

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E 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 <u>LUVATA OHIO, INC. RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan <u>01/01/1973</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1973</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1973</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LUVATA OHIO, INC.</u> <u>1376 PITTSBURGH DRIVE</u> <u>DELAWARE, OH 43015</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">2b Employer Identification Number (EIN) <u>31-4358696</u></td> </tr> <tr> <td style="padding: 2px;">2c Plan Sponsor's telephone number <u>740-363-1981</u></td> </tr> <tr> <td style="padding: 2px;">2d Business code (see instructions) <u>331400</u></td> </tr> <tr style="background-color: #f2f2f2;"> <td style="height: 30px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4358696</u>	2c Plan Sponsor's telephone number <u>740-363-1981</u>	2d Business code (see instructions) <u>331400</u>	
2b Employer Identification Number (EIN) <u>31-4358696</u>					
2c Plan Sponsor's telephone number <u>740-363-1981</u>					
2d Business code (see instructions) <u>331400</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/06/2022	CARLA GRISPINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/06/2022	CARLA GRISPINO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	162
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	78
a(2) Total number of active participants at the end of the plan year		6a(2)	70
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	46
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	116
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	117
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 <u>LUVATA OHIO, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LUVATA OHIO, INC.</u>	D Employer Identification Number (EIN) <u>31-4358696</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>22508029</u>
b Actuarial value	2b <u>20257226</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>42</u> (2) Vested Funding Target <u>6365965</u> (3) Total Funding Target <u>6365965</u>
b For terminated vested participants.....	<u>42</u> <u>2704750</u> <u>2704750</u>
c For active participants	<u>83</u> <u>6290480</u> <u>6344898</u>
d Total.....	<u>167</u> <u>15361195</u> <u>15415613</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.64</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>315124</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>315124</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>08/22/2022</u> Date
<u>MICHAEL A. CARNEY</u> Signature of actuary		<u>20-05647</u> Most recent enrollment number
<u>BURKE GROUP</u> Type or print name of actuary		<u>585-624-5500</u> Telephone number (including area code)
<u>80 LINDEN OAKS DRIVE SUITE 210 ROCHESTER, NY 14625</u> Firm name		
<u>Address of the firm</u>		

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) 2021
v. 201209

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	2477027
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	2477027
10 Interest on line 9 using prior year's actual return of <u>19.88</u> %	0	492433
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		832809
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %		45471
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		878280
d Portion of (c) to be added to prefunding balance		878280
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	3847740

Part III Funding Percentages

14 Funding target attainment percentage	14	106.44 %
15 Adjusted funding target attainment percentage	15	131.40 %
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	100.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/21/2021	300000				
04/12/2022	300000				
Totals ▶			18(b)	600000	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	564157

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:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

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 6c) **31a** 315124**b** Excess assets, if applicable, but not greater than line 31a **31b** 315124**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 564157**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 564157**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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LUVATA OHIO, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LUVATA OHIO, INC.	D Employer Identification Number (EIN) 31-4358696	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	900000	300000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	39385	28503
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	321976	402431
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21270303	13937000
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	22531664 14667934
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	22531664 14667934

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	600000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	600000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	76
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	76
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1137119
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1137119
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-287482
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1449713
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	571544	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	8741899	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		9313443
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9313443
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-7863730
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: SZYMKOWIAK & ASSOCIATES, CPAS, P.C.

(2) EIN: 16-1600045

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 432607.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan LUVATA OHIO, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LUVATA OHIO, INC.	D Employer Identification Number (EIN) 31-4358696

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1211909		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**Luvata Ohio, Inc.
Retirement Plan**

**Financial Statements and
Supplemental Schedules**

December 31, 2021 and 2020

Luvata Ohio, Inc.
Retirement Plan
Financial Statements
Table of Contents

Page

Independent Auditor's Report

Financial Statements

Statements of Net Assets Available for Benefits	1
Statements of Changes in Net Assets Available for Benefits	2
Statement of Accumulated Plan Benefits	3
Statement of Changes in Accumulated Plan Benefits	4
Notes to Financial Statements	5-12

Supplemental Schedules *

Schedule H, line 4i – Schedule of Assets (Held at End of Year) December 31, 2021	13
Schedule H, line 4j – Schedule of Reportable Transactions December 31, 2021	14

- * Other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Administrative Committee of
the Luvata Ohio, Inc. Retirement Plan

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

We have performed audit of the financial statements of Luvata Ohio, Inc. Retirement Plan (the "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, the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan 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 Plan's 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 audits need not extend to any statements or information related to assets held for investments 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 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 certifications from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statement, 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 Auditor's Responsibilities for the Audit of the 2021 Financial Statements section-

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agree to or derived from the certified investment information, are presented fairly, in all material respects, accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agree 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 Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 U.S. GAAP, 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 the Plan's ability to continue as a going concern for one year after the date 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not an 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 statements.

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 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 the 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 the 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 U.S. GAAP.

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 U.S. GAAP.

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 schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2021 are presented for the 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the 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 September 21, 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.

Symposium + Associates, CPAs

Williamsville, New York
August 30, 2022

Luvata Ohio, Inc.
Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<i>Investments at Fair Value</i>		
Cash and cash equivalents	\$ 402,431	\$ 321,976
Mutual funds	<u>13,937,000</u>	<u>21,270,303</u>
Total investments at fair value	14,339,431	21,592,279
<i>Receivables</i>		
Employer contributions	300,000	900,000
Accrued interest and dividends	<u>28,503</u>	<u>39,385</u>
Total receivables	<u>328,503</u>	<u>939,385</u>
Net assets available for benefits	<u><u>14,667,934</u></u>	<u><u>\$ 22,531,664</u></u>

See accompanying notes and independent auditor's report

Luvata Ohio, Inc.
Retirement Plan

*Statements of Changes in Net Assets Available for Benefits
for the years ended December 31, 2021 and 2020*

	<u>2021</u>	<u>2020</u>
<i>Additions</i>		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (287,482)	\$ 2,162,863
Dividends	1,137,119	1,324,979
Interest	<u>76</u>	<u>1,048</u>
Total investment income	849,713	3,488,890
Employer contributions	<u>600,000</u>	<u>1,200,000</u>
Total additions	1,449,713	4,688,890
<i>Deductions</i>		
Benefits paid to participants	571,544	563,962
Purchases of annuity contracts	<u>8,741,899</u>	<u>-</u>
Total deductions	<u>9,313,443</u>	<u>563,962</u>
Net increase (decrease)	(7,863,730)	4,124,928
<i>Net Assets Available for Benefits</i>		
Beginning of year	<u>22,531,664</u>	<u>18,406,736</u>
End of year	\$ <u><u>14,667,934</u></u>	\$ <u><u>22,531,664</u></u>

See accompanying notes and independent auditor's report

Luvata Ohio, Inc.
Retirement Plan
Statement of Accumulated Plan Benefits
December 31, 2020

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits

Participants currently receiving payments	\$ 5,618,433
Other vested participants	<u>7,502,761</u>

Total vested benefits	13,121,194
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Non-vested benefits	<u>77,076</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 13,198,270</u>
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See accompanying notes and independent auditor's report

Luvata Ohio, Inc.
Retirement Plan
Statement of Changes in Accumulated Plan Benefits
for the year ended December 31, 2020

Changes in Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits, beginning of year	\$ 12,617,211
Increase (decrease) during the year attributable to:	
Benefits accumulated and reserves released	329,061
Interest due to decrease in discount period	863,800
Benefits paid	(563,962)
Changes in assumptions and other	<u>(47,840)</u>
Net increase	<u>581,059</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 13,198,270</u></u>

See accompanying notes and independent auditor's report

Luvata Ohio, Inc.
Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of the Plan

The following brief description of the Luvata Ohio, Inc. Retirement Plan (the "Plan") is provided for general information purposes only. For more complete information, participants should refer to the plan document.

General – The Plan was established effective January 1, 1973 and is sponsored by Luvata Ohio, Inc. (the "Company"). The Plan is a noncontributory defined benefit pension plan and covers substantially all employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility – Employees over the age of 20 become eligible to participate in the Plan on the date on which they complete six months of service.

Pension Benefits – Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 60 to 64 if the employee has completed at least 10 years of service. If an employee terminates before rendering five years of service or reaching age 65, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Employees may elect to receive the value of their accumulated plan benefits as a life annuity, a joint and survivor annuity, a life annuity with 60 or 120 guaranteed payments, a life annuity with a contingent annuitant benefit payable monthly at retirement, or a lump-sum payment provided the present value of the accrued benefit is less than \$5,000.

In October 2021, the Plan entered into a group annuity contract with United of Omaha Life Insurance Company ("United of Omaha"). In accordance with the terms of the contract, the Plan transferred to United of Omaha its obligation to pay pension benefits to named retired participants or their beneficiaries for a fixed payment of \$8,741,899. As a result of the transfer, United of Omaha is responsible for the on-going settlement of pension obligations for those individuals named in the annuity contract.

Death and Disability Benefits – If an active employee dies after becoming vested, but prior to retirement, a death benefit equal to 50% of the participant's accrued benefit is payable to the surviving spouse. Active employees who become totally disabled are eligible for disability benefits. The amount of their disability benefit is their accrued benefit, actuarially reduced to reflect payments prior to normal retirement.

Luvata Ohio, Inc.
Retirement Plan
Notes to Financial Statements (continued)
December 31, 2021 and 2020

1. Description of the Plan (continued)

Income Taxes – The Plan has received a determination letter from the Internal Revenue Service dated December 18, 2017 stating that the Plan is qualified under the applicable Sections of the Internal Revenue Code. The plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in accordance with the Internal Revenue Code. Accordingly, no provision has been recorded for income taxes.

Accounting principles generally accepted in the United States of America ("U.S. GAAP") requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Plan Termination – Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Should the Plan terminate at some future time, its net assets may 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 guaranty while other benefits may not be provided for at all. Participants should refer to the plan document for further discussion on the priority of participant claims.

2. Significant Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with U.S. GAAP.

Cash and Cash Equivalents – The Plan considers all liquid investments with original maturities of three months or less to be cash equivalents.

Luvata Ohio, Inc.
Retirement Plan
Notes to Financial Statements (continued)
December 31, 2021 and 2020

2. Significant Accounting Policies (continued)

Valuation of Investments – Investments are reported at fair value. Fair value is the amount 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 3 for further discussion of fair value measurements.

Investment Income – Net appreciation or depreciation in the fair value of investments includes both realized gains and losses and unrealized appreciation and depreciation on the fair value of investments. Interest and dividend income are recognized as earned. Investment transactions are accounted for on the trade date.

Benefit Payments – Benefits are recorded when paid.

Expenses – In 2021 and 2020, the necessary expenses to administer the Plan were paid by the Company. Investment related expenses are included in net appreciation or depreciation in fair value of investments in the accompanying statements of changes in net assets available for benefits. These transactions are allowable party-in-interest transactions.

Management Estimates – The preparation of financial statements in accordance with U.S. GAAP requires plan management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits, changes therein, disclosure of contingent net assets and the actuarial present value of accumulated plan benefits and changes therein. Actual results could differ from those estimates.

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 that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Luvata Ohio, Inc.
Retirement Plan
Notes to Financial Statements (continued)
December 31, 2021 and 2020

2. Significant Accounting Policies (continued)

Risks and Uncertainties (continued) – The COVID-19 outbreak continues as of the date of this report. There are economic uncertainties related to the COVID-19 global pandemic that could negatively affect the Plan’s financial statements. The Plan’s individual investments fluctuate in response to changing market conditions, therefore the effect of the COVID-19 pandemic on its investment values in subsequent periods, if any, cannot be determined.

Actuarial Present Value of Accumulated Plan Benefits – The actuarial present value of accumulated plan benefits is determined by the Plan’s actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrement such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following actuarial cost method and significant actuarial assumptions were used in the valuation as of December 31, 2020.

Actuarial Cost Method – Traditional unit credit cost method was used for purposes of the valuation. Projected unit credit cost method was used for purposes of developing the maximum contribution and the at-risk liabilities, if applicable.

Mortality – Static mortality table described in IRS Section 1.430(h)(3)-1 and IRS Notice 2019-67 for plan years beginning in 2021 for Pension Protection Act (“PPA”) funding. PRI-2012 Healthy Annuitant tables projected generationally based on scale MP-2020 with separate rates for males and females for Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 960 accounting. In the prior valuation, PRI-2012 mortality tables for males and females projected by scale MP-2019 on a generationally basis were used.

Retirement Age – The following retirement rate assumptions were used:

<u>Age</u>	<u>Rate</u>
60	10%
61	10%
62	20%
63	20%
64	20%
65+	100%

Luvata Ohio, Inc.
Retirement Plan
Notes to Financial Statements (continued)
December 31, 2021 and 2020

2. Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued) –

Disability – None assumed.

Discount Rates – The discount rate assumptions utilize the Moving Ahead for Progress in the 21st Century Act (“MAP-21”), as modified by the Highway and Transportation Funding Act (“HATFA”), the Bipartisan Budget Act (“BBA”) and the American Rescue Plan Act (“ARPA”) alternative basis for interest rates to value pension liabilities for minimum contribution purposes. The Plan’s effective rate, based upon the segment rates, is 5.64%. The interest rate assumption is 7.0% for FASB ASC 960 accounting purposes.

Expected Rate of Return on Plan Assets – The expected return assumption is the applicable third segment rate as detailed in Internal Revenue Bulletin Notice 2009-22 and was 6.11%.

Expenses – None assumed.

Asset Valuation Method – The actuarial value of the assets is determined by using the average fair market value of the Plan’s assets at the valuation date over a 24-month period adjusted for contributions, distributions, expected earnings and includes discounted contributions receivable. The asset value determined under this method is adjusted to be no greater than 110% and no less than 90% of the fair market value of assets.

Funding Policy – The Company’s funding policy is to make annual contributions to the Plan in amounts sufficient to ensure participant benefits will be fully provided for by the time they retire. The Company’s contributions for 2021 and 2020 met the minimum funding requirements of ERISA.

Subsequent Events – The Plan has evaluated subsequent events through August 30, 2022, the date the financial statements were available to be issued and has identified no subsequent events for recognition or disclosure.

Luvata Ohio, Inc.
Retirement Plan
Notes to Financial Statements (continued)
December 31, 2021 and 2020

3. 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) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly such as:

- 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 that are unobservable for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021 and 2020.

The Plan's investments are stated at fair value, based on the following methodology.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Accordingly, these investments have been included in Level 1 of the fair value hierarchy.

Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Luvata Ohio, Inc.
Retirement Plan
Notes to Financial Statements (continued)
December 31, 2021 and 2020

3. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 402,431	\$ -	\$ -	\$ 402,431
Mutual funds	<u>13,937,000</u>	<u>-</u>	<u>-</u>	<u>13,937,000</u>
Investments at fair value	<u>\$ 14,339,431</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,339,431</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 321,976	\$ -	\$ -	\$ 321,976
Mutual funds	<u>21,270,303</u>	<u>-</u>	<u>-</u>	<u>21,270,303</u>
Investments at fair value	<u>\$ 21,592,279</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,592,279</u>

Transfers between Levels

The Plan does not have any Level 3 investments. There were no transfers of investments into or out of Level 3 during the year ended December 31, 2021.

Luvata Ohio, Inc.
Retirement Plan
Notes to Financial Statements (continued)
December 31, 2021 and 2020

4. Unaudited Information Certified by the Trustee

The following information related to investments held and accrued interest and dividends receivable at December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by PNC Bank (the trustee of the Plan).

	<u>2021</u>	<u>2020</u>
Pimco Long-Term Credit Bond Fund	\$ 3,572,586	\$ 6,354,777
Delaware Extended Duration Bond Fund	3,544,979	6,349,247
Fidelity Long-Term Treasury Bond Index Fund	1,435,898	-
Vanguard International Growth Fund	1,020,358	1,732,863
Dodge & Cox International Stock Fund	820,969	1,289,247
Dodge & Cox Stock Fund	710,203	1,087,019
Parametric Emerging Markets Fund	692,710	1,098,219
Harbor Capital Appreciation Fund	681,488	1,073,339
Harbor Small Cap Value Instl Fund	521,761	820,315
Ivy Small Cap Growth Fund	495,440	816,195
Vanguard 500 Index Admiral Fund	440,608	649,082
Federated Hermes Government Obligations Fund	<u>402,431</u>	<u>321,976</u>
	<u>\$ 14,339,431</u>	<u>\$ 21,592,279</u>
Accrued interest and dividends	<u>\$ 28,503</u>	<u>\$ 39,385</u>

Additionally, the investment income reported on the statements of changes in net assets available for benefits and information in the supplemental schedule of assets (held at end of year) was certified by PNC Bank.

Supplemental Schedules

Luvata Ohio, Inc.
Retirement Plan
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2021

EIN: 31-4358696
Plan No.: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>PNC Bank</i>				
	Pimco Long-Term Credit Bond Fund	Mutual Fund, 286,494 shares	\$ 3,547,907	\$ 3,572,586
	Delaware Extended Duration Bond Fund	Mutual Fund, 533,080 shares	3,533,414	3,544,979
	Fidelity Long-Term Treasury Bond Index Fund	Mutual Fund, 97,349 shares	1,341,398	1,435,898
	Vanguard International Growth Fund	Mutual Fund, 7,325 shares	756,116	1,020,358
	Dodge & Cox International Stock Fund	Mutual Fund, 17,360 shares	684,046	820,969
	Dodge & Cox Stock Fund	Mutual Fund, 2,896 shares	473,762	710,203
	Parametric Emerging Markets Fund	Mutual Fund, 45,905 shares	614,311	692,710
	Harbor Capital Appreciation Fund	Mutual Fund, 6,763 shares	465,406	681,488
	Harbor Small Cap Value Instl Fund	Mutual Fund, 12,259 shares	417,913	521,761
	Ivy Small Cap Growth Fund	Mutual Fund, 21,654 shares	447,191	495,440
	Vanguard 500 Index Admiral Fund	Mutual Fund, 1,002 shares	194,130	440,608
	Federated Hermes Government Obligations Fund	Interest-Bearing Cash, 402,431 shares	402,431	402,431
			<u>\$ 12,878,025</u>	<u>\$ 14,339,431</u>

See independent auditor's report

Luvata Ohio, Inc.
Retirement Plan
Schedule H, Line 4j
Schedule of Reportable Transactions
for the year ended December 31, 2021

EIN: 31-4358696
Plan No.: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
PNC Bank								
Single Transactions								
	Pimco Long-Term Credit Bond Fund	\$ -	\$ 2,146,250	\$ -	\$ -	\$ 2,073,633	\$ 2,146,250	\$ 72,617
	Delaware Extended Duration Bond Fund	\$ -	\$ 2,146,250	\$ -	\$ -	\$ 2,052,279	\$ 2,146,250	\$ 93,971
	Fidelity Long-Term Treasury Bond Index Fund	\$ 2,175,000	\$ -	\$ -	\$ -	\$ 2,175,000	\$ 2,175,000	\$ -
Series of Transactions								
	Pimco Long-Term Credit Bond Fund	\$ 1,423,549	\$ -	\$ -	\$ -	\$ 1,423,549	\$ 1,423,549	\$ -
	Pimco Long-Term Credit Bond Fund	\$ -	\$ 3,734,106	\$ -	\$ -	\$ 3,621,828	\$ 3,734,106	\$ 112,278
	Delaware Extended Duration Bond Fund	\$ 1,343,209	\$ -	\$ -	\$ -	\$ 1,343,209	\$ 1,343,209	\$ -
	Delaware Extended Duration Bond Fund	\$ -	\$ 3,703,355	\$ -	\$ -	\$ 3,570,759	\$ 3,703,355	\$ 132,596
	Vanguard International Growth Fund	\$ 334,528	\$ -	\$ -	\$ -	\$ 334,528	\$ 334,528	\$ -
	Vanguard International Growth Fund	\$ -	\$ 904,846	\$ -	\$ -	\$ 543,099	\$ 904,846	\$ 361,747
	Fidelity Long-Term Treasury Bond Index Fund	\$ 2,258,237	\$ -	\$ -	\$ -	\$ 2,258,237	\$ 2,258,237	\$ -
	Fidelity Long-Term Treasury Bond Index Fund	\$ -	\$ 971,471	\$ -	\$ -	\$ 916,839	\$ 971,471	\$ 54,632

See independent auditor's report

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

Actuarial Cost Methods:

Traditional Unit Credit

The actuarial cost method used in the valuation was the traditional unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. The normal cost is zero for active participants whose credited service equals or exceeds the plan maximum, and for non-active participants.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

The mortality table assumption is based upon the RP-2000 Mortality Table for males and females and is projected with mortality improvements by scale AA seven years beyond the valuation date for annuitants and fifteen years beyond the valuation date for non-annuitants. Plans with less than 500 participants can use an optional combined table which is the table incorporated in this report. An additional year of mortality improvements is reflected in the mortality assumptions.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution and the at-risk liabilities, if applicable, was projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

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

Asset Valuation Method:

The actuarial value of the assets is determined by using the average value of the fair market value of the plan's assets at the valuation date over a 24 month period adjusted for contributions, distributions, expected earnings, and includes discounted contributions receivable. The asset value determined under this method is adjusted to be no greater than 110% and no less than 90% of the fair market value of assets.

Participants included in valuation:

All employees who are eligible to participate as of the valuation date, plus retirees, beneficiaries and terminated participants entitled to current or future benefits.

Discount Rates: ARPA basis Interest rate basis for the 2021 valuation is 4.75% / 5.36% / 6.11%. The Plan's effective rate, based on the segment rates, is 5.64% for 2021.

Expected Rate of Return on Plan Assets: The expected rate of return on plan assets is the applicable 3rd segment rate each year as detailed in Notice 2009-22 (6.11% for 2021).

Mortality: Static mortality table described in IRS Section 1.430(h)(3)-1 and IRS Notice 2019-67 for plan years beginning in 2021.

<i>Retirement Rates:</i>	<u>Age</u>	<u>Rate</u>
	60	10%
	61	10
	62	20
	63	20
	64	20
	65	100

Turnover: 50% and 95% of the 2003 Society of Actuaries Small Plan turnover table for Salaried and Hourly employees, respectively

Sample Rates:

	Female	Male
<u>Age</u>	<u>Rate</u>	<u>Rate</u>
25	9.75%	18.53%
30	7.75	14.73
35	6.05	11.50
40	4.70	8.93
45	3.65	6.94
50	2.80	5.32
55	2.10	3.99

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

<i>Salary Scale:</i>	3.00% per year
<i>Disability:</i>	None
<i>Percent Married:</i>	80%; a male is assumed to be three years older than his spouse
<i>Social Security Taxable Wage Base:</i>	3.00% per year
<i>Frequency of Optional Forms:</i>	100% of participants are assumed to elect the life annuity option upon retirement.

ATTACHMENT TO 2021 SCHEDULE SB
 PLAN: LUVATA OHIO, INC. RETIREMENT PLAN
 EIN/PN: 31-4358696 / 001

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total Number
	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	0	4	0	0	0	0	0	0	0	0	4
25 to 29	1	6	2	1	0	0	0	0	0	0	10
30 to 34	0	4	2	0	0	0	0	0	0	0	6
35 to 39	1	2	2	0	1	0	0	0	0	0	6
40 to 44	0	1	0	3	2	0	0	0	0	0	6
45 to 49	1	2	2	2	2	2	1	0	0	0	12
50 to 54	0	1	1	1	1	5	1	3	0	0	13
55 to 59	0	1	2	0	0	2	4	3	2	0	14
60 to 64	0	0	0	0	1	1	0	2	1	1	6
65 to 69	0	0	1	1	1	0	2	0	0	0	5
70 & up	0	0	1	0	0	0	0	0	0	0	1
Total	3	21	13	8	8	10	8	8	3	1	83

**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

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 LUVATA OHIO, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LUVATA OHIO, INC.	D Employer Identification Number (EIN) 31-4358696
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	22508029	
b Actuarial value	2b	20257226	
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	42	6365965	6365965
b For terminated vested participants	42	2704750	2704750
c For active participants	83	6290480	6344898
d Total	167	15361195	15415613
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	5.64 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	315124	
b Expected plan-related expenses	6b	0	
c Total (line 6a + line 6b)	6c	315124	

Statement by Enrolled ActuaryTo 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**Michael A. Carney *MAC*

Signature of actuary

MICHAEL A. CARNEY

Type or print name of actuary

BURKE GROUP

Firm name

80 LINDEN OAKS DRIVE
SUITE 210
ROCHESTER, NY 14625

Address of the firm

08/22/2022

Date

20-05647

Most recent enrollment number

585-624-5500

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) 2021
v. 201209

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	2477027
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	2477027
10 Interest on line 9 using prior year's actual return of <u>19.88</u> %	0	492433
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		832809
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %		45471
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		878280
d Portion of (c) to be added to prefunding balance		878280
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	3847740

Part III Funding Percentages

14 Funding target attainment percentage	14	106.44%
15 Adjusted funding target attainment percentage	15	131.40%
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	100.00%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/21/2021	300000				
04/12/2022	300000				
Totals ▶			18(b)	600000	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	564157

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:
5.36%3rd segment:
6.11%☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

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 6c).....**31a**

315124

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

315124

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

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

0

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**

0

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

564157

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

564157

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

Luvata Ohio, Inc.
Retirement Plan
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2021

EIN: 31-4358696
Plan No.: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>PNC Bank</i>				
	Pimco Long-Term Credit Bond Fund	Mutual Fund, 286,494 shares	\$ 3,547,907	\$ 3,572,586
	Delaware Extended Duration Bond Fund	Mutual Fund, 533,080 shares	3,533,414	3,544,979
	Fidelity Long-Term Treasury Bond Index Fund	Mutual Fund, 97,349 shares	1,341,398	1,435,898
	Vanguard International Growth Fund	Mutual Fund, 7,325 shares	756,116	1,020,358
	Dodge & Cox International Stock Fund	Mutual Fund, 17,360 shares	684,046	820,969
	Dodge & Cox Stock Fund	Mutual Fund, 2,896 shares	473,762	710,203
	Parametric Emerging Markets Fund	Mutual Fund, 45,905 shares	614,311	692,710
	Harbor Capital Appreciation Fund	Mutual Fund, 6,763 shares	465,406	681,488
	Harbor Small Cap Value Instl Fund	Mutual Fund, 12,259 shares	417,913	521,761
	Ivy Small Cap Growth Fund	Mutual Fund, 21,654 shares	447,191	495,440
	Vanguard 500 Index Admiral Fund	Mutual Fund, 1,002 shares	194,130	440,608
	Federated Hermes Government Obligations Fund	Interest-Bearing Cash, 402,431 shares	402,431	402,431
			<u>\$ 12,878,025</u>	<u>\$ 14,339,431</u>

See independent auditor's report

Schedule SB, Part V – Summary of Plan Provisions

Eligibility

All regular, full-time employees are eligible on the January 1 following six months of continuous employment and attainment of age 20.

Benefit Service

Credited service prior to January 1, 1976 is granted in accordance with the provisions of the prior plan. Credited service after January 1, 1976, for employees hired before January 1, 1985, is granted for the years and months of employment. For employees hired on or after January 1, 1985, credited service is granted for the years and months of service as an active participant.

Final average compensation

Monthly average of highest five consecutive calendar years of the last ten calendar years prior to date of retirement or termination.

Normal Retirement

Eligibility

Age 65 with 5 years of service

Amount of Benefit

The accrued benefit at time of normal retirement is: (0.95% of final average salary + 0.75% of the excess of final average salary over covered compensation) multiplied by credited service at normal retirement to a maximum of 25 years.

If the participant's year of birth is between 1938 and 1954, the 0.95% in the above formula is changed to 1.0% and the 0.75% is changed to 0.70%.

If the participant's year of birth is after 1954, the 0.95% in the above formula is changed to 1.05% and the 0.75% is changed to 0.65%.

For employees who were participants on or before December 31, 1985, the normal retirement benefit is the greater of the above benefit and (0.75% of the final average salary multiplied by credited service at normal retirement to a maximum of 40 years) + (0.65% of the excess of final average salary over covered compensation multiplied by credited service at normal retirement to a maximum of 35 years of service).

If a participant's year of birth is between 1938 and 1954, the 0.75% in the above formula is changed to 0.80% and the 0.65% is changed to 0.60%. If a participant's year of birth is after 1954, the 0.75% in the above formula is changed to 0.85% and the 0.65% is changed to 0.55%.

Normal retirement benefit will be no less than 0.75% of the final average salary multiplied by credited service earned after December 31, 1993.

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

Early Retirement

Eligibility

Age 60 with 10 years of service.

Amount of Benefit

The accrued benefit, reduced 1/180 for each month that early retirement date precedes the normal retirement date.

Deferred Vested Benefit

Eligibility

Five years of service

Amount of Benefit

A monthly retirement income commencing at normal retirement date equal to the accrued retirement income.

Disability Benefit

Eligibility

Total and permanent disability prior to age 65 and receiving disability benefits under the Federal Social Security Act from date of disability to age 65.

Amount of Benefit

For participants eligible for long-term disability payments, a normal retirement benefit starting at normal retirement date assuming credited service to that date and further assuming that compensation remains at the level of the calendar year prior to disability.

Pre-retirement Death Benefit

A married vested participant who dies shall be eligible for a death benefit. The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant.

Normal Form of Payment

A monthly pension payable for life. For married participants the benefit is paid in an actuarially equivalent Joint and 50% Survivor form, unless otherwise elected.

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

Optional Forms of Payment

In lieu of the pension otherwise payable under the normal form, a participant may elect to receive a reduced pension in the form of a life annuity with 60 or 120 payments guaranteed or a life annuity with a contingent annuitant benefit of 50%, 66-2/3%, 75%, or 100% of the benefit amount payable upon the participant's death, or a lump sum distribution if the value is less than \$5,000. In December, 2014 the lump sum threshold was temporarily raised to \$100,000.

Assumptions for Optional Forms of Payment

Optional forms of payment are actuarially equivalent to the normal form of payment for single participants, i.e. the life annuity. The conversion factors are based on the RP-2000 Combined Active/Retiree Healthy Mortality Table for Males Blended 75% Blue Collar and Projected to Year 2015, and an interest rate of 7.0%.

The lump sum value is calculated using the IRS 2021 Lump Sum Mortality Table and the 417(e) segment rates published for October, 2020 (0.54% / 2.38% / 3.28%).

Accrued retirement benefit

The participant's normal retirement pension based on service-to-date, and final average compensation determined at the date of termination.

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

Retirement Rates

<u>AGE</u>	<u>RATE</u>
60	0.100
61	0.100
62	0.200
63	0.200
64	0.200
65	1.000

<u>AGE</u>	<u>NOT RETIRED</u>	<u>RETIREMENT RATE</u>	<u>PRODUCT</u>
60	1.000	0.100	6.0000
61	0.900	0.100	5.4900
62	0.810	0.200	10.0440
63	0.648	0.200	8.1648
64	0.518	0.200	6.6355
65	0.415	1.000	26.9568

Weighted
average
retirement
age 63.29

Nearest age 63.00

Luvata Ohio, Inc.
Retirement Plan
Schedule H, Line 4j

*Schedule of Reportable Transactions
for the year ended December 31, 2021*

EIN: 31-4358696
Plan No.: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
PNC Bank								
Single Transactions								
Pimco Long-Term Credit Bond Fund		\$ -	\$ 2,146,250	\$ -	\$ -	\$ 2,073,633	\$ 2,146,250	\$ 72,617
Delaware Extended Duration Bond Fund		\$ -	\$ 2,146,250	\$ -	\$ -	\$ 2,052,279	\$ 2,146,250	\$ 93,971
Fidelity Long-Term Treasury Bond Index Fund		\$ 2,175,000	\$ -	\$ -	\$ -	\$ 2,175,000	\$ 2,175,000	\$ -
Series of Transactions								
Pimco Long-Term Credit Bond Fund		\$ 1,423,549	\$ -	\$ -	\$ -	\$ 1,423,549	\$ 1,423,549	\$ -
Pimco Long-Term Credit Bond Fund		\$ -	\$ 3,734,106	\$ -	\$ -	\$ 3,621,828	\$ 3,734,106	\$ 112,278
Delaware Extended Duration Bond Fund		\$ 1,343,209	\$ -	\$ -	\$ -	\$ 1,343,209	\$ 1,343,209	\$ -
Delaware Extended Duration Bond Fund		\$ -	\$ 3,703,355	\$ -	\$ -	\$ 3,570,759	\$ 3,703,355	\$ 132,596
Vanguard International Growth Fund		\$ 334,528	\$ -	\$ -	\$ -	\$ 334,528	\$ 334,528	\$ -
Vanguard International Growth Fund		\$ -	\$ 904,846	\$ -	\$ -	\$ 543,099	\$ 904,846	\$ 361,747
Fidelity Long-Term Treasury Bond Index Fund		\$ 2,258,237	\$ -	\$ -	\$ -	\$ 2,258,237	\$ 2,258,237	\$ -
Fidelity Long-Term Treasury Bond Index Fund		\$ -	\$ 971,471	\$ -	\$ -	\$ 916,839	\$ 971,471	\$ 54,632

See independent auditor's report