

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information													
1a Name of plan <u>THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE WILLIAM POWELL COMPANY</u> <u>3261 SPRING GROVE AVENUE</u> <u>CINCINNATI, OH 45225</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">1b Three-digit plan number (PN) ▶</td> <td style="padding: 5px; text-align: center;"><u>005</u></td> </tr> <tr> <td style="padding: 5px;">1c Effective date of plan</td> <td style="padding: 5px; text-align: center;"><u>01/01/1987</u></td> </tr> <tr> <td style="padding: 5px;">2b Employer Identification Number (EIN)</td> <td style="padding: 5px; text-align: center;"><u>31-0410580</u></td> </tr> <tr> <td style="padding: 5px;">2c Plan Sponsor's telephone number</td> <td style="padding: 5px; text-align: center;"><u>513-852-2000</u></td> </tr> <tr> <td style="padding: 5px;">2d Business code (see instructions)</td> <td style="padding: 5px; text-align: center;"><u>332900</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan	<u>01/01/1987</u>	2b Employer Identification Number (EIN)	<u>31-0410580</u>	2c Plan Sponsor's telephone number	<u>513-852-2000</u>	2d Business code (see instructions)	<u>332900</u>		
1b Three-digit plan number (PN) ▶	<u>005</u>												
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2c Plan Sponsor's telephone number	<u>513-852-2000</u>												
2d Business code (see instructions)	<u>332900</u>												

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2022	JEFFREY THOMPSON
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 145
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 0 6a(2) 0 6b 90 6c 23 6d 113 6e 23 6f 136 6g 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 b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan <u>THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE WILLIAM POWELL COMPANY</u>	D Employer Identification Number (EIN) <u>31-0410580</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>1669983</u>
b Actuarial value	2b <u>1669983</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>114</u> (2) Vested Funding Target <u>1078308</u> (3) Total Funding Target <u>1078308</u>
b For terminated vested participants.....	<u>31</u> <u>349931</u> <u>349931</u>
c For active participants	<u>0</u> <u>0</u> <u>0</u>
d Total.....	<u>145</u> <u>1428239</u> <u>1428239</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>4.72</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>0</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>05/23/2022</u> Date
Signature of actuary	<u>20-06521</u> Most recent enrollment number
<u>MARK STRAKOWSKI</u> Type or print name of actuary	<u>513-984-6100</u> Telephone number (including area code)
<u>SMS RETIREMENT</u> Firm name	
<u>4540 COOPER ROAD, SUITE 303</u> <u>CINCINNATI, OH 45242</u> 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 ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.54</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.13</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	116.92 %
15 Adjusted funding target attainment percentage	15	116.92 %
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	111.20 %
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? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.32 %2nd segment:
4.79 %3rd segment:
5.47 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

59

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** 0**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 0 0 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 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 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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 THE WILLIAM POWELL COMPANY	D Employer Identification Number (EIN) 31-0410580	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	245	33
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	47154	
(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)	1796535	1966761
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	1843934	1966794

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1843934	1966794
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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)	0	
(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)		
(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)	11817	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11817
(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)		
(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)		

		(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)		231688
c Other income.....	2c		354
d Total income. Add all income amounts in column (b) and enter total.....	2d		243859
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	121340	
(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)		121340
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	-341	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		-341
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		120999
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		122860
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: RUDLER, PSC

(2) EIN: 31-1048275

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.			
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 421070.			

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 <u>THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE WILLIAM POWELL COMPANY</u>	D Employer Identification Number (EIN) <u>31-0410580</u>

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	<u>0</u>
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): _____ 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	<u>0</u>

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**THE WM. POWELL COMPANY
1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED
STEELWORKERS OF AMERICA**

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
As of and for the years ended
December 31, 2021 (Liquidation Basis)
and December 31, 2020 (Ongoing Basis)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Wm. Powell Company 1985 Pension Plan for Employees
Represented by The United Steelworkers of America

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

We have performed an audit of the accompanying financial statements of The Wm. Powell Company 1985 Pension Plan for Employees Represented by the United Steelworkers of America (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 (Liquidation Basis), and the related statement of changes in net assets available for benefits for the year the ended, December 31, 2021 (Liquidation Basis), 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 Wm. Powell Company 1985 Pension Plan for Employees Represented by the United Steelworkers of America's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021 stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of The Wm. Powell Company 1985 Pension Plan for Employees Represented by the United Steelworkers of America 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 Wm. Powell Company 1985 Pension Plan for Employees Represented by the United Steelworkers of America's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Wm. Powell Company 1985 Pension Plan for Employees Represented by the United Steelworkers of America'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.

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.

Emphasis of Matter – Basis of Accounting

As discussed in Note 1 to the financial statements, the governing body of The Wm. Powell Company 1985 Pension Plan for Employees Represented by the United Steelworkers of America approved a plan of liquidation on December 24, 2021, and management determined that liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in the presenting the 2020 financial statements to the liquidation basis used in presenting the 2021 financial statements. Our opinion is not modified with respect to that matter.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4j- Schedule of Reportable Transactions is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule 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 generally accepted auditing

standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Auditors' Report on the 2020 Financial Statements (Ongoing Basis)

We were engaged to audit the 2020 financial statements (Ongoing Basis) of The Wm. Powell Company 1985 Pension Plan for Employees Represented by the United Steelworkers of America. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 19, 2021 we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements (Ongoing Basis), and (b) the form and content of the information included in the 2020 financial statements (Ongoing Basis) other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Rudder, PSC". The signature is written in a cursive, stylized font.

Fort Wright, Kentucky
October 7, 2022

THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 (Liquidation Basis) and December 31, 2020 (Ongoing Basis)

	December 31, 2021	December 31, 2020
ASSETS		
Investments at fair value	\$ 0	\$ 1,842,625
Cash and equivalents	<u>1,966,761</u>	<u>1,064</u>
Receivables:		
Accrued income	<u>33</u>	<u>245</u>
Total Receivables	<u>33</u>	<u>245</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,966,794</u></u>	<u><u>\$ 1,843,934</u></u>

The accompanying notes to financial statements are an integral part of these statements.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2021 (Liquidation Basis) and December 31, 2020 (Ongoing Basis)

	December 31, 2021	December 31, 2020
ADDITIONS		
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ 231,688	\$ 218,593
Interest	0	59
Dividends	11,817	27,115
Other	354	403
	<u>243,859</u>	<u>246,170</u>
Total Investment Income	243,859	246,170
	<u>243,859</u>	<u>246,170</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	121,340	128,045
Administration expenses	(341)	0
	<u>120,999</u>	<u>128,045</u>
Total Deductions	120,999	128,045
	<u>120,999</u>	<u>128,045</u>
Net Increase	122,860	118,125
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>1,843,934</u>	<u>1,725,809</u>
End of Year	<u><u>\$ 1,966,794</u></u>	<u><u>\$ 1,843,934</u></u>

The accompanying notes to financial statements are an integral part of these statements.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 (Liquidation Basis) and December 31, 2020 (Ongoing Basis)

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of The Wm. Powell Company (the "Company") 1985 Pension Plan for Employees Represented by The United Steelworkers of America (the "Plan"), a defined benefit plan, is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Plan Termination

On December 24, 2021 the Company approved the termination of the Plan effective December 31, 2021. Effective with the Plan's termination, any participant having an accrued benefit under the Plan and Trust shall be fully vested in such accrued benefit to the extent funded. Any participant having an accrued benefit under the Plan and Trust and whose benefit under the Plan is not currently in pay status, shall be entitled to have the entire value of such accrued benefit paid pursuant to the terms of the Plan through the purchase of an irrevocable, nontransferable annuity from an insurance company, or a lump sum payment. Any participant having an accrued benefit under the Plan and Trust whose benefit is currently in pay status, shall continue to receive his or her elected annuity form of payment through the purchase of an irrevocable, nontransferable annuity from an insurance company.

General

The Plan was adopted on January 1, 1987; however, credited service was granted for service rendered subsequent to January 23, 1985, the effective date of the Plan. Prior to the effective date of the Plan's termination, the Plan was amended to allow eligible participants the option to take a lump sum distribution rather than monthly annuity payments. The Plan assets are held and administered by U.S. Bank, N.A.

Plan Curtailment

The Company's union contract with employees represented by the United Steelworkers of America (the "Union") expired January 22, 1997. On February 24, 1997, the Company and the employees reached agreement on a new contract in which benefits were frozen as of January 23, 1997.

Eligibility and Benefits

The Plan is a defined benefit plan of the Company. Prior to the effective date of the Plan's termination, covered employees were all employees covered by the collective bargaining agreement between the United Steelworkers of America and the Company, which were eligible to participate in the Plan, from the Plan's inception at January 23, 1985 to January 23, 1997.

THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES

REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2021 (Liquidation Basis) and December 31, 2020 (Ongoing Basis)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Eligibility and Benefits (Continued)

A participant was eligible for normal retirement upon reaching the age of 65 and 5 years of continuous service or upon the completion of 30 years of service at any age. The monthly life annuity benefit was determined at normal retirement by multiplying the Unit Benefit (\$14) per month times the years of credited service up to a maximum of 40 years. Certain participants of prior plans sponsored by the Company were entitled to full benefits at age 62, with no actuarial reductions for early retirement. If a participant was employed when he attained his normal retirement date, the participant was 100% vested; otherwise, employees were vested only upon completion of five years of qualifying service, at which time they became 100% vested. Due to a plan curtailment in 1997, an additional month of credited service was applied for the portion of the period from January 23, 1997 through March 31, 1997, during which the employees were actively employed. For vesting purposes, periods of continuous service were measured from the time the participant first became employed by the Company; however, periods prior to a break-in-service were not included.

As defined in the plan agreement, other plan benefits that were available included early retirement, disability retirement, deferred vested retirement, pre-retirement death and late retirement benefits.

Funding

The Company agreed to make actuarially determined contributions to the Plan sufficient to meet the applicable minimum funding standards under Federal law (unless waived pursuant to Federal law). The minimum funding requirements of ERISA were met for 2021 and 2020.

Forfeitures

Forfeitures of non-vested benefits were applied to reduce future contributions of the Company.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as applied to defined benefit plans, and in accordance with the terms of the Plan Document. A summary of the Plan's significant accounting policies were consistently applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

In December 2021 the Company approved the termination of the Plan effective December 31, 2021. As a result the liquidation basis of accounting was used as of and for the year ended December 31, 2021, as the termination was considered imminent. The accrual going concern (ongoing) basis of accounting was used for the year ended December 31, 2020. In comparison to the accrual basis of accounting, the liquidation basis of accounting requires that assets be revalued to the value expected to be received upon liquidation. Assumptions used in the determination of liabilities are reevaluated under the terms of the liquidation, and income and expense expected to be earned and incurred through the date of liquidation are estimated and accrued as of the end of the reporting period. The change from the accrual (ongoing) basis to the liquidation basis did not have a material effect on the financial statements.

THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES

REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2021 (Liquidation Basis) and December 31, 2020 (Ongoing Basis)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. The investments are not covered by federal insurance.

Use of Estimates

The preparation of financial statements in conformity GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, using the unit credit cost method, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant assumptions underlying the actuarial computations include: (a) assumed normal retirement age; (b) assumed interest rate of 4.71% in 2021 and 5.13% in 2020; (c) discount rate for present value of accrued benefits of 2.34% for 2021 and 1.87% for 2020; and (d) assumed mortality, turnover and disability rates based on statistical data and tables. 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Reclassifications

Certain reclassifications of prior year's figures were made in order to be comparative with the current year.

THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES

REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2021 (Liquidation Basis) and December 31, 2020 (Ongoing Basis)

NOTE 3 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of money market funds and mutual funds managed by U.S. Bank, N.A. These transactions qualify as party-in-interest transactions.

NOTE 4 - FEDERAL INCOME TAXES

The Plan obtained its latest determination letter on April 21, 2017, in which the Internal Revenue Service stated that the Plan, as amended and restated on September 29, 2003, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes had been included in the Plan's financial statements.

The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2018. There are currently no audits for any tax periods in progress.

NOTE 5 – PLAN TERMINATION

The Plan was terminated effective December 31, 2021. 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:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had to retire with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC when the Plan terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES**REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA****NOTES TO FINANCIAL STATEMENTS (CONTINUED)**December 31, 2021 (Liquidation Basis) and December 31, 2020 (Ongoing Basis)

NOTE 6 - INFORMATION CERTIFIED BY THE TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by U.S. Bank, N.A., the trustee.

	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Investments at fair value:		
Mutual funds	\$ 0	\$ 1,842,625
Investment income (loss)	\$ 243,859	\$ 246,170

NOTE 7 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The Plan's investments are stated at fair value and are considered Level 1. No Level 2 or Level 3 inputs were available to the Plan.

Level 1 Fair Value Measurements

The fair value of mutual fund accounts and money market funds are based on quoted net asset value of the shares held by the Plan at year-end. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES**REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA****NOTES TO FINANCIAL STATEMENTS (CONTINUED)**December 31, 2021 (Liquidation Basis) and December 31, 2020 (Ongoing Basis)

NOTE 7 - FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Company's employee benefit committee. Those policies and procedures are reassessed at least annually to determine if the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following table shows by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and December 31, 2020:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
<u>December 31, 2021</u>		
Mutual Funds	\$ <u>0</u>	\$ <u>0</u>
Total Investments	\$ <u>0</u>	\$ <u>0</u>
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
<u>December 31, 2020</u>		
Mutual Funds	\$ <u>1,842,625</u>	\$ <u>1,842,625</u>
Total Investments	\$ <u>1,842,625</u>	\$ <u>1,842,625</u>

Gains and losses (realized and unrealized) included in changes of net assets available for benefits for the year ended December 31, 2021 and December 31, 2020 are reported in net appreciation/depreciation in fair value of investments.

During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$231,688 for 2021 and \$218,593 in 2020.

THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES**REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA****NOTES TO FINANCIAL STATEMENTS (CONTINUED)**December 31, 2021 (Liquidation Basis) and December 31, 2020 (Ongoing Basis)

NOTE 8 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present values of accumulated plan benefits as of January 1, 2021 and 2020 are summarized as follows:

	<u>January 1, 2021</u>	<u>January 1, 2020</u>
Vested benefits:		
Retired, transferred and terminated employees	\$ 1,149,610	\$ 1,220,243
Active employees	0	0
Non-vested	<u>0</u>	<u>0</u>
Total	\$ <u>1,149,610</u>	\$ <u>1,220,243</u>

The change in the actuarial present value of accumulated plan benefits for the year ended January 1, 2021 is attributable to the following:

Actuarial present value of accumulated plan benefits as of January 1, 2020	\$ <u>1,220,243</u>
Interest due to change in discount period	92,666
Benefits accumulated and other	(37,322)
Assumption changes	(2,140)
Benefits paid	(123,837)
Net decrease	<u>(70,633)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2021	\$ <u><u>1,149,610</u></u>

NOTE 9 - RISKS AND UNCERTAINTIES

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

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

THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES

REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2021 (Liquidation Basis) and December 31, 2020 (Ongoing Basis)

NOTE 10 - SUBSEQUENT EVENTS

In June 2022, a majority of the Plan's assets were transferred to Mutual of Omaha. The Plan is currently working on paying remaining Plan expenses and finalizing the termination of the Plan.

The Plan Administrator has evaluated the impact of all other events that have occurred subsequent to December 31, 2021 through October 7, 2022, the date the financial statements were available to be issued, for purposes of recognition and disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2021

(a) Identity of party involved	(b) Description of asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
* U.S. Bank, N.A.								
	Artisan High Income Fund							
	1 Buy	\$ 95,216				\$ 95,216		
	1 Sell		\$ 95,402			\$ 95,216	\$ 95,402	\$ 186
	Fidelity International Index Fund							
	1 Sell		\$ 140,890			\$ 111,581	\$ 140,890	\$ 29,309
	Fidelity 500 Index Fund							
	1 Sell		\$ 523,200			\$ 337,004	\$ 523,200	\$ 186,196
	Fidelity Mid Cap Index Fund							
	1 Sell		\$ 150,774			\$ 114,915	\$ 150,774	\$ 35,859
	Fidelity US Bond Index							
	1 Sell		\$ 128,770			\$ 130,157	\$ 128,770	\$ (1,387)
	First Am Govt Ob Fd Cl Z							
	1 Buy	\$ 1,872,720				\$ 1,872,720		
	Stephens Mid Cap Growth R5							
	1 Buy	\$ 6,388				\$ 6,388		
	2 Sells		\$ 90,182			\$ 58,423	\$ 90,182	\$ 31,759
	American Century Small Cap Value I							
	3 Buys	\$ 57,932				\$ 57,932		
	1 Sell		\$ 59,882			\$ 57,931	\$ 59,882	\$ 1,951

See Independent Auditors' Report

THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES

REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)

December 31, 2021

(a) Identity of party involved	(b) Description of asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Artisan High Income Fund							
	1 Buy	\$ 95,216				\$ 95,216		
	1 Sell		\$ 95,402			\$ 95,216	\$ 95,402	\$ 186
	Columbia Dividend Income Fund							
	2 Sells		\$ 92,759			\$ 68,937	\$ 92,759	\$ 23,822
	Fidelity International Index Fund							
	3 Sells		\$ 145,556			\$ 115,419	\$ 145,556	\$ 30,137
	Fidelity 500 Index Fund							
	4 Sells		\$ 565,545			\$ 366,869	\$ 565,545	\$ 198,676
	Fidelity Mid Cap Index Fund							
	2 Buys	\$ 30,040				\$ 30,040		
	4 Sells		\$ 203,765			\$ 152,816	\$ 203,765	\$ 50,949
	Fidelity US Bond Index							
	1 Buy	\$ 5,207				\$ 5,207		
	1 Sell		\$ 128,770			\$ 130,157	\$ 128,770	\$ (1,387)
	First Am Govt Ob Fd Cl Z							
	27 Buys	\$ 2,017,312				\$ 2,017,312		
	8 Sells		\$ 50,553			\$ 50,553		
	First Am Govt Ob Fd Cl Y							
	37 Buys	\$ 71,228				\$ 71,228		
	14 Sells		\$ 117,322			\$ 117,322		

See Independent Auditors' Report

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)

December 31, 2021

(a) Identity of party involved	(b) Description of asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Mondrian International Value Equity							
	1 Buy	\$ 66,911				\$ 66,911		
	1 Sell		\$ 69,730			\$ 66,911	\$ 69,730	\$ 2,819
	Invesco Qqq Trust Etf							
	2 Sells		\$ 94,850			\$ 60,738	\$ 94,850	\$ 34,112
	Clearbridge International Growth							
	2 Sells		\$ 136,473			\$ 115,100	\$ 136,473	\$ 21,373
	Nuveen Real Estate Secur R6							
	1 Buy	\$ 10,623				\$ 10,623		
	1 Sell		\$ 82,414			\$ 71,497	\$ 82,414	\$ 10,917
	Allianzgi Emerging Markets Opps							
	2 Buys	\$ 71,615				\$ 71,615		
	1 Sell		\$ 71,492			\$ 71,615	\$ 71,492	\$ (123)
	Allspring Special Mid Cap Val Fd In							
	1 Buy	\$ 7,295				\$ 7,295		
	3 Sells		\$ 95,843			\$ 75,933	\$ 95,843	\$ 19,910

See Independent Auditors' Report

**The William Powell Company 1985 Pension Plan
for Employees Represented by the United Steelworkers of America**

Schedule of Active Participant Data

Plan Year: 1/1/2021 to 12/31/2021

Valuation Date: 1/1/2021

Svc/ Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<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	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

* Employees who have not met the minimum eligibility requirements are excluded

Average Age: 0.0

Average Service: 0

**The William Powell Company 1985 Pension Plan
for Employees Represented by the United Steelworkers of America**

Summary of Actuarial Assumptions and Method

Plan Year: 1/1/2021 to 12/31/2021

Valuation Date: 1/1/2021

	For Funding			
	<u>Min</u>	<u>Max</u>	<u>For 417(e)</u>	<u>For Actuarial Equiv.</u>
Interest Rates	Seg 1:	3.32% 2.22%	Seg 1:	0.53% Pre-Retirement: 6.00%
	Seg 2:	4.79% 3.38%	Seg 2:	2.31% Post-Retirement: 6.00%
	Seg 3:	5.47% 3.92%	Seg 3:	3.09%
Applicable Date	01/2021	09/2020	11/2020	
Pre-Retirement				
Turnover	None		None	None
Mortality	Male-2021 Static Table - Non-Annuitant Male Female-2021 Static Table - Non-Annuitant Female		2021 Applicable Mortality Table from Notice 2019-67	GAR 94 Projctd to 2002 scale AA 50%M/50%F
Assumed Ret Age	Normal retirement age 65 and 5 years of participation		Normal retirement age 65 and 5 years of participation	Normal retirement age 65 and 5 years of participation
Post-Retirement				
Mortality	Male-2021 Static Table - Annuitant Male Female-2021 Static Table - Annuitant Female		2021 Applicable Mortality Table from Notice 2019-67	GAR 94 Projctd to 2002 scale AA 50%M/50%F
Assumed Benefit Form For Funding			Normal Form	
Assumed Spouse's Age	Wives assumed to be 3 years younger than husbands		Wives assumed to be 3 years younger than husbands	
	Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known		Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known	
Calculated Effective Interest Rate			4.72%	
Actuarial Cost Method			The Unit Credit funding method was used as prescribed by the Pension Protection Act. This method sets the funding target equal to the present value of accrued benefits, and sets the normal cost equal to the present value of the benefit accrued in the current year.	

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning 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.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information—enter all requested information					
1a Name of plan THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">005</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1987</td> </tr> </table>	1b Three-digit plan number (PN) ▶	005	1c Effective date of plan 01/01/1987	
1b Three-digit plan number (PN) ▶	005				
1c Effective date of plan 01/01/1987					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE WILLIAM POWELL COMPANY 3261 SPRING GROVE AVENUE CINCINNATI, OH 45225	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 31-0410580</td> </tr> <tr> <td>2c Plan Sponsor's telephone number (513) 852-2000</td> </tr> <tr> <td>2d Business code (see instructions) 332900</td> </tr> </table>	2b Employer Identification Number (EIN) 31-0410580	2c Plan Sponsor's telephone number (513) 852-2000	2d Business code (see instructions) 332900	
2b Employer Identification Number (EIN) 31-0410580					
2c Plan Sponsor's telephone number (513) 852-2000					
2d Business code (see instructions) 332900					

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		10/10/2022	Jeffrey Thompson
	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 ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 145
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) 0
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits.....		6b 90
c Other retired or separated participants entitled to future benefits		6c 23
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 113
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 23
f Total. Add lines 6d and 6e		6f 136
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		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2021

(a) Identity of party involved	(b) Description of asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
* U.S. Bank, N.A.								
	Artisan High Income Fund							
	1 Buy	\$ 95,216				\$ 95,216		
	1 Sell		\$ 95,402			\$ 95,216	\$ 95,402	\$ 186
	Fidelity International Index Fund							
	1 Sell		\$ 140,890			\$ 111,581	\$ 140,890	\$ 29,309
	Fidelity 500 Index Fund							
	1 Sell		\$ 523,200			\$ 337,004	\$ 523,200	\$ 186,196
	Fidelity Mid Cap Index Fund							
	1 Sell		\$ 150,774			\$ 114,915	\$ 150,774	\$ 35,859
	Fidelity US Bond Index							
	1 Sell		\$ 128,770			\$ 130,157	\$ 128,770	\$ (1,387)
	First Am Govt Ob Fd Cl Z							
	1 Buy	\$ 1,872,720				\$ 1,872,720		
	Stephens Mid Cap Growth R5							
	1 Buy	\$ 6,388				\$ 6,388		
	2 Sells		\$ 90,182			\$ 58,423	\$ 90,182	\$ 31,759
	American Century Small Cap Value I							
	3 Buys	\$ 57,932				\$ 57,932		
	1 Sell		\$ 59,882			\$ 57,931	\$ 59,882	\$ 1,951

See Independent Auditors' Report

THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES

REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)

December 31, 2021

(a) Identity of party involved	(b) Description of asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Artisan High Income Fund							
	1 Buy	\$ 95,216				\$ 95,216		
	1 Sell		\$ 95,402			\$ 95,216	\$ 95,402	\$ 186
	Columbia Dividend Income Fund							
	2 Sells		\$ 92,759			\$ 68,937	\$ 92,759	\$ 23,822
	Fidelity International Index Fund							
	3 Sells		\$ 145,556			\$ 115,419	\$ 145,556	\$ 30,137
	Fidelity 500 Index Fund							
	4 Sells		\$ 565,545			\$ 366,869	\$ 565,545	\$ 198,676
	Fidelity Mid Cap Index Fund							
	2 Buys	\$ 30,040				\$ 30,040		
	4 Sells		\$ 203,765			\$ 152,816	\$ 203,765	\$ 50,949
	Fidelity US Bond Index							
	1 Buy	\$ 5,207				\$ 5,207		
	1 Sell		\$ 128,770			\$ 130,157	\$ 128,770	\$ (1,387)
	First Am Govt Ob Fd Cl Z							
	27 Buys	\$ 2,017,312				\$ 2,017,312		
	8 Sells		\$ 50,553			\$ 50,553		
	First Am Govt Ob Fd Cl Y							
	37 Buys	\$ 71,228				\$ 71,228		
	14 Sells		\$ 117,322			\$ 117,322		

See Independent Auditors' Report

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)

December 31, 2021

(a) Identity of party involved	(b) Description of asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Mondrian International Value Equity							
	1 Buy	\$ 66,911				\$ 66,911		
	1 Sell		\$ 69,730			\$ 66,911	\$ 69,730	\$ 2,819
	Invesco Qqq Trust Etf							
	2 Sells		\$ 94,850			\$ 60,738	\$ 94,850	\$ 34,112
	Clearbridge International Growth							
	2 Sells		\$ 136,473			\$ 115,100	\$ 136,473	\$ 21,373
	Nuveen Real Estate Secur R6							
	1 Buy	\$ 10,623				\$ 10,623		
	1 Sell		\$ 82,414			\$ 71,497	\$ 82,414	\$ 10,917
	Allianzgi Emerging Markets Opps							
	2 Buys	\$ 71,615				\$ 71,615		
	1 Sell		\$ 71,492			\$ 71,615	\$ 71,492	\$ (123)
	Allspring Special Mid Cap Val Fd In							
	1 Buy	\$ 7,295				\$ 7,295		
	3 Sells		\$ 95,843			\$ 75,933	\$ 95,843	\$ 19,910

See Independent Auditors' Report

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE WILLIAM POWELL COMPANY	D Employer Identification Number (EIN) 31-0410580
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a 1669983
b Actuarial value	2b 1669983
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 114 (2) Vested Funding Target 1078308 (3) Total Funding Target 1078308
b For terminated vested participants	31 349931 349931
c For active participants	0 0 0
d Total	145 1428239 1428239
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 4.72 %
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 0
c Total (line 6a + line 6b)	6c 0

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		05/23/2022
	Signature of actuary	Date
	MARK STRAKOWSKI	20-06521
	Type or print name of actuary	Most recent enrollment number
	SMS RETIREMENT	(513) 984-6100
	Firm name	Telephone number (including area code)
	4540 COOPER ROAD, SUITE 303	
	CINCINNATI, OH 45242	
	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 ☐

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

Schedule SB (Form 5500) 2021
v. 210624

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.54</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.13</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	116.92 %
15 Adjusted funding target attainment percentage	15	116.92 %
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	111.20 %
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? ☐ Yes ☒ No

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.32 %	2nd segment: 4.79 %	3rd segment: 5.47 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 59
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	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

Wm. Powell Company 1985 Pension Plan

Weighted Average Retirement Age

Plan Year: 1/1/2021 to 12/31/2021

Valuation Date: 1/1/2021

Assumed Retirement Age - based on the assumed retirement rates specified in the actuarial assumptions attachment.

Normal Retirement is the earlier of:

Attainment of age 65

Completion of 30 years of service

Participants who have passed their Normal Retirement Date as defined above are assumed to retire on the valuation date.

Weighted average retirement age 59

**The William Powell Company 1985 Pension Plan
for Employees Represented by the United Steelworkers of America**

Summary of Plan Provisions
Plan Year: 1/1/2021 to 12/31/2021
Valuation Date: 1/1/2021

Plan Effective Date	January 1, 1987
Plan Year	From January 1, 2021 to December 31, 2021
Eligibility	All employees not excluded by class are eligible to enter on the January 1 or July 1 coincident with or preceding the completion of the following requirements: 1 year of service Minimum age 21
Normal Retirement Age	All participants are eligible to retire with their full retirement benefit on the later of the following: Attainment of age 65 Completion of 5 years of participation from hire date
Normal Retirement Benefit	Upon normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following: \$14.00 per month times years of Credited Service, rounded to the nearest 1/12th, limited to a maximum of 40 years. Service after March 31, 1997 will not be recognized. The maximum monthly benefit is the lesser of \$19,166.66 and 100% of the highest 3-year average salary, subject to service requirements.
Early Retirement Age	Attainment of age 60 Completion of 10 years of participation from entry date
Early Retirement Benefit	6% per year
Normal Form of Benefit	A benefit payable for the life of the participant
Accrued Benefit	The normal retirement benefit described above calculated based on service on the calculation date, and payable on the normal retirement date. Credited years are 12-month periods from date of hire to the anniversaries of date of hire excluding the following: Years before March 31, 1997 Years with less than 1,000 hours
Termination Benefit	Upon termination for any reason other than death or retirement a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:

<u>Credited Years</u>	<u>Vested Percent</u>
1	0
2	0

**The William Powell Company 1985 Pension Plan
for Employees Represented by the United Steelworkers of America**

Summary of Plan Provisions
Plan Year: 1/1/2021 to 12/31/2021
Valuation Date: 1/1/2021

3	0
4	0
5	100

Credited years are 12-month periods from date of hire to the anniversaries of date of hire excluding the following:

Years with less than 1,000 hours

Top-Heavy Status

A plan is top-heavy if over 60% of the value of all accrued benefits in all of the employer's plans are for the benefit of key employees. A key employee is generally an officer or owner of the company. This plan is currently not top-heavy.

Death Benefit

Actuarial Equivalent of the accrued benefit earned to date of death

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
 REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2021 (Liquidation Basis) and December 31, 2020 (Ongoing Basis)**

	December 31, 2021	December 31, 2020
ASSETS		
Investments at fair value	\$ 0	\$ 1,842,625
Cash and equivalents	<u>1,966,761</u>	<u>1,064</u>
Receivables:		
Accrued income	<u>33</u>	<u>245</u>
Total Receivables	<u>33</u>	<u>245</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,966,794</u></u>	<u><u>\$ 1,843,934</u></u>

The accompanying notes to financial statements are an integral part of these statements.