

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>BABCOCK CENTER 401K PLAN</u>	1b	Three-digit plan number (PN) ▶	<u>001</u>
	1c	Effective date of plan <u>07/01/1986</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>BABCOCK CENTER, INC.</u> <u>P.O. BOX 4389</u> <u>WEST COLUMBIA, SC 29170</u>	2b	Employer Identification Number (EIN) <u>57-0512733</u>	
	2c	Plan Sponsor's telephone number <u>803-726-0612</u>	
	2d	Business code (see instructions) <u>623000</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.	10/13/2022	JAMIE DE NOBREGA
	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

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

Form 5500 (2021)
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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	1068
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)	966
a(2) Total number of active participants at the end of the plan year		6a(2)	1194
b Retired or separated participants receiving benefits.....		6b	18
c Other retired or separated participants entitled to future benefits		6c	210
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1422
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1422
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	730
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	116
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: 2A 2E 2F 2G 2J 2K 2S 2T 3D 3F			
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 BABCOCK CENTER 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BABCOCK CENTER, INC.	D Employer Identification Number (EIN) 57-0512733	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA RETIREMENT INSURANCE AND ANNUI
71-0294708

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

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

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

VOYA RETIREMENT INSURANCE AND ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	SERVICE PROVIDER	66549	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CAROLINA CORPORATE PLANS, LLC

57-0512733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	SERVICE PROVIDER	26025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		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 BABCOCK CENTER 401K PLAN				B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BABCOCK CENTER, INC.				D Employer Identification Number (EIN) 57-0512733	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD RETIREMENT INCOME FUND - F					
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.					
c EIN-PN 20-5886387-082		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 145983		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of		

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

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

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

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

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 BABCOCK CENTER 401K PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BABCOCK CENTER, INC.	D Employer Identification Number (EIN) 57-0512733	

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	425	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	415498	317012
(9) Value of interest in common/collective trusts.....	1c(9)	236101	145983
(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)	9940925	11071215
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	10592949 11534210
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10592949 11534210

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	618306
	(B) Participants	2a(1)(B)	743483
	(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)	1361789
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)	17935
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	17935
(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)	1496879
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1496879
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3868
(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)		-372252
c Other income.....	2c		947
d Total income. Add all income amounts in column (b) and enter total.....	2d		2509166
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1472308	
(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)		1472308
f Corrective distributions (see instructions).....	2f		803
g Certain deemed distributions of participant loans (see instructions).....	2g		2220
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)	92574	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		92574
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1567905
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		941261
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: MCGREGOR & COMPANY LLP

(2) EIN: 57-0292726

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		1000000
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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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>BABCOCK CENTER 401K PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BABCOCK CENTER, INC.</u>	D Employer Identification Number (EIN) <u>57-0512733</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
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): <u>71-0294708</u> 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

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 _____

BABCOCK CENTER 401(K) PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2021 AND 2020

BABCOCK CENTER 401(K) PLAN

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DECEMBER 31, 2021 AND 2020

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**Active Retired*

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Babcock Center 401(k) Plan
West Columbia, South Carolina

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

We have performed an audit of the accompanying financial statements of Babcock Center 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Babcock Center 401(k) Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 C to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 2021 financial statements referred to above, 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 2021 financial statements referred to above 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 Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Babcock Center 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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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 Babcock Center 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2021 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Babcock Center 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Babcock Center 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets Held at End of Year, as of December 31, 2021, 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, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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, other than the information agreed to or derived from the certified investment information, including its 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, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements and supplemental schedule, and (b) the form and content of the information included in the 2020 financial statements and supplemental schedule other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Columbia, South Carolina
October 11, 2022

BABCOCK CENTER 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Investments - At Fair Value		
Money Market Funds	\$ 168,035	\$ 66,651
Common/Collective Trust Funds	145,983	236,101
Mutual Funds	<u>10,903,180</u>	<u>9,874,274</u>
Total Investments - At Fair Value	<u>11,217,198</u>	<u>10,177,026</u>
Receivables		
Participant Contributions	17	-
Employer Contributions	21,587	-
Notes Receivable from Participants	<u>321,194</u>	<u>417,461</u>
Total Receivables	<u>342,798</u>	<u>417,461</u>
Cash (Noninterest-bearing)	<u>-</u>	<u>425</u>
Total Assets	<u>11,559,996</u>	<u>10,594,912</u>
Liabilities		
Excess Contributions Payable to Participants	<u>2,328</u>	<u>1,892</u>
Total Liabilities	<u>2,328</u>	<u>1,892</u>
Net Assets Available for Benefits	<u><u>\$ 11,557,668</u></u>	<u><u>\$ 10,593,020</u></u>

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

BABCOCK CENTER 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions to Net Assets Attributed to:		
Investment Income (Loss)		
Interest & Dividends	\$ 1,496,879	\$ 452,733
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(368,384)</u>	<u>435,219</u>
Total Investment Income (Loss)	<u>1,128,495</u>	<u>887,952</u>
Interest Income on Notes Receivable from Participants	<u>17,935</u>	<u>21,219</u>
Contributions		
Participants	743,064	716,952
Employer	<u>639,893</u>	<u>568,207</u>
Total Contributions	<u>1,382,957</u>	<u>1,285,159</u>
Other Income	<u>947</u>	<u>-</u>
Total Additions	<u>2,530,334</u>	<u>2,194,330</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	1,472,308	2,795,182
Administrative Expenses	92,575	38,759
Excess Contribution Refund	<u>803</u>	<u>-</u>
Total Deductions	<u>1,565,686</u>	<u>2,833,941</u>
Net Increase (Decrease) for the Year	964,648	(639,611)
Net Assets Available for Benefits, Beginning of Year	<u>10,593,020</u>	<u>11,232,631</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 11,557,668</u></u>	<u><u>\$ 10,593,020</u></u>

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

BABCOCK CENTER 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE A PLAN DESCRIPTION

The following description of the Babcock Center 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan established for the benefit of the employees of Babcock Center, Inc. who have met the eligibility requirements of the Plan. The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (IRC) and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan.

Eligibility: Employees of the Center are eligible to participate in the Plan on the first day of the month after having attained the age of 18 and completed 1,000 hours of service.

Contributions: The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 2% of eligible compensation. If participants choose to contribute they may make salary deferral contributions up to 50% of their wages, subject to limitations of the Internal Revenue Code. The Center makes a discretionary matching contribution based on participant's deferral contributions. For the years ended December 31, 2021 and 2020, the discretionary match was up to 6% of deferred wages. In addition, the Center may also make a qualified non-elective contribution (QNECs). Participants may roll over amounts representing distributions from other qualified defined benefit or contribution plans as well as make Roth contributions.

Payment of Benefits: Payment of benefits from the Plan is allowed under the following six conditions: (1) retirement, (2) disability, (3) death, (4) in-service, (5) termination and (6) hardship.

Hardships include large unreimbursed medical expenses, the purchase of a principal residence, tuition for college for a participant or a family member of a participant, or threat of eviction from the participants' principal residence.

Three options exist for the payment of benefits when a participant is no longer employed by the Center. The participant may request a lump sum cash distribution. The participant may request a rollover into an IRA or other qualified plan as long as the employee provides proof of existence of the alternative plan. Finally, the participant may instruct the current trustee to maintain his or her account until the employee requests a distribution or reaches retirement age, if the vested interest is more than \$5,000. If the vested interest does not exceed \$5,000, but is more than \$1,000, the Plan administrator may roll over the balance to an IRA account; and if the balance is less than \$1,000, a payment of benefits will be made in a lump sum as soon as administratively feasible.

Participant Accounts: Each participant's account is credited with the participant's contribution and an allocation of (a) the Center's profit-sharing contribution, (b) Plan earnings (losses), and (c) forfeitures of terminated participants' nonvested accounts and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' Investment Options: Participants may direct their elective contributions in and among any investment options offered by the Plan. Participants may change their investment elections and transfer money between investment options on a daily basis. Employer contributions are also invested based on the allocation chosen by the participant.

NOTE A PLAN DESCRIPTION (Continued)

Vesting: Participants are immediately vested in their voluntary contributions and QNEC contributions plus actual earnings thereon. A participant's vested interest in the employer matching and profit-sharing contribution portion of their account is based on years of service. Each plan year the participant must complete 1,000 hours of service to receive credit for a year of vesting service. Upon reaching age 65, a participant become 100% vested, regardless of years of service. Participants are vested in the employer matching and profit-sharing contributions as follows prior to November 4, 2020:

Years of Service	Vested Interest
Less Than 1	0%
1	10%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Participants are vested in the employer matching and profit-sharing contributions as follows as of December 31, 2021:

Years of Service	Vested Interest
0-1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Notes Receivable from Participant: Participants may borrow from their accounts a minimum of \$1,000 and the loan amount is limited to 50% of the participant's salary deferral account balance, provided such loan does not exceed \$50,000. The loans are secured by the balance in the participant's account and bear an interest rate of Prime plus 0%-2%. The term of the loan is not to exceed five (5) years. Repayment of the loan is made semi-monthly through payroll withholdings. Loans are considered to be in default when payment is ninety (90) days past due. The Plan administrator has determined that no allowance for doubtful accounts is necessary due to loans being fully secured.

Forfeited Accounts: Forfeitures of non-vested employer contributions are used to reduce subsequent employer discretionary matching contributions. Employer matching contributions were reduced by \$0 and \$80,024 for the years ended December 31, 2021 and 2020, respectively. Forfeited non-vested account balances at December 31, 2021 and 2020, were \$168,035 and \$66,651, respectively.

Significant Plan Amendments: On November 4, 2020, the Plan's management terminated the contract with their third-party administrator and trustee, Newport Trust Company, LLC. As a result, the Plan contracted with a new third-party administrator and trustee, Voya Financial and Voya Institutional Trust Company. The Voya Retirement Insurance and Annuity Company Defined Contribution Prototype Plan and Trust was adopted November 4, 2020 to correspond with the change in third party administrator and trustee.

COVID-19: On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted, providing for special distribution options and rollover rules for retirement plans and expands permissible loans from certain retirement plans. The CARES Act contains several provisions that temporarily impact 401(k) plans, such as the waiver of required minimum distributions, a new Coronavirus-Related Distribution ("CRD") option, increased loan limits, and suspension of loan repayments option. The Plan management has incorporated these provisions into the Plan, except increasing loan limits, which did not have a material impact.

NOTE A PLAN DESCRIPTION (Continued)

Plan Expenses: The Plan document permits Plan expenses to be paid from Plan forfeitures, from participant accounts or by the Center. Certain administrative expenses, such as legal, accounting, recordkeeping, trustee and custodian fees may also be paid from participant accounts. Certain administrative functions of the Plan are performed by officers or employees of the Center. No officer or employee receives compensation from the Plan. The Plan sponsor absorbs the cost of auditing services, as well as certain administrative costs related to the administration of the Plan by the Center's personnel.

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting. Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts which are reported at contract value.

Investment Valuation and Income Recognition: The Plan's investments are stated 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 D for discussion of fair value measurement. Shares of money market funds and mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year end. Common trusts are stated at their estimated fair values. On each valuation date, the aggregate fair value of each fund is divided by the number of units then outstanding in order to determine the fair value of each unit of the fund.

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. Included in the Statements of Changes in Net Assets available for Benefits is the net appreciation or depreciation in the fair value of the Plan's investments, which includes the gains and losses on investments bought and sold, as well as held, during the year.

Contributions: Employee contributions and matching contributions are recorded in the period during which the Center makes payroll deductions from the participant's earnings. Qualified non-elective contributions are accrued and paid based on amounts to be funded for each year under the Plan provisions and the applicable requirements of the Internal Revenue Code.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit repayment is recorded.

Payment of Benefits: Benefits are recorded when paid.

Excess contributions payable: The Plan is required to return contributions received during the Plan year in excess of the limits imposed by federal income tax rules.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Recently Adopted Accounting Pronouncements: The plan adopted Accounting Standards Update 2018-13, Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement during 2020. The new standard modifies the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement, including adjustments to Level 3 fair value measurement disclosures as well as the removal of disclosures around Level 1 and Level 2 transfers. This update is effective for the fiscal year beginning January 1, 2020 with early adoption permitted. The amendments to the guidance were applied on a prospective or retrospective basis, in accordance with the requirements of the new standard. The adoption of this standard did not impact the financial statements or note disclosures.

NOTE C INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The following is a summary of the investment information as of December 31, 2021 and 2020, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by, or derived from, information provided by the trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Voya Retirement Insurance and Annuity Company, the trustees of the plan, as of December 31, 2021 and 2020, and for the years then ended, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedules.

	<u>2021</u>	<u>2020</u>
Investments - At Fair Value		
Money Market Funds	\$ 168,035	\$ 66,651
Common/Collective Trust Funds	145,983	236,101
Mutual Funds	<u>10,903,180</u>	<u>9,874,274</u>
Total Investments - At Fair Value	<u><u>\$ 11,217,198</u></u>	<u><u>\$ 10,177,026</u></u>

Voya Retirement Insurance and Annuity Company certified to the completeness and accuracy of \$(368,384) and \$435,219 of net appreciation (depreciation) in fair value of investments and \$1,496,879 and \$452,733 of interest and dividends related to the Plan's investments for the year ended December 31, 2021 and 2020, respectively.

NOTE D FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

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

Level 2 Inputs – Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

NOTE D FAIR VALUE MEASUREMENTS (Continued)

Money Market Funds: Money market funds are primarily cash equivalents held in short-term commingled funds that are categorized as Level 1. They are valued at cost plus accrued interest, which approximates fair value.

Common/Collective Trust Funds: Common/collective trust funds are funds based upon the redemption price of units held by the Plan, which is based on the current net asset value (NAV or net asset value) of the common/collective trust fund's underlying assets. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. Unit values are determined by the financial institution sponsoring such funds by dividing the net assets by its units outstanding at the valuation date. These investments are not classified in the fair value hierarchy.

Mutual Funds: Mutual funds are registered investment companies that pool the funds of multiple investors into a portfolio comprised of stocks, bonds, short-term money market funds and other investment instruments. The fund offers shares of the portfolio which an investor may redeem for current value (NAV, or net asset value) of the fund's assets through a public market.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 following table sets forth, by level within the fair value hierarchy, a summary of the Plan's investments at fair value on a recurring basis as of December 31, 2021 and 2020.

December 31, 2021						
	Level 1	Level 2	Level 3	Total Investments Measured at Fair Value	Net Asset Value	Total Investments
Money Market Funds	\$ 168,035	\$ -	\$ -	\$ 168,035	\$ -	\$ 168,035
Mutual Funds	10,903,180	-	-	10,903,180	-	10,903,180
Common/Collective Trust Funds	-	-	-	-	145,983	145,983
Total Investments	\$ 11,071,215	\$ -	\$ -	\$ 11,071,215	\$ 145,983	\$ 11,217,198
December 31, 2020						
	Level 1	Level 2	Level 3	Total Investments Measured at Fair Value	Net Asset Value	Total Investments
Money Market Funds	\$ 66,651	\$ -	\$ -	\$ 66,651	\$ -	\$ 66,651
Mutual Funds	9,874,274	-	-	9,874,274	-	9,874,274
Common/Collective Trust Funds	-	-	-	-	236,101	236,101
Total Investments	\$ 9,940,925	\$ -	\$ -	\$ 9,940,925	\$ 236,101	\$ 10,177,026

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

The Plan's policy is to recognize transfers between Level 1 and Level 2 and into and out of Level 3 at the end of the reporting period. For the years ended December 31, 2021 and 2020, there were no significant transfers between Level 1 and Level 2 and no transfers into or out of Level 3.

NOTE E STABLE VALUE FUND

The Galliard Retirement Income Fund CL 35 (the "Fund") is a common collective trust stable value fund. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's NAV determined as of the close of business each day. Distribution to the Fund's unit holders is declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable NAV, although there is no guarantee that the Fund will be able to maintain this value.

Participants may direct either the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses.

Certain events may limit the ability of the Plan to transact at contract value with the stable value fund (for example, partial or complete termination of the Plan or its merger with another plan, plant closings, layoffs, bankruptcy, mergers, early retirement incentives, certain transfers of assets from the stable value fund) and may also limit the ability of the stable value fund to transact at contract value with the participants. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

NOTE F TAX STATUS

Effective November 4, 2020, the Plan adopted the Voya Retirement Insurance and Annuity Company Defined Contribution Prototype Plan and Trust. The Plan has not obtained a determination letter from the Internal Revenue Service (the "IRS") stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the prototype plan that it is utilizing. The IRS has determined and informed the prototype sponsor by a letter dated March 31, 2014, that the prototype Plan Document was designed in accordance with applicable sections of the IRC.

The Plan has been amended since receiving the letter from the trustee, however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The Plan administrator has evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is not currently undergoing examination of any previously filed tax returns; however, the returns filed for the most recent three years remain available for examination by taxing authorities. The Plan administrator is not aware of any tax positions in the returns filed for open years which would have less than a 50% chance of being affirmed.

NOTE G EXCESS CONTRIBUTIONS PAYABLE TO PARTICIPANTS

The Plan is subject to certain non-discrimination rules under ERISA and the IRC. For 2021 and 2020, the Plan failed certain non-discrimination tests under the IRC due to lower deferral percentages by non-highly compensated eligible employees relative to the deferral percentages of highly compensated eligible employees. In order to meet the requirements of the non-discrimination rules, the Plan refunded a portion of the contributions made by highly compensated participants, in accordance with applicable provisions of the IRC. Additionally, the Plan is required to return contributions received from participants during the Plan year in excess of the IRC limits. These refunds are accrued within excess contributions payable to participants in the Statements of Net Assets Available for Benefits and reduce participant contributions on the Statement of Changes in Net Assets Available for Benefits. The refund for 2021 and 2020, paid in 2022 and 2021, totaled \$2,328 and \$1,892, respectively.

NOTE H PLAN TERMINATION

Although it has not expressed any intent to do so, the Center has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE I CONCENTRATIONS

For the years ended December 31, 2021 and 2020, the Plan received all of its contributions from the Babcock Center, Inc. and its employees.

NOTE J RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements for the years ended December 31, to Schedule H of Form 5500:

	<u>2021</u>	<u>2020</u>
Net Assets Available for Benefits per the Financial Statements	\$ 11,557,668	\$ 10,593,020
Excess Contributions Payable to Participants	2,328	1,892
Loans Deemed Distributed	(4,182)	(1,963)
Contributions Receivable	<u>(21,604)</u>	<u>-</u>
Net Assets Available for Benefits Per Schedule H of Form 5500	<u>\$ 11,534,210</u>	<u>\$ 10,592,949</u>

No amounts have been allocated to participants who, at the financial statement date, have elected to withdraw from the plan but have not been paid.

The following is a reconciliation of the increase or decrease in net assets available for benefits per financial statements for the years ended December 31, to Schedule H of Form 5500:

	<u>2021</u>	<u>2020</u>
Total Increase (Decrease) in Net Assets Available for Benefits per the Financial Statements	\$ 964,648	\$ (639,611)
Changes in Excess Contributions Payable to Participants	436	-
Changes in Loans Deemed Distributed	(2,219)	-
Changes in Contributions Receivable	<u>(21,604)</u>	<u>-</u>
Total Increase (Decrease) in Net Assets Available for Benefits per Schedule H of Form 5500	<u>\$ 941,261</u>	<u>\$ (639,611)</u>

NOTE K RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Section 3(14) of ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Accordingly, loans to participants and transactions with investment funds managed and held by the trustee are considered party-in-interest transactions.

NOTE L RISKS AND UNCERTAINTIES

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

NOTE L RISKS AND UNCERTAINTIES (Continued)

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and continues as of the date of this report. The COVID-19 pandemic has led to extreme volatility in financial markets and has affected, and may continue to affect, the Plan's assets. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a widespread pandemic could continue to result in significant disruption of global financial markets. The extent to which COVID-19 impacts the financial markets will depend on future developments that are highly uncertain and cannot be predicted. The long-term impact of the effects of the COVID-19 pandemic to the Plan and Plan sponsor as well as any relief from regulatory authorities are currently not known. The extent of the adverse impact of the COVID-19 pandemic on the Plan's participant account balances and the net assets available for benefits cannot be reasonably estimated at this time.

NOTE M SUBSEQUENT EVENTS

Subsequent events were evaluated through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

BABCOCK CENTER 401(K) PLAN

EIN: 57-0512733
PLAN NUMBER: 001

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)**

DECEMBER 31, 2021

(a)	(b)	(c)	(d) **	(e)
Identity of Issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
Money Market Funds:				
* Voya Government Money Market Fund	168,035 Money Market Fund Shares		\$	168,035
Total Money Market Funds				<u>168,035</u>
Mutual Funds:				
American Funds New Perspective Fund	1,251 Mutual Fund Shares		\$	83,131
DFA Real Estate Securities Portfolio	187 Mutual Fund Shares			9,697
Janus Hndr Triton Fd N	4 Mutual Fund Shares			156
JPMorgan Mid Cap Growth Fund	188 Mutual Fund Shares			10,150
T. Rowe Price Blue Chip Growth Fund	596 Mutual Fund Shares			106,294
* VY T. Rowe Price Capital Appreciation Portfolio	2,709 Mutual Fund Shares			89,333
Vanguard 500 Index Fund	185 Mutual Fund Shares			81,157
Vanguard Developed Markets Index Fund	2,122 Mutual Fund Shares			34,882
Vanguard Equity Income Fund	380 Mutual Fund Shares			35,056
Vanguard Mid-Cap Index Fund	36 Mutual Fund Shares			11,465
Vanguard Small-Cap Index Fund	757 Mutual Fund Shares			82,041
Vanguard Total Bond Market Index Fund	6 Mutual Fund Shares			72
Vanguard Total International Bond Index Fund	670 Mutual Fund Shares			14,770
Vanguard Target Retirement 2015 Fund	109,758 Mutual Fund Shares			1,603,568
Vanguard Target Retirement 2020 Fund	16,948 Mutual Fund Shares			525,713
Vanguard Target Retirement 2025 Fund	102,447 Mutual Fund Shares			2,083,771
Vanguard Target Retirement 2030 Fund	53,695 Mutual Fund Shares			2,062,964
Vanguard Target Retirement 2035 Fund	81,520 Mutual Fund Shares			1,943,425
Vanguard Target Retirement 2040 Fund	16,464 Mutual Fund Shares			691,978
Vanguard Target Retirement 2045 Fund	19,178 Mutual Fund Shares			544,264
Vanguard Target Retirement 2050 Fund	7,326 Mutual Fund Shares			343,568
Vanguard Target Retirement 2055 Fund	5,542 Mutual Fund Shares			289,410
Vanguard Target Retirement 2060 Fund	3,378 Mutual Fund Shares			162,289
Vanguard Target Retirement 2065 Fund	289 Mutual Fund Shares			9,076
Vanguard Target Retirement Income Fund	2,969 Mutual Fund Shares			42,931
Vanguard Wellesley Income Fund	210 Mutual Fund Shares			14,748
Western Asset Core Plus Bond Fund	2,288 Mutual Fund Shares			<u>27,271</u>
Total Mutual Funds				<u>10,903,180</u>
Common/Collective Trust Funds:				
Galliard Retirement Income Fund CL 35	5,950 Collective Trust Fund Shares			<u>145,983</u>
Total Common/Collective Trust Funds				<u>145,983</u>
Total Investments				11,217,198
Interest rate at 3.25% - 5.50%				
* Participant Loans	Maturity at Various Dates			<u>321,194</u>
Totals			\$	<u>11,538,392</u>

* Note: Column (a) * Denotes a party-in-interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

** Note: Column (d) is blank as all investments are participant directed.

The above information has been certified by Voya Retirement Insurance and Annuity Company as complete and accurate.

See Independent Auditors' Report on Supplemental Schedules

BABCOCK CENTER 401(K) PLAN

EIN: 57-0512733
PLAN NUMBER: 001

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)**

DECEMBER 31, 2020

(a)	(b)	(c)	(d) **	(e)
Identity of Issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
Money Market Funds:				
* Voya Government Money Market Fund	66,651 Money Market Fund Shares			\$ 66,651
Total Money Market Funds				<u>66,651</u>
Mutual Funds:				
American Funds New Perspective Fund	253 Mutual Fund Shares			\$ 15,321
DFA Real Estate Securities Portfolio	76 Mutual Fund Shares			2,869
JPMorgan Mid Cap Growth Fund	4 Mutual Fund Shares			198
T. Rowe Price Blue Chip Growth Fund	195 Mutual Fund Shares			32,344
* VY T. Rowe Price Capital Appreciation Portfolio	1,020 Mutual Fund Shares			32,308
Vanguard 500 Index Fund	95 Mutual Fund Shares			32,900
Vanguard Developed Markets Index Fund	1,049 Mutual Fund Shares			15,975
Vanguard Equity Income Fund	113 Mutual Fund Shares			9,000
Vanguard Mid-Cap Index Fund	34 Mutual Fund Shares			8,641
Vanguard Small-Cap Index Fund	318 Mutual Fund Shares			29,661
Vanguard Total Bond Market Index Fund	197 Mutual Fund Shares			2,289
Vanguard Total International Bond Index Fund	246 Mutual Fund Shares			5,745
Vanguard Target Retirement 2015 Fund	100,110 Mutual Fund Shares			1,574,727
Vanguard Target Retirement 2020 Fund	14,734 Mutual Fund Shares			505,214
Vanguard Target Retirement 2025 Fund	100,290 Mutual Fund Shares			2,160,241
Vanguard Target Retirement 2030 Fund	43,830 Mutual Fund Shares			1,777,318
Vanguard Target Retirement 2035 Fund	64,914 Mutual Fund Shares			1,637,138
Vanguard Target Retirement 2040 Fund	13,424 Mutual Fund Shares			594,278
Vanguard Target Retirement 2045 Fund	25,342 Mutual Fund Shares			714,385
Vanguard Target Retirement 2050 Fund	6,160 Mutual Fund Shares			279,954
Vanguard Target Retirement 2055 Fund	5,164 Mutual Fund Shares			254,794
Vanguard Target Retirement 2060 Fund	2,729 Mutual Fund Shares			118,970
Vanguard Target Retirement 2065 Fund	143 Mutual Fund Shares			3,941
Vanguard Target Retirement Income Fund	2,941 Mutual Fund Shares			43,909
Vanguard Wellesley Income Fund	123 Mutual Fund Shares			8,423
Western Asset Core Plus Bond Fund	1,093 Mutual Fund Shares			<u>13,731</u>
Total Mutual Funds				<u>9,874,274</u>
Common/Collective Trust Funds:				
Galliard Retirement Income Fund CL 35	9,759 Collective Trust Fund Shares			<u>236,101</u>
Total Common/Collective Trust Funds				<u>236,101</u>
Total Investments				10,177,026
* Cash	Holding Account			425
	Interest rate at 3.25% - 5.50%			
* Participant Loans	Maturity at Various Dates			<u>417,461</u>
Totals				<u><u>\$ 10,594,912</u></u>

* Note: Column (a) * Denotes a party-in-interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

** Note: Column (d) is blank as all investments are participant directed.

The above information has been certified by Voya Retirement Insurance and Annuity Company as complete and accurate.

See Independent Auditors' Report on Supplemental Schedules

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
BABCOCK CENTER 401K PLAN
EIN# 57-0512733
Plan# 001
As Of

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
American Funds Nw Prspctv R6	Registered Investment Company		\$83,131
DFA Real Estate Secs Port Ins	Registered Investment Company		\$9,698
Galliard Retirement Income 35	Registered Investment Company		\$145,983
Janus Hndr Triton Fd N	Registered Investment Company		\$156
JPMorgan Mid Cap Growth Fd R6	Registered Investment Company		\$10,150
TRwPr Blue Chip Growth Fnd I	Registered Investment Company		\$106,295
Vangrd 500 Index Fund Adm	Registered Investment Company		\$81,157
Vangrd Dev Mkts Index Fd Adm	Registered Investment Company		\$34,882
Vangrd Equity Income Fund Adm	Registered Investment Company		\$35,056
Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		\$11,465
Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		\$82,041
Vangrd Tot Bd Mkt Ind Fd Adm	Registered Investment Company		\$72
Vangrd Tot Int Bnd In F Adm	Registered Investment Company		\$14,770
Vangrd Trgt Retire 2015 Fd Inv	Registered Investment Company		\$1,603,568
Vangrd Trgt Retire 2020 Fd Inv	Registered Investment Company		\$525,713
Vangrd Trgt Retire 2025 Fd Inv	Registered Investment Company		\$2,083,771
Vangrd Trgt Retire 2030 Fd Inv	Registered Investment Company		\$2,062,964
Vangrd Trgt Retire 2035 Fd Inv	Registered Investment Company		\$1,943,425
Vangrd Trgt Retire 2040 Fd Inv	Registered Investment Company		\$691,978
Vangrd Trgt Retire 2045 Fd Inv	Registered Investment Company		\$544,264
Vangrd Trgt Retire 2050 Fd Inv	Registered Investment Company		\$343,568
Vangrd Trgt Retire 2055 Fd Inv	Registered Investment Company		\$289,410
Vangrd Trgt Retire 2060 Fd Inv	Registered Investment Company		\$162,289
Vangrd Trgt Retire 2065 Fd Inv	Registered Investment Company		\$9,077
Vangrd Trgt Retire Inc Fd Inv	Registered Investment Company		\$42,931
Vangrd Wellesley Inc Fnd Adm	Registered Investment Company		\$14,748
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$168,035
* VY TRwPr Cap Apprec Port R6	Registered Investment Company		\$89,333
WstAsst Core Plus Bond Fund IS	Registered Investment Company		\$27,271
LOAN FUND	Participant Loans - Rates 3.25% to 5.50%		\$317,012
TOTAL			\$11,534,210

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

BABCOCK CENTER 401(K) PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2021 AND 2020

BABCOCK CENTER 401(K) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Babcock Center 401(k) Plan
West Columbia, South Carolina

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

We have performed an audit of the accompanying financial statements of Babcock Center 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Babcock Center 401(k) Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 C to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 2021 financial statements referred to above, 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 2021 financial statements referred to above 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 Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Babcock Center 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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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 Babcock Center 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2021 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Babcock Center 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Babcock Center 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets Held at End of Year, as of December 31, 2021, 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, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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, other than the information agreed to or derived from the certified investment information, including its 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, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements and supplemental schedule, and (b) the form and content of the information included in the 2020 financial statements and supplemental schedule other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Columbia, South Carolina
October 11, 2022

BABCOCK CENTER 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Investments - At Fair Value		
Money Market Funds	\$ 168,035	\$ 66,651
Common/Collective Trust Funds	145,983	236,101
Mutual Funds	<u>10,903,180</u>	<u>9,874,274</u>
Total Investments - At Fair Value	<u>11,217,198</u>	<u>10,177,026</u>
Receivables		
Participant Contributions	17	-
Employer Contributions	21,587	-
Notes Receivable from Participants	<u>321,194</u>	<u>417,461</u>
Total Receivables	<u>342,798</u>	<u>417,461</u>
Cash (Noninterest-bearing)	<u>-</u>	<u>425</u>
Total Assets	<u>11,559,996</u>	<u>10,594,912</u>
Liabilities		
Excess Contributions Payable to Participants	<u>2,328</u>	<u>1,892</u>
Total Liabilities	<u>2,328</u>	<u>1,892</u>
Net Assets Available for Benefits	<u><u>\$ 11,557,668</u></u>	<u><u>\$ 10,593,020</u></u>

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

BABCOCK CENTER 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions to Net Assets Attributed to:		
Investment Income (Loss)		
Interest & Dividends	\$ 1,496,879	\$ 452,733
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(368,384)</u>	<u>435,219</u>
Total Investment Income (Loss)	<u>1,128,495</u>	<u>887,952</u>
Interest Income on Notes Receivable from Participants	<u>17,935</u>	<u>21,219</u>
Contributions		
Participants	743,064	716,952
Employer	<u>639,893</u>	<u>568,207</u>
Total Contributions	<u>1,382,957</u>	<u>1,285,159</u>
Other Income	<u>947</u>	<u>-</u>
Total Additions	<u>2,530,334</u>	<u>2,194,330</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	1,472,308	2,795,182
Administrative Expenses	92,575	38,759
Excess Contribution Refund	<u>803</u>	<u>-</u>
Total Deductions	<u>1,565,686</u>	<u>2,833,941</u>
Net Increase (Decrease) for the Year	964,648	(639,611)
Net Assets Available for Benefits, Beginning of Year	<u>10,593,020</u>	<u>11,232,631</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 11,557,668</u></u>	<u><u>\$ 10,593,020</u></u>

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

BABCOCK CENTER 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE A PLAN DESCRIPTION

The following description of the Babcock Center 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan established for the benefit of the employees of Babcock Center, Inc. who have met the eligibility requirements of the Plan. The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (IRC) and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan.

Eligibility: Employees of the Center are eligible to participate in the Plan on the first day of the month after having attained the age of 18 and completed 1,000 hours of service.

Contributions: The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 2% of eligible compensation. If participants choose to contribute they may make salary deferral contributions up to 50% of their wages, subject to limitations of the Internal Revenue Code. The Center makes a discretionary matching contribution based on participant's deferral contributions. For the years ended December 31, 2021 and 2020, the discretionary match was up to 6% of deferred wages. In addition, the Center may also make a qualified non-elective contribution (QNECs). Participants may roll over amounts representing distributions from other qualified defined benefit or contribution plans as well as make Roth contributions.

Payment of Benefits: Payment of benefits from the Plan is allowed under the following six conditions: (1) retirement, (2) disability, (3) death, (4) in-service, (5) termination and (6) hardship.

Hardships include large unreimbursed medical expenses, the purchase of a principal residence, tuition for college for a participant or a family member of a participant, or threat of eviction from the participants' principal residence.

Three options exist for the payment of benefits when a participant is no longer employed by the Center. The participant may request a lump sum cash distribution. The participant may request a rollover into an IRA or other qualified plan as long as the employee provides proof of existence of the alternative plan. Finally, the participant may instruct the current trustee to maintain his or her account until the employee requests a distribution or reaches retirement age, if the vested interest is more than \$5,000. If the vested interest does not exceed \$5,000, but is more than \$1,000, the Plan administrator may roll over the balance to an IRA account; and if the balance is less than \$1,000, a payment of benefits will be made in a lump sum as soon as administratively feasible.

Participant Accounts: Each participant's account is credited with the participant's contribution and an allocation of (a) the Center's profit-sharing contribution, (b) Plan earnings (losses), and (c) forfeitures of terminated participants' nonvested accounts and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' Investment Options: Participants may direct their elective contributions in and among any investment options offered by the Plan. Participants may change their investment elections and transfer money between investment options on a daily basis. Employer contributions are also invested based on the allocation chosen by the participant.

NOTE A PLAN DESCRIPTION (Continued)

Vesting: Participants are immediately vested in their voluntary contributions and QNEC contributions plus actual earnings thereon. A participant's vested interest in the employer matching and profit-sharing contribution portion of their account is based on years of service. Each plan year the participant must complete 1,000 hours of service to receive credit for a year of vesting service. Upon reaching age 65, a participant become 100% vested, regardless of years of service. Participants are vested in the employer matching and profit-sharing contributions as follows prior to November 4, 2020:

Years of Service	Vested Interest
Less Than 1	0%
1	10%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Participants are vested in the employer matching and profit-sharing contributions as follows as of December 31, 2021:

Years of Service	Vested Interest
0-1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Notes Receivable from Participant: Participants may borrow from their accounts a minimum of \$1,000 and the loan amount is limited to 50% of the participant's salary deferral account balance, provided such loan does not exceed \$50,000. The loans are secured by the balance in the participant's account and bear an interest rate of Prime plus 0%-2%. The term of the loan is not to exceed five (5) years. Repayment of the loan is made semi-monthly through payroll withholdings. Loans are considered to be in default when payment is ninety (90) days past due. The Plan administrator has determined that no allowance for doubtful accounts is necessary due to loans being fully secured.

Forfeited Accounts: Forfeitures of non-vested employer contributions are used to reduce subsequent employer discretionary matching contributions. Employer matching contributions were reduced by \$0 and \$80,024 for the years ended December 31, 2021 and 2020, respectively. Forfeited non-vested account balances at December 31, 2021 and 2020, were \$168,035 and \$66,651, respectively.

Significant Plan Amendments: On November 4, 2020, the Plan's management terminated the contract with their third-party administrator and trustee, Newport Trust Company, LLC. As a result, the Plan contracted with a new third-party administrator and trustee, Voya Financial and Voya Institutional Trust Company. The Voya Retirement Insurance and Annuity Company Defined Contribution Prototype Plan and Trust was adopted November 4, 2020 to correspond with the change in third party administrator and trustee.

COVID-19: On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted, providing for special distribution options and rollover rules for retirement plans and expands permissible loans from certain retirement plans. The CARES Act contains several provisions that temporarily impact 401(k) plans, such as the waiver of required minimum distributions, a new Coronavirus-Related Distribution ("CRD") option, increased loan limits, and suspension of loan repayments option. The Plan management has incorporated these provisions into the Plan, except increasing loan limits, which did not have a material impact.

NOTE A PLAN DESCRIPTION (Continued)

Plan Expenses: The Plan document permits Plan expenses to be paid from Plan forfeitures, from participant accounts or by the Center. Certain administrative expenses, such as legal, accounting, recordkeeping, trustee and custodian fees may also be paid from participant accounts. Certain administrative functions of the Plan are performed by officers or employees of the Center. No officer or employee receives compensation from the Plan. The Plan sponsor absorbs the cost of auditing services, as well as certain administrative costs related to the administration of the Plan by the Center's personnel.

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting. Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts which are reported at contract value.

Investment Valuation and Income Recognition: The Plan's investments are stated 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 D for discussion of fair value measurement. Shares of money market funds and mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year end. Common trusts are stated at their estimated fair values. On each valuation date, the aggregate fair value of each fund is divided by the number of units then outstanding in order to determine the fair value of each unit of the fund.

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. Included in the Statements of Changes in Net Assets available for Benefits is the net appreciation or depreciation in the fair value of the Plan's investments, which includes the gains and losses on investments bought and sold, as well as held, during the year.

Contributions: Employee contributions and matching contributions are recorded in the period during which the Center makes payroll deductions from the participant's earnings. Qualified non-elective contributions are accrued and paid based on amounts to be funded for each year under the Plan provisions and the applicable requirements of the Internal Revenue Code.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit repayment is recorded.

Payment of Benefits: Benefits are recorded when paid.

Excess contributions payable: The Plan is required to return contributions received during the Plan year in excess of the limits imposed by federal income tax rules.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Recently Adopted Accounting Pronouncements: The plan adopted Accounting Standards Update 2018-13, Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement during 2020. The new standard modifies the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement, including adjustments to Level 3 fair value measurement disclosures as well as the removal of disclosures around Level 1 and Level 2 transfers. This update is effective for the fiscal year beginning January 1, 2020 with early adoption permitted. The amendments to the guidance were applied on a prospective or retrospective basis, in accordance with the requirements of the new standard. The adoption of this standard did not impact the financial statements or note disclosures.

NOTE C INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The following is a summary of the investment information as of December 31, 2021 and 2020, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by, or derived from, information provided by the trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Voya Retirement Insurance and Annuity Company, the trustees of the plan, as of December 31, 2021 and 2020, and for the years then ended, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedules.

	<u>2021</u>	<u>2020</u>
Investments - At Fair Value		
Money Market Funds	\$ 168,035	\$ 66,651
Common/Collective Trust Funds	145,983	236,101
Mutual Funds	<u>10,903,180</u>	<u>9,874,274</u>
Total Investments - At Fair Value	<u><u>\$ 11,217,198</u></u>	<u><u>\$ 10,177,026</u></u>

Voya Retirement Insurance and Annuity Company certified to the completeness and accuracy of \$(368,384) and \$435,219 of net appreciation (depreciation) in fair value of investments and \$1,496,879 and \$452,733 of interest and dividends related to the Plan's investments for the year ended December 31, 2021 and 2020, respectively.

NOTE D FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

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

Level 2 Inputs – Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

NOTE D FAIR VALUE MEASUREMENTS (Continued)

Money Market Funds: Money market funds are primarily cash equivalents held in short-term commingled funds that are categorized as Level 1. They are valued at cost plus accrued interest, which approximates fair value.

Common/Collective Trust Funds: Common/collective trust funds are funds based upon the redemption price of units held by the Plan, which is based on the current net asset value (NAV or net asset value) of the common/collective trust fund's underlying assets. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. Unit values are determined by the financial institution sponsoring such funds by dividing the net assets by its units outstanding at the valuation date. These investments are not classified in the fair value hierarchy.

Mutual Funds: Mutual funds are registered investment companies that pool the funds of multiple investors into a portfolio comprised of stocks, bonds, short-term money market funds and other investment instruments. The fund offers shares of the portfolio which an investor may redeem for current value (NAV, or net asset value) of the fund's assets through a public market.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 following table sets forth, by level within the fair value hierarchy, a summary of the Plan's investments at fair value on a recurring basis as of December 31, 2021 and 2020.

December 31, 2021						
	Level 1	Level 2	Level 3	Total Investments Measured at Fair Value	Net Asset Value	Total Investments
Money Market Funds	\$ 168,035	\$ -	\$ -	\$ 168,035	\$ -	\$ 168,035
Mutual Funds	10,903,180	-	-	10,903,180	-	10,903,180
Common/Collective Trust Funds	-	-	-	-	145,983	145,983
Total Investments	\$ 11,071,215	\$ -	\$ -	\$ 11,071,215	\$ 145,983	\$ 11,217,198
December 31, 2020						
	Level 1	Level 2	Level 3	Total Investments Measured at Fair Value	Net Asset Value	Total Investments
Money Market Funds	\$ 66,651	\$ -	\$ -	\$ 66,651	\$ -	\$ 66,651
Mutual Funds	9,874,274	-	-	9,874,274	-	9,874,274
Common/Collective Trust Funds	-	-	-	-	236,101	236,101
Total Investments	\$ 9,940,925	\$ -	\$ -	\$ 9,940,925	\$ 236,101	\$ 10,177,026

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

The Plan's policy is to recognize transfers between Level 1 and Level 2 and into and out of Level 3 at the end of the reporting period. For the years ended December 31, 2021 and 2020, there were no significant transfers between Level 1 and Level 2 and no transfers into or out of Level 3.

NOTE E STABLE VALUE FUND

The Galliard Retirement Income Fund CL 35 (the "Fund") is a common collective trust stable value fund. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's NAV determined as of the close of business each day. Distribution to the Fund's unit holders is declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable NAV, although there is no guarantee that the Fund will be able to maintain this value.

Participants may direct either the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses.

Certain events may limit the ability of the Plan to transact at contract value with the stable value fund (for example, partial or complete termination of the Plan or its merger with another plan, plant closings, layoffs, bankruptcy, mergers, early retirement incentives, certain transfers of assets from the stable value fund) and may also limit the ability of the stable value fund to transact at contract value with the participants. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

NOTE F TAX STATUS

Effective November 4, 2020, the Plan adopted the Voya Retirement Insurance and Annuity Company Defined Contribution Prototype Plan and Trust. The Plan has not obtained a determination letter from the Internal Revenue Service (the "IRS") stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the prototype plan that it is utilizing. The IRS has determined and informed the prototype sponsor by a letter dated March 31, 2014, that the prototype Plan Document was designed in accordance with applicable sections of the IRC.

The Plan has been amended since receiving the letter from the trustee, however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The Plan administrator has evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is not currently undergoing examination of any previously filed tax returns; however, the returns filed for the most recent three years remain available for examination by taxing authorities. The Plan administrator is not aware of any tax positions in the returns filed for open years which would have less than a 50% chance of being affirmed.

NOTE G EXCESS CONTRIBUTIONS PAYABLE TO PARTICIPANTS

The Plan is subject to certain non-discrimination rules under ERISA and the IRC. For 2021 and 2020, the Plan failed certain non-discrimination tests under the IRC due to lower deferral percentages by non-highly compensated eligible employees relative to the deferral percentages of highly compensated eligible employees. In order to meet the requirements of the non-discrimination rules, the Plan refunded a portion of the contributions made by highly compensated participants, in accordance with applicable provisions of the IRC. Additionally, the Plan is required to return contributions received from participants during the Plan year in excess of the IRC limits. These refunds are accrued within excess contributions payable to participants in the Statements of Net Assets Available for Benefits and reduce participant contributions on the Statement of Changes in Net Assets Available for Benefits. The refund for 2021 and 2020, paid in 2022 and 2021, totaled \$2,328 and \$1,892, respectively.

NOTE H PLAN TERMINATION

Although it has not expressed any intent to do so, the Center has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE I CONCENTRATIONS

For the years ended December 31, 2021 and 2020, the Plan received all of its contributions from the Babcock Center, Inc. and its employees.

NOTE J RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements for the years ended December 31, to Schedule H of Form 5500:

	<u>2021</u>	<u>2020</u>
Net Assets Available for Benefits per the Financial Statements	\$ 11,557,668	\$ 10,593,020
Excess Contributions Payable to Participants	2,328	1,892
Loans Deemed Distributed	(4,182)	(1,963)
Contributions Receivable	<u>(21,604)</u>	<u>-</u>
Net Assets Available for Benefits Per Schedule H of Form 5500	<u>\$ 11,534,210</u>	<u>\$ 10,592,949</u>

No amounts have been allocated to participants who, at the financial statement date, have elected to withdraw from the plan but have not been paid.

The following is a reconciliation of the increase or decrease in net assets available for benefits per financial statements for the years ended December 31, to Schedule H of Form 5500:

	<u>2021</u>	<u>2020</u>
Total Increase (Decrease) in Net Assets Available for Benefits per the Financial Statements	\$ 964,648	\$ (639,611)
Changes in Excess Contributions Payable to Participants	436	-
Changes in Loans Deemed Distributed	(2,219)	-
Changes in Contributions Receivable	<u>(21,604)</u>	<u>-</u>
Total Increase (Decrease) in Net Assets Available for Benefits per Schedule H of Form 5500	<u>\$ 941,261</u>	<u>\$ (639,611)</u>

NOTE K RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Section 3(14) of ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Accordingly, loans to participants and transactions with investment funds managed and held by the trustee are considered party-in-interest transactions.

NOTE L RISKS AND UNCERTAINTIES

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

NOTE L RISKS AND UNCERTAINTIES (Continued)

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and continues as of the date of this report. The COVID-19 pandemic has led to extreme volatility in financial markets and has affected, and may continue to affect, the Plan's assets. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a widespread pandemic could continue to result in significant disruption of global financial markets. The extent to which COVID-19 impacts the financial markets will depend on future developments that are highly uncertain and cannot be predicted. The long-term impact of the effects of the COVID-19 pandemic to the Plan and Plan sponsor as well as any relief from regulatory authorities are currently not known. The extent of the adverse impact of the COVID-19 pandemic on the Plan's participant account balances and the net assets available for benefits cannot be reasonably estimated at this time.

NOTE M SUBSEQUENT EVENTS

Subsequent events were evaluated through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

BABCOCK CENTER 401(K) PLAN

EIN: 57-0512733
PLAN NUMBER: 001

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)**

DECEMBER 31, 2021

(a)	(b)	(c)	(d) **	(e)
Identity of Issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
Money Market Funds:				
* Voya Government Money Market Fund	168,035 Money Market Fund Shares		\$	168,035
Total Money Market Funds				<u>168,035</u>
Mutual Funds:				
American Funds New Perspective Fund	1,251 Mutual Fund Shares		\$	83,131
DFA Real Estate Securities Portfolio	187 Mutual Fund Shares			9,697
Janus Hndr Triton Fd N	4 Mutual Fund Shares			156
JPMorgan Mid Cap Growth Fund	188 Mutual Fund Shares			10,150
T. Rowe Price Blue Chip Growth Fund	596 Mutual Fund Shares			106,294
* VY T. Rowe Price Capital Appreciation Portfolio	2,709 Mutual Fund Shares			89,333
Vanguard 500 Index Fund	185 Mutual Fund Shares			81,157
Vanguard Developed Markets Index Fund	2,122 Mutual Fund Shares			34,882
Vanguard Equity Income Fund	380 Mutual Fund Shares			35,056
Vanguard Mid-Cap Index Fund	36 Mutual Fund Shares			11,465
Vanguard Small-Cap Index Fund	757 Mutual Fund Shares			82,041
Vanguard Total Bond Market Index Fund	6 Mutual Fund Shares			72
Vanguard Total International Bond Index Fund	670 Mutual Fund Shares			14,770
Vanguard Target Retirement 2015 Fund	109,758 Mutual Fund Shares			1,603,568
Vanguard Target Retirement 2020 Fund	16,948 Mutual Fund Shares			525,713
Vanguard Target Retirement 2025 Fund	102,447 Mutual Fund Shares			2,083,771
Vanguard Target Retirement 2030 Fund	53,695 Mutual Fund Shares			2,062,964
Vanguard Target Retirement 2035 Fund	81,520 Mutual Fund Shares			1,943,425
Vanguard Target Retirement 2040 Fund	16,464 Mutual Fund Shares			691,978
Vanguard Target Retirement 2045 Fund	19,178 Mutual Fund Shares			544,264
Vanguard Target Retirement 2050 Fund	7,326 Mutual Fund Shares			343,568
Vanguard Target Retirement 2055 Fund	5,542 Mutual Fund Shares			289,410
Vanguard Target Retirement 2060 Fund	3,378 Mutual Fund Shares			162,289
Vanguard Target Retirement 2065 Fund	289 Mutual Fund Shares			9,076
Vanguard Target Retirement Income Fund	2,969 Mutual Fund Shares			42,931
Vanguard Wellesley Income Fund	210 Mutual Fund Shares			14,748
Western Asset Core Plus Bond Fund	2,288 Mutual Fund Shares			<u>27,271</u>
Total Mutual Funds				<u>10,903,180</u>
Common/Collective Trust Funds:				
Galliard Retirement Income Fund CL 35	5,950 Collective Trust Fund Shares			<u>145,983</u>
Total Common/Collective Trust Funds				<u>145,983</u>
Total Investments				<u>11,217,198</u>
Interest rate at 3.25% - 5.50%				
* Participant Loans	Maturity at Various Dates			<u>321,194</u>
Totals			\$	<u><u>11,538,392</u></u>

* Note: Column (a) * Denotes a party-in-interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

** Note: Column (d) is blank as all investments are participant directed.

The above information has been certified by Voya Retirement Insurance and Annuity Company as complete and accurate.

See Independent Auditors' Report on Supplemental Schedules

BABCOCK CENTER 401(K) PLAN

EIN: 57-0512733
PLAN NUMBER: 001

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)**

DECEMBER 31, 2020

(a)	(b)	(c)	(d) **	(e)
Identity of Issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
Money Market Funds:				
* Voya Government Money Market Fund	66,651 Money Market Fund Shares			\$ 66,651
Total Money Market Funds				<u>66,651</u>
Mutual Funds:				
American Funds New Perspective Fund	253 Mutual Fund Shares			\$ 15,321
DFA Real Estate Securities Portfolio	76 Mutual Fund Shares			2,869
JPMorgan Mid Cap Growth Fund	4 Mutual Fund Shares			198
T. Rowe Price Blue Chip Growth Fund	195 Mutual Fund Shares			32,344
* VY T. Rowe Price Capital Appreciation Portfolio	1,020 Mutual Fund Shares			32,308
Vanguard 500 Index Fund	95 Mutual Fund Shares			32,900
Vanguard Developed Markets Index Fund	1,049 Mutual Fund Shares			15,975
Vanguard Equity Income Fund	113 Mutual Fund Shares			9,000
Vanguard Mid-Cap Index Fund	34 Mutual Fund Shares			8,641
Vanguard Small-Cap Index Fund	318 Mutual Fund Shares			29,661
Vanguard Total Bond Market Index Fund	197 Mutual Fund Shares			2,289
Vanguard Total International Bond Index Fund	246 Mutual Fund Shares			5,745
Vanguard Target Retirement 2015 Fund	100,110 Mutual Fund Shares			1,574,727
Vanguard Target Retirement 2020 Fund	14,734 Mutual Fund Shares			505,214
Vanguard Target Retirement 2025 Fund	100,290 Mutual Fund Shares			2,160,241
Vanguard Target Retirement 2030 Fund	43,830 Mutual Fund Shares			1,777,318
Vanguard Target Retirement 2035 Fund	64,914 Mutual Fund Shares			1,637,138
Vanguard Target Retirement 2040 Fund	13,424 Mutual Fund Shares			594,278
Vanguard Target Retirement 2045 Fund	25,342 Mutual Fund Shares			714,385
Vanguard Target Retirement 2050 Fund	6,160 Mutual Fund Shares			279,954
Vanguard Target Retirement 2055 Fund	5,164 Mutual Fund Shares			254,794
Vanguard Target Retirement 2060 Fund	2,729 Mutual Fund Shares			118,970
Vanguard Target Retirement 2065 Fund	143 Mutual Fund Shares			3,941
Vanguard Target Retirement Income Fund	2,941 Mutual Fund Shares			43,909
Vanguard Wellesley Income Fund	123 Mutual Fund Shares			8,423
Western Asset Core Plus Bond Fund	1,093 Mutual Fund Shares			<u>13,731</u>
Total Mutual Funds				<u>9,874,274</u>
Common/Collective Trust Funds:				
Galliard Retirement Income Fund CL 35	9,759 Collective Trust Fund Shares			<u>236,101</u>
Total Common/Collective Trust Funds				<u>236,101</u>
Total Investments				10,177,026
* Cash	Holding Account			425
	Interest rate at 3.25% - 5.50%			
* Participant Loans	Maturity at Various Dates			<u>417,461</u>
Totals				<u><u>\$ 10,594,912</u></u>

* Note: Column (a) * Denotes a party-in-interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

** Note: Column (d) is blank as all investments are participant directed.

The above information has been certified by Voya Retirement Insurance and Annuity Company as complete and accurate.

See Independent Auditors' Report on Supplemental Schedules