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

Part I Annual Report Identification Information

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

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.)
- [X] 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:
- [X] 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
JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1966

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

30100 CABOT DRIVE
NOVI, MI 48377

2b Employer Identification Number (EIN) 38-1153970

2c Plan Sponsor's telephone number 248-419-7435

2d Business code (see instructions) 333200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	SARAH ROY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	214
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)**	174
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	156
b	Retired or separated participants receiving benefits	**6b**	33
c	Other retired or separated participants entitled to future benefits	**6c**	22
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	211
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	213
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1B 1I 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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **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

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
JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JERVIS B. WEBB COMPANY

D Employer Identification Number (EIN)
38-1153970

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	47381505
b Actuarial value	**2b**	44719033

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	23	7547655	7547655
b For terminated vested participants	21	3027311	3027311
c For active participants	174	19400653	19573575
d Total	218	29975619	30148541

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**	0
b Expected plan-related expenses	**6b**	40000
c Total (line 6a + line 6b)	**6c**	40000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/12/2022
Date

JONATHAN B. WAITE
Type or print name of actuary

20-04806
Most recent enrollment number

SEI
Firm name

610-676-3493
Telephone number (including area code)

1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	18512796
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	386364
9	Amount remaining (line 7 minus line 8)	0	18126432
10	Interest on line 9 using prior year's actual return of 11.01 %	0	1995720
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.78 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	20122152

Part III Funding Percentages

14	Funding target attainment percentage	14	81.58 %
15	Adjusted funding target attainment percentage	15	148.32 %
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	90.31 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	40000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	5551660	557443
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	597443

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	597443	597443

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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

A Name of plan	**B** Three-digit plan number (PN) ▶
JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN	002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
JERVIS B. WEBB COMPANY	38-1153970

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

SEI PRIVATE TRUST COMPANY

1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

23-3060382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 21 27	NONE	199934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINDLEY DAVIES

34-1213174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	19037	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE MORAN, PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

A Name of plan
JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
JERVIS B. WEBB COMPANY

D Employer Identification Number (EIN)
38-1153970

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23823	92095
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	47357682	52199014
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(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	47381505	52291109
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	47381505	52291109

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(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)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(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)		5937250
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5937250
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	776271	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		776271
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)	33037	
(2) Contract administrator fees	2i(2)	20000	
(3) Investment advisory and management fees	2i(3)	179934	
(4) Other	2i(4)	18404	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		251375
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1027646
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4909604
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) [X] 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) [X] 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: PLANTE MORAN, PLLC **(2)** EIN: 38-1357951

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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?	**4e**	X		1500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c 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 445139.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

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

A Name of plan
JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
JERVIS B. WEBB COMPANY

D Employer Identification Number (EIN)
38-1153970

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): 23-3060382

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**

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 _____

Jervis B. Webb Company and Affiliates Retirement Income Plan

Financial Report

December 31, 2021

Jervis B. Webb Company and Affiliates Retirement Income Plan

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Plante & Moran, PLLC
P.O. Box 307
3000 Town Center, Suite 100
Southfield, MI 48075
Tel: 248.352.2500
Fax: 248.352.0018
plantemoran.com

Independent Auditor's Report

To the Pension Committee
Jervis B. Webb Company and Affiliates Retirement
Income Plan

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

We have performed an audit of the financial statements of Jervis B. Webb Company and Affiliates Retirement Income 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 statements of net assets available for benefits and accumulated plan benefits as of December 31, 2021 and the related statements of changes in net assets available for benefits and 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2021 and for the year then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *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 agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *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 accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 that 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 for 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 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 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 due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of 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 accounting principles generally accepted in the United States of America.

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

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

To the Pension Committee
Jervis B. Webb Company and Affiliates Retirement
Income Plan

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2021 and reportable transactions for the year ended December 31, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL'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 its form and content, are presented in conformity with the DOL'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 DOL'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 DOL'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 October 13, 2021, we indicated that, (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and, accordingly, we did not express an opinion on the Plan's 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Southfield, Michigan
October 10, 2022

Jervis B. Webb Company and Affiliates Retirement Income Plan

Statement of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
Assets		
Investments at fair value:		
Mutual funds	$ 30,799,014	$ 47,357,682
Money market fund	21,400,000	-
Total investments at fair value	52,199,014	47,357,682
Accrued income	92,095	23,823
Net Assets Available for Benefits	**$ 52,291,109**	**$ 47,381,505**

See notes to financial statements.

Jervis B. Webb Company and Affiliates Retirement Income Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Investment income:		
Interest and dividends	$ 854,170	$ 935,992
Net realized and unrealized gains on investments	5,083,080	3,931,916
Total additions	5,937,250	4,867,908
Deductions		
Benefits paid directly to participants or beneficiaries	776,271	410,865
Administrative expenses	251,375	180,845
Total deductions	1,027,646	591,710
Net Increase	4,909,604	4,276,198
Net Assets Available for Benefits		
Beginning of year	47,381,505	43,105,307
End of year	**$ 52,291,109**	**$ 47,381,505**

See notes to financial statements.

Jervis B. Webb Company and Affiliates Retirement Income Plan

Statement of Accumulated Plan Benefits

December 31, 2021 and 2020

	2021	2020
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving benefit payments	$ 16,241,516	$ 10,916,314
Other vested participants	31,418,959	38,792,422
Total vested benefits	47,660,475	49,708,736
Nonvested benefits	117,921	138,443
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 47,778,396**	**$ 49,847,179**

See notes to financial statements.

Jervis B. Webb Company and Affiliates Retirement Income Plan

Statement of Changes in Accumulated Plan Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	$ 49,847,179	$ 44,859,682
Increase (decrease) during the year attributable to:		
Benefits accumulated	538,309	268,666
Interest due to the decrease in the discount period	936,791	1,248,069
Benefits paid	(776,271)	(410,865)
Changes of assumptions	(2,767,612)	3,881,627
Net (decrease) increase	(2,068,783)	4,987,497
Actuarial Present Value of Accumulated Plan Benefits - End of year	**$ 47,778,396**	**$ 49,847,179**

See notes to financial statements.

Note 1 - Plan Description

The following description of Jervis B. Webb Company and Affiliates Retirement Income Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering all salaried and certain hourly employees of Jervis B. Webb Company (the "Company") who, prior to the Plan being frozen, have completed 12 months of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended effective December 31, 2006, where all salaried employees ceased accruing benefits under the Plan. Hourly employees of Pellston, Harbor Springs West, Harbor Springs East, Carlisle, and Boyne City ceased accruing benefits under the Plan effective September 19, 2003; December 31, 2007; March 31, 2009; December 31, 2009; and December 31, 2010, respectively.

Plan Operations and Administration

The Company is the sponsor of the Plan. The retirement committee is the plan administrator and has responsibility for the administration of the Plan. During 2016, the Company hired Findley Davies to assist in the administration of the day-to-day operations of the Plan. Under a trust agreement, SEI Private Trust Company functions as trustee and investment manager of the Plan. Investment management fees and trustee fees are paid by the Plan in accordance with the plan agreement.

Vesting

If a participant was employed on the date at which his or her respective group's benefit accrual was frozen, the participant became fully vested in the Plan. For participants who were not employed on that date, participants became fully vested upon the earlier of normal retirement age, death, or disability. In the event that employment was terminated prior to normal retirement, death, or disability, participants became 100 percent vested in the Plan after completion of five years of vested service.

Pension Benefits

Eligible employees with 5 or more years of service are entitled to normal annual pension benefits beginning at the participant's normal retirement age of 65, as described in the plan document. The Plan permits early retirement after age 60 and the completion of 10 years of credited service or age 62 and completion of 5 years of credited service. Early retirement benefits are reduced to an actuarially determined value if the benefits begin before the normal retirement age.

Death and Disability Benefits

Generally, if an active employee who has a vested interest in the Plan dies prior to his or her normal retirement age, a death benefit equal to the benefit the employee would have received under the qualified joint and survivor annuity form had they worked to age 65 will be paid to the surviving spouse. A participant whose employment terminates due to disability prior to normal retirement age shall be entitled to receive a benefit if the participant has at least 10 years of credited service.

Payment of Benefits

Distributions are payable upon retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested value of the participant's accumulated plan benefits if less than certain dollar thresholds, as defined by the plan document, or in various installment annuities.

Note 1 - Plan Description (Continued)

Funding

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by SEI Private Trust Company or its affiliates. SEI Private Trust Company is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value. All investments are valued based on quoted market prices reported in active markets.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Annuity Contract

In 2018, the Plan purchased an annuity contract to settle the benefit obligations for certain participants receiving benefits. This contract and related obligations are excluded from the Plan’s financial statements.

Administrative Expenses

Various administrative costs are paid by the Plan, including a required per participant premium paid to the Pension Benefit Guaranty Corporation. Various other administrative costs are paid by the Company.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to the following:

(a) Retired or terminated employees or their beneficiaries

(b) Beneficiaries of employees who have died

(c) Present employees or their beneficiaries

Benefits are calculated based on the greater of a percentage of participants' average annual compensation, as defined in the plan document, or participants' credited years of service times a monthly pension basic benefit, as defined in the plan document.

Benefits provided via annuity contracts are deducted from plan assets and from accumulated plan benefits.

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2021 and 2020 are summarized as follows:

Actuarial cost method	Unit credit cost method
Assumed rate of return	2.69 percent per annum for 2021 2.33 percent per annum for 2020
Mortality basis	Pri-2012 Amount Weighted White-Collar Mortality Tables projected generationally with MP-2021 Improvement Tables for 2021 Pri-2012 Amount Weighted White-Collar Mortality Tables projected generationally with MP-2020 Improvement Tables for 2020

The decrease in accumulated plan benefits due to change in actuarial assumptions for the 2021 valuation was due to an increase in the discount rate and a change in the mortality table, as noted above. The increase in accumulated plan benefits due to changes in actuarial assumptions for the 2020 valuation was due to a change in the mortality table and a decrease in the discount rate.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 10, 2022, which is the date the financial statements were available to be issued.

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent to year end, the Plan's investment portfolio has incurred a significant decline in fair value, consistent with the general decline in financial market. However, because the value of individual investments fluctuate with market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined.

Note 3 - Unaudited Information

SEI Private Trust Company (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements and supplemental schedules of assets held at end of year and reportable transactions are based solely on information certified by the Trustee.

Note 4 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Note 5 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2021 and 2020.

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2021	
	Investments (at Fair Value)	Level 1
Mutual funds	$ 30,799,014	$ 30,799,014
Money market fund	21,400,000	21,400,000
Total	$ 52,199,014	$ 52,199,014

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2020	
	Investments (at Fair Value)	Level 1
Mutual funds	$ 47,357,682	$ 47,357,682

Note 6 - Plan Termination

The Company has the right under the Plan 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, generally to provide the following benefits in the order indicated:

1. Provide benefits for all participants or beneficiaries whose benefits have been, or could have been, in pay status for the entire three-year period prior to termination, based on the plan provisions in effect during the five-year period ending on such date under which such benefit would be the least
2. Provide all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974 (without regard to the limitation of Section 4022(b)(3) or the limitation on benefits payable to substantial owners of Section 4022(b)(5))
3. Provide all other vested benefits other than those becoming nonforfeitable solely on account of the termination of the Plan
4. Provide all other benefits under the Plan

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

On December 3, 2021, the plan sponsor decided to terminate the Plan, with a termination effective date of May 1, 2022. The plan sponsor believes liquidation of the Plan is not imminent as of December 31, 2021; accordingly, the liquidation basis of accounting was not implemented during 2021. Once the plan sponsor has made the necessary plan participant and ERISA notifications of its intent to liquidate in fiscal year 2022 and finalizes its plans, liquidation will be deemed imminent and the liquidation basis of accounting will be adopted.

Jervis B. Webb Company and Affiliates Retirement Income Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 38-1153970, Plan No. 002
December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
SEI Private Trust Company	SEI Core Fixed Income Fund	$ 5,264,540	$ 5,263,915
	SEI Long Duration Fund	25,398,930	25,535,099
SEI Private Trust Company	Money market fund - Government Fund SEOXX	21,400,000	21,400,000
	Total	**$ 52,063,470**	**$ 52,199,014**

Jervis B. Webb Company and Affiliates Retirement Income Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 38-1153970, Plan No. 002
Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
SEI Private Trust Company	Government Fund SEOXX	$ -	$ 21,400,000	$ 21,400,000	$ 21,400,000	$ -
SEI Private Trust Company	SEI Core Fixed Income Fund	-	7,492,726	7,289,115	7,492,726	203,611
SEI Private Trust Company	SEI Core Fixed Income Fund	-	4,622,862	4,622,862	4,622,862	-
SEI Private Trust Company	SEI High Yield Bond Fund	-	2,541,306	2,455,204	2,541,306	86,102
SEI Private Trust Company	SEI Intermediate Dur Credit-A	-	8,641,189	8,641,189	8,641,189	-
SEI Private Trust Company	SEI Intermediate Dur Credit-A	-	8,681,479	8,845,953	8,681,479	(164,474)
SEI Private Trust Company	SEI Emerging Mrkets EQ-A	-	2,621,551	1,982,803	2,621,551	638,748
SEI Private Trust Company	SEI Opportunistic Inc FD-A	-	3,956,980	3,934,132	3,956,980	22,848
SEI Private Trust Company	Emerging Mrkts Debt Fund	-	2,590,810	2,340,534	2,590,810	250,276
SEI Private Trust Company	SEI World Equity EX-US Fund	-	7,400,995	5,464,815	7,400,995	1,936,180
SEI Private Trust Company	SEI World Equity EX-US Fund	-	4,373,883	4,201,005	4,373,883	172,878
SEI Private Trust Company	SEI Long Duration Fund	-	31,240,898	31,240,898	31,240,898	-
SEI Private Trust Company	SEI Long Duration Fund	-	8,019,152	7,976,389	8,019,152	42,763
SEI Private Trust Company	SEI Small/Mid Cap Eqty Fund	-	4,134,101	3,375,006	4,134,101	759,095
SEI Private Trust Company	SEI Large Cap Discpl Eq Fund	-	8,418,925	7,712,564	8,418,925	706,361
SEI Private Trust Company	SEI Large Cap Discpl Eq Fund	-	5,605,065	5,998,257	5,605,065	(393,192)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of total plan assets:						
SEI Private Trust Company	SEI Core Fixed Income Fund:					
	Purchases - 9	6,520,631	-	6,520,631	6,520,631	-
	Sales - 3	-	7,508,395	7,304,819	7,508,395	203,576
SEI Private Trust Company	SEI High Yield Bond Fund:					
	Purchases - 7	211,246	-	211,246	211,246	-
	Sales - 2	-	2,541,531	2,455,426	2,541,531	86,105
SEI Private Trust Company	SEI Intermediate Dur Credit-A:					
	Purchases - 8	8,845,954	-	8,845,954	8,845,954	-

Schedule of Reportable Transactions (Continued)

Form 5500, Schedule H, Line 4j
EIN 38-1153970, Plan No. 002
Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Sales - 1	$ -	$ 8,681,479	$ 8,845,953	$ 8,681,479	$ (164,474)
SEI Private Trust Company	SEI Emerging Markets Equity Fund - Sales - 13	-	2,887,387	2,197,750	2,887,387	689,637
SEI Private Trust Company	SEI Opportunistic Income Fund:					
	Purchases - 2	556,524	-	556,524	556,524	-
	Sales - 2	-	3,957,340	3,934,490	3,957,340	22,850
SEI Private Trust Company	Emerging Markets Debt Fund:					
	Purchases - 2	378,038	-	378,038	378,038	-
	Sales - 3	-	2,594,867	2,344,245	2,594,867	250,622
SEI Private Trust Company	SEI World Equity EX-US Fund:					
	Purchases - 3	788,147	-	788,147	788,147	-
	Sales - 14	-	12,576,806	10,299,264	12,576,806	2,277,542
SEI Private Trust Company	SEI Long Duration Fund:					
	Purchases - 9	33,448,261	-	33,448,261	33,448,261	-
	Sales - 2	-	8,091,890	8,049,331	8,091,890	42,559
SEI Private Trust Company	SEI Small/Middle Capital Equity Fund:					
	Purchases - 1	8,557	-	8,557	8,557	-
	Sales - 13	-	4,844,578	3,986,925	4,844,578	857,653
SEI Private Trust Company	SEI Large Cap Disciplined Equity Fund:					
	Purchases - 3	1,300,613	-	1,300,613	1,300,613	-
	Sales - 27	-	15,721,271	15,318,151	15,721,271	403,120

There were no Category (ii) or (iv) reportable transactions during the year.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 Plan: 002
Attachment to the 2021 Form 5500 Schedule SB

Schedule SB, line 26 - Schedule of Active Participant Data

Average Age: 57.73

Average Service: 15.01

# of Males: 140

# of Females: 34

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	4	3	1	0	0	0	0	0	0	8
45-49	0	0	8	6	0	0	0	0	0	0	14
50-54	0	2	9	11	6	4	0	0	0	0	32
55-59	0	7	9	10	4	15	5	0	0	0	50
60-64	0	1	10	5	7	17	11	5	0	0	56
65-69	0	1	1	4	2	1	1	1	0	0	11
70 & Over	1	0	1	0	0	0	1	0	0	0	3
Total	**1**	**15**	**41**	**37**	**19**	**37**	**18**	**6**	**0**	**0**	**174**

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2021 Form 5500 Schedule SB

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

The Unit Credit Cost Method was used to determine the target liability and target normal cost for funding purposes. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year. This accrued benefit is based on the benefit accrual formula and service as of the beginning or end of the year. For benefits not based on an accrual formula, benefits are assumed to accrue on a straight-line basis over the period during which credited service is earned. The target liability is the present value of these accrued benefits as of the beginning of the year. The target normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The target normal cost and target liability for each individual participant in the Plan are summed to determine the normal cost and target liability of the Plan in total.

The Asset Valuation Method for funding purposes is the 2 year smoothed value as described in IRS guidance.

Interest Rates	Funding Requirements	Segment rates with 4-month lookback, subject to a minimum of the applicable rates for the 2021 plan year under ARPA: 4.75% / 5.36% / 6.11%
Cost of Living Increases	N/A	
Inflation for limits	N/A	
Mortality	Pre-ret: 2021 Non-annuitant Mortality for males and females Post-ret: 2021 Annuitant Mortality for males and females	
Retirement	Age based (see table)	
Termination	Sarason T-9 Table	
Form of Payment	Hourly: 65% will elect a life annuity, 25% will elect a 50% Joint & Survivor annuity, and 10% will elect a 75% Joint & Survivor annuity. Salaried: 30% will elect a 10-Year Certain & Continuous annuity, 40% will elect a 60% Joint & Survivor annuity, and 30% will elect a 100% Joint & Survivor annuity.	
Expense	$40,000	
Marriage	It was assumed that 80% of males and 70% of females of all active and terminated employees are married to an Eligible Spouse. Wives are assumed to be 3 years younger than husbands.	
Changes Since Last Valuation	The mortality was updated by one year from the prior valuation. The expense load was decreased from $90,000 to $40,000. Retirement rates, termination rates, and forms of payment elections were changed and disability rates were removed based on a study of plan experience.	

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2021 Form 5500 Schedule SB

Rates of Retirement from Active

Age	Rate
Before 60	0.0%
60	5.0%
61	5.0%
62	5.0%
63	15.0%
64	15.0%
65	30.0%
66	30.0%
67	30.0%
68	30.0%
69	30.0%
70	100.0%

Rates of Retirement from Terminated Vested

Age	Rate
Before 60	0.0%
60	10.0%
61	10.0%
62	10.0%
63	10.0%
64	10.0%
65	100.0%

Termination Rates

Age	Rate
20	18.00%
25	17.30%
30	15.93%
35	13.84%
40	11.45%
45	8.79%
50	5.71%
55	2.77%
60 and over	0.00%

Jervis B. Webb Company and Affiliates Retirement Income Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 38-1153970, Plan No. 002
Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
SEI Private Trust Company	Government Fund SEOXX	$ -	$ 21,400,000	$ 21,400,000	$ 21,400,000	$ -
SEI Private Trust Company	SEI Core Fixed Income Fund	-	7,492,726	7,289,115	7,492,726	203,611
SEI Private Trust Company	SEI Core Fixed Income Fund	-	4,622,862	4,622,862	4,622,862	-
SEI Private Trust Company	SEI High Yield Bond Fund	-	2,541,306	2,455,204	2,541,306	86,102
SEI Private Trust Company	SEI Intermediate Dur Credit-A	-	8,641,189	8,641,189	8,641,189	-
SEI Private Trust Company	SEI Intermediate Dur Credit-A	-	8,681,479	8,845,953	8,681,479	(164,474)
SEI Private Trust Company	SEI Emerging Mrkets EQ-A	-	2,621,551	1,982,803	2,621,551	638,748
SEI Private Trust Company	SEI Opportunistic Inc FD-A	-	3,956,980	3,934,132	3,956,980	22,848
SEI Private Trust Company	Emerging Mrkts Debt Fund	-	2,590,810	2,340,534	2,590,810	250,276
SEI Private Trust Company	SEI World Equity EX-US Fund	-	7,400,995	5,464,815	7,400,995	1,936,180
SEI Private Trust Company	SEI World Equity EX-US Fund	-	4,373,883	4,201,005	4,373,883	172,878
SEI Private Trust Company	SEI Long Duration Fund	-	31,240,898	31,240,898	31,240,898	-
SEI Private Trust Company	SEI Long Duration Fund	-	8,019,152	7,976,389	8,019,152	42,763
SEI Private Trust Company	SEI Small/Mid Cap Eqty Fund	-	4,134,101	3,375,006	4,134,101	759,095
SEI Private Trust Company	SEI Large Cap Discpl Eq Fund	-	8,418,925	7,712,564	8,418,925	706,361
SEI Private Trust Company	SEI Large Cap Discpl Eq Fund	-	5,605,065	5,998,257	5,605,065	(393,192)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of total plan assets:						
SEI Private Trust Company	SEI Core Fixed Income Fund:					
	Purchases - 9	6,520,631	-	6,520,631	6,520,631	-
	Sales - 3	-	7,508,395	7,304,819	7,508,395	203,576
SEI Private Trust Company	SEI High Yield Bond Fund:					
	Purchases - 7	211,246	-	211,246	211,246	-
	Sales - 2	-	2,541,531	2,455,426	2,541,531	86,105
SEI Private Trust Company	SEI Intermediate Dur Credit-A:					
	Purchases - 8	8,845,954	-	8,845,954	8,845,954	-

Schedule of Reportable Transactions (Continued)

Form 5500, Schedule H, Line 4j
EIN 38-1153970, Plan No. 002
Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Sales - 1	$ -	$ 8,681,479	$ 8,845,953	$ 8,681,479	$ (164,474)
SEI Private Trust Company	SEI Emerging Markets Equity Fund - Sales - 13	-	2,887,387	2,197,750	2,887,387	689,637
SEI Private Trust Company	SEI Opportunistic Income Fund:					
	Purchases - 2	556,524	-	556,524	556,524	-
	Sales - 2	-	3,957,340	3,934,490	3,957,340	22,850
SEI Private Trust Company	Emerging Markets Debt Fund:					
	Purchases - 2	378,038	-	378,038	378,038	-
	Sales - 3	-	2,594,867	2,344,245	2,594,867	250,622
SEI Private Trust Company	SEI World Equity EX-US Fund:					
	Purchases - 3	788,147	-	788,147	788,147	-
	Sales - 14	-	12,576,806	10,299,264	12,576,806	2,277,542
SEI Private Trust Company	SEI Long Duration Fund:					
	Purchases - 9	33,448,261	-	33,448,261	33,448,261	-
	Sales - 2	-	8,091,890	8,049,331	8,091,890	42,559
SEI Private Trust Company	SEI Small/Middle Capital Equity Fund:					
	Purchases - 1	8,557	-	8,557	8,557	-
	Sales - 13	-	4,844,578	3,986,925	4,844,578	857,653
SEI Private Trust Company	SEI Large Cap Disciplined Equity Fund:					
	Purchases - 3	1,300,613	-	1,300,613	1,300,613	-
	Sales - 27	-	15,721,271	15,318,151	15,721,271	403,120

There were no Category (ii) or (iv) reportable transactions during the year.

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

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
JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JERVIS B. WEBB COMPANY

D Employer Identification Number (EIN)
38-1153970

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	47,381,505
b Actuarial value	**2b**	44,719,033

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	23	7,547,655	7,547,655
b For terminated vested participants	21	3,027,311	3,027,311
c For active participants	174	19,400,653	19,573,575
d Total	218	29,975,619	30,148,541

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**	0
b Expected plan-related expenses	**6b**	40,000
c Total (line 6a + line 6b)	**6c**	40,000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/12/2022
Date

JONATHAN B. WAITE
Type or print name of actuary

2004806
Most recent enrollment number

SEI
Firm name

610-676-3493
Telephone number (including area code)

1 FREEDOM VALLEY DRIVE

OAKS PA 19456
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	18,512,796
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	386,364
9	Amount remaining (line 7 minus line 8)	0	18,126,432
10	Interest on line 9 using prior year's actual return of 11.01%	0	1,995,720
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.78%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	20,122,152

Part III Funding Percentages

14	Funding target attainment percentage	14	81.58%
15	Adjusted funding target attainment percentage	15	148.32%
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	90.31%
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	40,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	5,551,660	557,443
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	597,443

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	597,443	597,443

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

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN # 38-1153970 Plan 002
Attachment to the 2021 Form 5500 Schedule SB

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

Age	qx	lx	dx	age * dx
60	0.05	10,000	500	30,000
61	0.05	9,500	475	28,975
62	0.05	9,025	451	27,978
63	0.15	8,574	1,286	81,022
64	0.15	7,288	1,093	69,962
65	0.30	6,195	1,858	120,793
66	0.30	4,336	1,301	85,856
67	0.30	3,035	911	61,010
68	0.30	2,125	637	43,344
69	0.30	1,487	446	30,787
70	1.00	1,041	1,041	72,878
		Totals:	10,000	652,606

Weighted Average Retirement Age 65.26

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2021 Form 5500 Schedule SB

Schedule SB, Part V – Summary of Plan Provisions

Plan Name	Jervis B. Webb Company & Affiliates Retirement Income Plan
Plan Year	January 1
Most Recent Amendment	December 31, 2010
Group	Boyne City, Harbor Springs, Pellston Plants
Eligibility Requirements	All hourly employees at the Boyne City, Harbor Springs, and Pellston Plants participate on the first day of the month following the first anniversary of their employment commencement date.
Credited Service	Elapsed time from date of hire to date of termination rounded up to the next 1/12 of a year. Harbor Springs West is frozen as of 12/31/2007. Harbor Springs East is frozen as of 3/31/2009. Boyne City is frozen as of 12/31/2010.
Vesting Service	Elapsed time from date of hire to date of termination rounded up to the next 1/12 of a year.
Benefit Formula	Years of Credited Service multiplied by the benefit rate below in effect at that facility on the last day worked.

	Date of Termination	Benefit Rate
Boyne City	05/07/2001 – 05/06/2002	$19.00
	05/07/2002 – 05/08/2003	20.00
	05/09/2003 – 05/06/2007	21.00
	05/07/2007 – 05/06/2008	21.25
	05/07/2008 and thereafter	21.50
Harbor Springs – East	01/26/1998 – 01/25/2001	$16.00
	01/26/2001 – 01/25/2002	19.50
	01/26/2002 – 01/25/2003	21.00
	01/26/2003 – 01/25/2004	22.50
	01/26/2004 – 01/25/2005	24.00
	01/26/2005 – 01/25/2006	25.00
	01/26/2006 and thereafter	26.00
Harbor Springs - West	04/01/1997 – 03/31/2000	$18.00
	04/01/2000 – 03/16/2001	19.50
	03/17/2001 – 03/16/2002	21.00
	03/17/2002 – 03/16/2003	22.50
	03/17/2003 and thereafter	26.00
Pellston	08/01/1997 – 08/31/2000	$16.00
	09/01/2000 – 08/31/2001	18.00
	09/01/2001 – 08/31/2002	20.00
	09/01/2002 and thereafter	22.00

Normal Retirement Age	Age 65 and 5 years of participation in the Plan.
Normal Retirement Benefit	Accrued Benefit based on Credited Service and benefit rates in effect at termination.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2021 Form 5500 Schedule SB

Early Retirement Age	Age 60 and 10 years of Credited Service
Early Retirement Benefit	Accrued Benefit deferred to age 65, or a reduced benefit (0.5% per month prior to age 65) payable on or after age 60.
Late Retirement Age	Any date after Normal Retirement
Late Retirement Benefit	Accrued Benefit using Credited Service and benefit rate in effect as of the late retirement date.
Disability Retirement Eligibility	10 years of Credited Service and eligible for benefits under the Federal Social Security Act.
Disability Retirement Benefit	Accrued Benefit payable as of date of disability
Vesting Requirement	5 years of Credited Service
Termination Benefit	Accrued Benefit deferred to age 65. A reduced benefit (0.5% per month prior to age 65) is available on or after age 60 provided employee had 10 years of Credited Service at date of termination
Qualified Preretirement Survivor Annuity Eligibility	5 years of Credited Service
Qualified Preretirement Survivor Annuity Benefit	The surviving spouse will receive a 50% survivor benefit computed as if the Employee had terminated employment on the date of death, survived until the benefit commencement date and elected the 50% Joint & Contingent annuity. The benefit amount is reduced for early commencement and election of the 50% Joint and Contingent annuity. The benefit commencement date is the first day of the month following the later of the date of death or the employee's age 60, or later as the spouse may elect.
Post-Retirement Death Benefit Eligibility	Eligible for a Normal or Late Retirement.
Post-Retirement Death Benefit	The following death benefit will be payable to the retiree's beneficiary:

	Date of Retirement	Death Benefit
Boyne City	05/07/1989 – 05/06/1990	$ 500
	05/07/1990 – 05/06/1993	1,000
	05/07/1993 – 05/06/1997	1,500
	05/07/1997 – 05/06/2001	2,000
	05/07/2001 – 05/06/2006	3,000
	05/07/2006 and thereafter	3,500
Harbor Springs - East	05/07/1989 – 05/06/1990	$ 500
	05/07/1990 – 05/06/1993	1,000
	05/07/1993 – 06/12/1997	1,500
	06/13/1997 – 01/25/2000	2,000
	01/26/2000 and thereafter	3,000
Harbor Springs Foundry	05/07/1989 – 05/06/1990	$ 500

		05/07/1990 and thereafter	1,000
	Harbor Springs - West	04/01/2000 – 03/16/2002	$1,500
		03/17/2002 and thereafter	3,000
	Pellston	01/01/1996 – 07/31/1997	$1,500
		08/01/1997 – 08/31/2000	2,000
		09/01/2000 and thereafter	3,000

Normal Form of Payment	Life Annuity, if unmarried. 50% Joint & Contingent annuity, if married. Reduction percentage for election of 50% Joint & Survivor annuity shall be 90% (84% Disability Retirements) lowered 0.5% for each full year the spouse is younger than the employee and increased 0.5% for each full year up to 16 years that the spouse is older than the employee.
Optional Forms of Payment	Surviving Spouse Option with 50% payable to spouse at death of retiree; lump sum payments available for values under $10,000.
Changes Since Last Valuation	None.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2021 Form 5500 Schedule SB

Group	Carlisle Plant
Eligibility Requirements	All hourly employees at the Carlisle Plant who have completed one year of service.
Credited Service	Elapsed time from date of hire to date of termination rounded up to the next 1/12 of a year. Frozen as of 12/31/2009.
Vesting Service	Elapsed time from date of hire to date of termination rounded up to the next 1/12 of a year.
Benefit Formula	Years of Credited Service (maximum 30) multiplied by the benefit rate below in effect on the last day worked.

Date of Termination	Benefit Rate
09/27/2001 – 09/26/2002	$ 13.00
09/27/2002 – 09/26/2003	13.50
09/27/2003 – 09/26/2004	14.50
09/27/2004 – 09/26/2005	15.50
09/27/2005 – 09/26/2006	15.75
09/27/2006 and thereafter	16.00

Normal Retirement Age	Age 65 and 5 years participation in the Plan.
Normal Retirement Benefit	Accrued Benefit based on Credited Service and benefit rates in effect at termination.
Early Retirement Age	Age 60 and 10 years of Credited Service.
Early Retirement Benefit	Accrued Benefit deferred to age 65, or a reduced benefit (0.5% per month prior to age 65) payable on or after age 60.
Late Retirement Age	Any date after Normal Retirement
Late Retirement Benefit	Accrued Benefit using Credited Service and benefit rate in effect as of the late retirement date.
Disability Retirement Eligibility	10 years of Credited Service and eligible for benefits under the Federal Social Security Act.
Disability Retirement Benefit	Accrued Benefit payable as of date of disability.
Vesting Requirement	5 years of Credited Service
Termination Benefit	Accrued Benefit deferred to age 65. A reduced benefit (0.5% per month prior to 65) is payable on or after age 60 provided employee had at least 10 years of Credited Service at date of termination.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2021 Form 5500 Schedule SB

Qualified Preretirement Survivor Annuity Eligibility	5 years of Credited Service
Qualified Preretirement Survivor Annuity Benefit	The surviving spouse will receive a 50% survivor benefit computed as if the Employee had terminated employment on the date of death, survived until the benefit commencement date and elected the 50% Joint & Contingent annuity. The benefit amount is reduced for early commencement and election of the 50% Joint and Contingent annuity. The benefit commencement date is the first day of the month following the later of the date of death or the employee's age 60, or later as the spouse may elect.
Normal Form of Payment	Life Annuity, if unmarried. 50% Joint & Survivor annuity, if married. Reduction percentage shall be 90% (84% Disability Retirements) lowered 0.50% for each full year that the spouse is younger than the employee and increased 0.50% for each full year up to 16 that the spouse is older than the employee.
Optional Forms of Payment	Surviving Spouse Option with 50% payable to spouse at death of retiree; lump sum payments available for values under $10,000.
Changes Since Last Valuation	None.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2021 Form 5500 Schedule SB

Group	Salaried Participants
Eligibility Requirements	All salaried employees who are at least age 21 (age 25 prior to January 1, 1985) and who have completed 1 year of Vesting Service and are not covered by a collective bargaining agreement. Participation for salaried participants was frozen effective December 31, 2006.
Benefit Service	Elapsed time from date of hire to date of termination. Benefit Service was frozen effective December 31, 2006.
Vesting Service	Elapsed time from date of hire to date of termination.
Compensation	All remuneration paid during a Plan Year including salary, bonuses, other amounts reflected on Form W-2, and any amounts contributed to a cafeteria plan, or a cash or deferred arrangement, but excluding commissions, car allowance, life insurance, and any other amount not includible on Form W-2.
Final Average Compensation	The average of the 3 highest complete calendar years of compensation before January 1, 2004. The averaging period lengthens one year each year after 2003. If a participant does not have 3 complete years of compensation as of December 31, 2003, the average will be based on the entire period of service. Average annual compensation was frozen effective December 31, 2006.
Covered Compensation	Covered Compensation is an average of the Social Security wage bases for the 35 years through the year the Employee attains Social Security retirement age.
Benefit Formula	The annual accrued benefit frozen as of December 31, 2006 is the greater of (a), (b), or (c): (a) The sum of 1.7% of Average Annual Compensation plus 0.6% of Average Annual Compensation in excess of the individual's Covered Compensation, multiplied by years of Benefit Service not in excess of 30 years. (b) Minimum Pension Benefit: $240 multiplied by years of Benefit Service not in excess of 30 years. (c) The benefit calculated under (a) above as of December 31, 1993 based on the Benefit Service, Average Annual Compensation and Covered Compensation determined at December 31, 1993 plus the amount calculated under (a) above recognizing the Benefit Service earned after December 31, 1993.
Normal Retirement Age	Age 65
Normal Retirement Benefit	Accrued Benefit at the Normal Retirement Date.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2021 Form 5500 Schedule SB

Early Retirement Age	Age 60 and at least 10 years of Benefit Service or age 62 and at least 5 years of Benefit Service for employees who retire on or after October 1, 1998.
Early Retirement Benefit	Accrued Normal Retirement Benefit reduced by 0.5% per month prior to age 65, payable on or after Early Retirement Age.
Late Retirement Age	Any date after Normal Retirement
Late Retirement Benefit	Accrued Benefit using Benefit Service and Final Average Compensation as of the late retirement date.
Disability Retirement Eligibility	Benefit Service of at least 10 years and receiving Federal Social Security Disability Benefits.
Disability Retirement Benefit	Prospective Normal Retirement Benefit the participant would have expected to receive had he continued to work to age 65.
Vesting Requirement	5 years of Vesting Service
Termination Benefit	Accrued Benefit deferred to age 65. A reduced benefit (0.5% per month prior to age 65) is available on or after age 60 provided employee had 10 years of Benefit Service at date of termination.
Death Benefit Eligibility (In service, prior to retirement)	At least 10 years of Benefit Service
Death Benefit (In service, prior to retirement)	The spouse (or designated beneficiary if the employee has no spouse) shall receive 120 monthly payments of the participant's prospective Normal Retirement Benefit, based on the average annual compensation and covered compensation on the January 1st preceding the participant's last day worked. If the spouse is age 50 or over, or if the employee was eligible for Normal or Early Retirement, at death the spouse may elect to convert 120 monthly payments to actuarial equivalent lifetime benefit. In lieu of the above benefit, the spouse of a vested employee may elect to receive the Qualified Preretirement Survivor Annuity Benefit payable at the Participant's earliest retirement date.
Qualified Preretirement Survivor Annuity Eligibility	5 years of service and not electing the Death in Service Benefit.
Qualified Preretirement Survivor Annuity Benefit	The surviving spouse will receive a 60% survivor benefit (continuation percentage reduced 0.5% for each year in excess of 5 years the spouse is younger than he employee) computed as if the Employee had terminated employment on the date of death, survived until the benefit commencement date and elected the 60% Joint & Survivor annuity. The benefit commencement date is the first day of the month following the later of the date of death or the employee's age 60, or later as the spouse may elect.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2021 Form 5500 Schedule SB

Post-Retirement Death Eligibility	Eligible for an Early, Normal or Late Retirement and has at least 10 years of Vesting Service.

Post-Retirement Death Benefit

Vesting Service	Lump Sum Amount
10 - 14	$ 3,000
15 - 24	5,000
25 & over	10,000

Normal Form of Payment	Life Annuity with 10 years certain, if unmarried. 60% Joint & Contingent annuity unreduced, if married. Continuation percentage lowered 0.5% for each full year in excess of five that spouse in younger than the employee.
Optional Forms of Payment	Surviving Spouse Option with 100% of actuarially equivalent benefit payable to spouse at death of retiree; lump sum payments for values under $10,000.
Changes Since Last Valuation	None.

Jervis B. Webb Company and Affiliates Retirement Income Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 38-1153970, Plan No. 002
December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
SEI Private Trust Company	SEI Core Fixed Income Fund	$ 5,264,540	$ 5,263,915
	SEI Long Duration Fund	25,398,930	25,535,099
SEI Private Trust Company	Money market fund - Government Fund SEOXX	21,400,000	21,400,000
	Total	**$ 52,063,470**	**$ 52,199,014**

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 Plan: 002
Attachment to the 2021 Form 5500 Schedule SB

Schedule SB, line 32 - Schedule of Amortization Bases

Base Type	Date Established	Present Value of Remaining Installments	Remaining Amortization Period (Years)	Amortization Installment
Shortfall	1/1/2021	$ 2,800,026	15.000	$ 261,079
Shortfall	1/1/2020	(2,702,207)	14.000	(263,800)
Shortfall	1/1/2019	5,453,841	13.000	560,164
Total		$ 5,551,660		$ 557,443

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN # 38-1153970 Plan 002
Attachment to the 2021 Form 5500 Schedule SB

Schedule SB, line 24 – Change in Actuarial Assumptions

The administrative expense load on the target normal cost was decreased from $90,000 to $40,000 to better estimate administrative expenses to be paid from plan assets during the year.

Based on analysis of plan experience for the 2009-2017 plan years, the following assumptions were changed:

Termination rates changed from an unpublished sex-distinct table to the Sarason T-9 table

Retirement rates were changed as follows:

	Active		Vested Terminated	
Age	Prior	New	Prior	New
60	0.10	0.05		0.10
61	0.10	0.05		0.10
62	0.25	0.05		0.10
63	0.15	0.15		0.10
64	0.15	0.15		0.10
65	0.60	0.30	1.00	1.00
66	0.40	0.30		
67	0.40	0.30		
68	0.55	0.30		
69	0.75	0.30		
70	1.00	1.00		

Disability rates were removed

The form of payment assumption was changed as follows:

	Hourly		Salaried	
Form of Annuity	Prior	New	Prior	New
Single Life	100%	65%		
50% Joint & Survivor		25%		
60% Joint & Survivor			All married	40%
75% Joint & Survivor		10%		
100% Joint & Survivor				30%
10-Year Certain & Life			All single	30%