interest Adjusted Contribution
2/13/2019	$ 41,019	2018	5.56%	$ 40,391
5/14/2019	41,019	2018	5.56%	39,856
8/13/2019	41,019	2018	5.56%	39,322
11/14/2019	41,019	2018	5.56%	38,784
12/31/2020	47,828	2018	5.56%/5.94%	42,465[1]
Total	$ 211,904			$ 200,818

[1] The interest rate from 11/1/2018 to 7/15/2020 was 5.56%. The interest rate from 7/15/2020 to 12/31/2020 was 5.94%.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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OMB No. 1210-0110

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The Hall China Company 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
The Hall China Company Retirement Plan

D Employer Identification Number (EIN)
34-0271600

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

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Part I Basic Information

1 Enter the valuation date: Month 11 Day 01 Year 2018

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b Actuarial value	**2b**	7,053,619

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	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
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c For active participants	16	1,667,628	1,676,334
d Total	93	7,635,890	7,644,596

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.56%
6 Target normal cost	**6**	92,984

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 — Date: 01/20/2021

AMY L. GENTILE — Type or print name of actuary

2008186 — Most recent enrollment number

FINDLEY, INC. — Firm name

216-875-1900 — Telephone number (including area code)

1660 WEST 2ND STREET
SUITE 900
CLEVELAND OH 44113
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.26%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.77%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.26%
15	Adjusted funding target attainment percentage	15	92.26%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.01%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/13/2019	41,019	0			
05/14/2019	41,019	0			
08/13/2019	41,019	0			
11/14/2019	41,019	0			
12/31/2020	47,828	0			
			Totals ► 18(b)	211,904	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	200,818

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.92 %	5.52 %	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions)

Prior regulation: ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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**	92,984
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	590,977	107,816
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**	200,800

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

36 Additional cash requirement (line 34 minus line 35)	**36**	200,800
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	200,818
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	18
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Appendix A
Summary of Principal Plan Provisions

Plan Sponsor	The Hall China Company
EIN/PN	34-0271600/002
Effective Date	November 1, 1966; amended and restated effective November 1, 2012.
Plan Year	The 12-month period beginning each November 1.
Participation	Any covered employee on November 1, 1999 who was hired prior to November 1, 1995 or has been credited with a year of Participation Service participated starting on that date. Each other employee participates on the November 1 following completion of one Year of Service. (A Year of Service is a Plan Year in which an employee is paid for at least 1,000 hours.)
Compensation	Total wages, salary, commissions, overtime pay, and other incentive pay per calendar year, as limited by IRC Section 401(a)(17).
Credited Compensation	1/5th of Compensation for the highest 5 years (can be nonconsecutive) out of all calendar years worked.
Social Security Covered Compensation	The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in between.
Vesting Service	Elapsed time of employment since hire calculated to the nearest 1/10th of a year.
Credited Service	Elapsed time of employment since hire calculated to the nearest 1/10th of a year.
Normal Retirement Benefit Formula	1/12th of 1.0% of Credited Compensation plus 0.6% of Credited Compensation in excess of Social Security Covered Compensation multiplied by the number of Years of Credited Service up to 30.
Accrued Benefit	A monthly life annuity starting at age 65 equal to the Normal Retirement Benefit times a fraction equal to the number of Years of Credited Service as of calculation date divided by the number of Years of Credited Service at the later of his Normal Retirement Date or the calculation date.

Appendix A (Continued)

Normal Retirement Benefit	Eligibility: Age 65 or, if later, fifth anniversary of joining the Plan. Monthly Benefit: The Accrued Benefit.
Early Retirement Benefit	Eligibility: Age 55 and 10 years of Vesting Service. Monthly Benefit: The Accrued Benefit at early retirement actuarially reduced prior to age 65.
Termination Benefit	Eligibility: Upon termination of employment prior to retirement after completion of at least five years of Vesting Service. Monthly Benefit: The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.
Death Benefit	*Eligibility:* 100% vested and married for at least one year. *Monthly Benefit:* A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.
Benefits Available as Lump Sums	This plan pays small benefit amounts (lump sums less than $5,000), but only if the participant so elects.

Appendix A (Continued)

Optional Forms of Payment	Life Annuity 10 Year Certain & Continuous 50% Joint & Survivor 75% Joint & Survivor 100% Joint & Survivor Actuarial equivalence for optional forms of payment is determined using UP84 and 6.5% interest.
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.
Plan Compensation Limit	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes. The limit for years prior to 2001 was retroactively increased to $200,000.
Changes in Plan Provisions	The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.

Schedule SB, line 32 – Schedule of Amortization Bases
The Hall China Company Retirement Plan
November 1, 2018 Valuation
EIN/PN: 34-0271600 / 002

Exhibit VII
Schedule of Shortfall Amortization Bases

Shortfall Amortization Bases

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
11/01/2018	$ 188,973	7	$ 30,850
11/01/2017	318,895	6	59,042
11/01/2016	83,109	5	17,924
Total	$ 590,977		$ 107,816

Waiver Amortization Bases

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
11/01/2018	$ 0	N/A	$ 0
Total	$ 0		$ 0