

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	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>ROGERS GROUP INC & ITS AFFILIATES RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1985</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>81-0745074</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>615-242-0585</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>212320</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>08/01/1985</u>		2b Employer Identification Number (EIN) <u>81-0745074</u>		2c Plan Sponsor's telephone number <u>615-242-0585</u>		2d Business code (see instructions) <u>212320</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>08/01/1985</u>											
2b Employer Identification Number (EIN) <u>81-0745074</u>											
2c Plan Sponsor's telephone number <u>615-242-0585</u>											
2d Business code (see instructions) <u>212320</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>ROGERS GROUP, INC.</u> <u>421 GREAT CIRCLE RD.</u> <u>NASHVILLE, TN 37228-1407</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	DUCHESS JERNIGAN
	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)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	404
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)	178
a(2) Total number of active participants at the end of the plan year		6a(2)	155
b Retired or separated participants receiving benefits.....		6b	61
c Other retired or separated participants entitled to future benefits		6c	159
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	375
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	11
f Total. Add lines 6d and 6e		6f	386
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
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) ☒ <u>1</u> 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 _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>
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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 ROGERS GROUP INC & ITS AFFILIATES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ROGERS GROUP, INC.	D Employer Identification Number (EIN) 81-0745074

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	017355	386	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	25887104

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		
	▶			

(5) Total deductions	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

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

A Name of plan <u>ROGERS GROUP INC & ITS AFFILIATES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ROGERS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>81-0745074</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>70680024</u>
b Actuarial value	2b <u>63612022</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>65</u> (2) Vested Funding Target <u>15480745</u> (3) Total Funding Target <u>15480745</u>
b For terminated vested participants.....	<u>161</u> <u>7176928</u> <u>7176928</u>
c For active participants	<u>178</u> <u>26187541</u> <u>26345865</u>
d Total.....	<u>404</u> <u>48845214</u> <u>49003538</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.63</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>1375505</u>
b Expected plan-related expenses	6b <u>350000</u>
c Total (line 6a + line 6b)	6c <u>1725505</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/13/2022</u>
Signature of actuary		Date
<u>DAVID V. PAPPALARDO</u>		<u>20-05283</u>
Type or print name of actuary		Most recent enrollment number
<u>EMPOWER</u>		<u>860-534-2262</u>
Firm name		Telephone number (including area code)
<u>280 TRUMBULL STREET</u> <u>HARTFORD, CT 06103</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	777504	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	777504	0
10 Interest on line 9 using prior year's actual return of <u>14.16</u> %	110095	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	887599	0

Part III Funding Percentages

14 Funding target attainment percentage	14	127.99 %
15 Adjusted funding target attainment percentage	15	129.81 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.07 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 1725505**b** Excess assets, if applicable, but not greater than line 31a **31b** 1725505**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) 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 ROGERS GROUP INC & ITS AFFILIATES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ROGERS GROUP, INC.	D Employer Identification Number (EIN) 81-0745074	

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
PRUDENTIAL RETIREMENT INS & ANNUITY
06-1050034

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

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

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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)

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(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?
13	NONE	137588	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SUNTRUST BANK

58-1575035

(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?
28	NONE	35000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUIST BANK

(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?
	NONE	17500	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)

KRAFTCPAS, PLLC

62-0713250

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15250	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.
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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 <u>ROGERS GROUP INC & ITS AFFILIATES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ROGERS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>81-0745074</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET CR PLS BD (IS)</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY CO</u>		
c EIN-PN <u>06-1050034-824</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25611490</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL SHORT-TERM</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY CO</u>		
c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>275614</u>
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)

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
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**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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ROGERS GROUP INC & ITS AFFILIATES RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ROGERS GROUP, INC.	D Employer Identification Number (EIN) 81-0745074	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	85128	88454
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)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	19692111	25887104
(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)	50902785	47974255
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	70680024	73949813

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	70680024	73949813
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	355232	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		355232
(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)	693097	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		693097
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-405017
(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)		7627370
c Other income.....	2c		28749
d Total income. Add all income amounts in column (b) and enter total.....	2d		8299431
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4789560	
(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)		4789560
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	240082	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		240082
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5029642
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3269789
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: KRAFTCPAS PLLC

(2) EIN: 62-0713250

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		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>425762</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<div>A Name of plan ROGERS GROUP INC & ITS AFFILIATES RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN) ► 002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 ROGERS GROUP, INC.</div>	<div>D Employer Identification Number (EIN) 81-0745074</div>

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
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	14

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 _____

ROGERS GROUP, INC. AND ITS AFFILIATES

RETIREMENT PLAN

FINANCIAL STATEMENTS,

SUPPLEMENTARY INFORMATION

AND INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2021

EMPLOYER IDENTIFICATION NUMBER: 81-0745074

PLAN NUMBER: 002

ROGERS GROUP, INC. AND ITS AFFILIATES
RETIREMENT PLAN
FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2021

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All other supplemental schedules ordinarily required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to this plan for the audit years addressed in the Independent Auditor's Report.

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants
Rogers Group, Inc. and Its Affiliates Retirement Plan
Nashville, Tennessee

SCOPE AND NATURE OF THE ERISA SECTION 103(a)(3)(C) AUDIT OF THE 2021 FINANCIAL STATEMENTS

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

OPINION ON THE 2021 FINANCIAL STATEMENTS

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

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BASIS FOR OPINION ON THE 2021 FINANCIAL STATEMENTS

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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.

RESPONSIBILITIES OF MANAGEMENT FOR THE 2021 FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 2021 FINANCIAL STATEMENTS

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with GAAP.

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

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

OTHER MATTERS

2021 SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA

The supplemental schedules, which include the schedule of assets (held at end of year) and schedule of reportable transactions, as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

AUDITOR'S REPORT ON THE 2020 FINANCIAL STATEMENTS

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 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 (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "KRAFT CPAs PLLC". The signature is written in a cursive, stylized font.

Nashville, Tennessee
October 11, 2022

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash, non-interest bearing	\$ 88,454	\$ 85,128
Investments, at fair value	<u>73,861,359</u>	<u>70,594,896</u>
TOTAL ASSETS	<u>73,949,813</u>	<u>70,680,024</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 73,949,813</u>	<u>\$ 70,680,024</u>

See accompanying notes to the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 6,029,276
Interest and dividends	<u>1,886,173</u>
Total investment income	7,915,449
Other income	<u>355,232</u>
TOTAL ADDITIONS	<u>8,270,681</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid directly to participants	4,789,560
Administrative expenses	<u>211,332</u>
TOTAL DEDUCTIONS	<u>5,000,892</u>

NET INCREASE	3,269,789
--------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>70,680,024</u>
End of year	<u>\$ 73,949,813</u>

See accompanying notes to the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1 - PLAN DESCRIPTION AND RELATED INFORMATION

The following brief description of the Rogers Group, Inc. and Its Affiliates Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information on the Plan’s provisions.

General

The Plan, which was adopted effective August 1, 1985, is a non-contributory defined benefit pension plan. The Plan covers all non-collective bargaining employees of Rogers Group, Inc. and certain of its affiliated companies (collectively, the “Employer” or “Plan Administrator”) who were employed prior to January 1, 2004. The purpose of the Plan is to provide retirement, disability, death and certain other benefits to such employees as specified in the Plan. The Plan has been subsequently amended and/or restated to reflect certain changes in the tax law and/or Plan provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Retirement Plan Investment and Administration Committee (the “Committee”) is responsible for oversight of the Plan. The Committee determines the appropriateness of the investments and monitors investment performance. Prudential Retirement Insurance and Annuity Company (“Prudential”) is the Plan Trustee who receives all funds and assumes responsibility for the investment and distributions of funds.

Eligibility

All employees hired prior to January 1, 2004, who are at least 21 years old and actively employed at Plan year end, who are not covered by a collective bargaining agreement, and who have completed at least one year of full-time service, participate in the Plan.

Funding Policy

The Plan’s funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2021, the Employer made no contributions, as the Employer had met the minimum funding requirements of ERISA. No participant is required or permitted to make voluntary contributions to the Plan.

Pension Benefits

Participants’ earned benefits vest 100% after five completed years of service. Plan participants become entitled to monthly pension benefits upon reaching their normal retirement age of 65. The standard monthly benefit has been computed based on .7% of the participant’s average monthly compensation multiplied by his years of service. Effective April 1, 2002, the participant’s average monthly compensation has been based on his five highest calendar years out of the last six consecutive years of employment prior to retirement date.

The standard monthly benefit is reduced by the monthly pension benefit, if any, which the employee was entitled to receive from a prior plan (the “Prior Plan”). The Prior Plan was terminated effective August 1, 1985 and distributed in the form of a single premium non-transferable annuity contract as a result of the termination.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Married employees must receive their benefits in the form of a qualified joint and survivor annuity payable monthly for life unless other appropriate elections are made. Single employees normally receive a monthly income for life with 120 monthly payments guaranteed. The Plan also provides for certain other options as determined by the Trustee on a nondiscriminatory basis. The standard monthly benefit is adjusted for the option selected by the employee.

Early retirement benefits may be paid to any participant who has completed ten or more years of service and is within five years of normal retirement. An eligible participant may choose to receive a monthly pension benefit equal to: (i) the amount of his earned benefit computed as of his early retirement date with the benefit beginning at his normal retirement date; or (ii) the amount of his earned benefit computed as of such early retirement date and reduced by 5/9 of 1% for each month (1/12 for each year under the “old” formula) by which the early retirement date precedes his normal retirement date with the benefit beginning at his early retirement date.

If any participant terminates employment with the Employer and the present value of the earned benefit is less than \$5,000, the entire present value of the vested portion can be paid out in a mandatory distribution. The distribution is made in one lump sum payment, and the participant can elect to receive the funds directly or roll them over to a qualified plan or IRA. If the participant fails to make an election, benefits valued under \$1,000 are paid directly to him and benefits valued between \$1,000 and \$5,000 are rolled over into an IRA designated by the Plan Administrator.

Effective January 1, 2020, a participant could elect to participate in a special lump sum window, provided that all the eligibility requirements for the special lump sum window were met. The participant was required to make the election during the window period beginning January 15, 2020, and ending February 29, 2020.

Death and Disability Benefits

Surviving spouses of participants who die either (i) after their benefits are vested and while still on the active payroll of the Employer, or (ii) after terminating their employment but before payment of benefits has begun, may be entitled to the qualified preretirement survivor annuity as defined in the Plan document.

Participants disabled for purposes of this Plan become 100% vested in their earned benefits under the Plan, regardless of age or number of years of service completed. The value of the earned benefit selected by the participant is payable at the earlier of the date the participant reaches age 65 or the date the employee no longer receives monthly disability benefit payments under the Employer’s disability plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

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. The Plan determines the valuation policies utilizing information provided by the investment advisers and Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recognized on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments are recognized in the year paid.

Administrative Expenses

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

Events Occurring after Reporting Date

The Plan Administrator has evaluated events and transactions that occurred between January 1, 2022 and October 11, 2022, the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 3 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer 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 termination of the Plan, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2021 that ceiling was \$6,034 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity, and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Employer and the level of benefits guaranteed by the PBGC.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset's 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 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 on a recurring basis:

Mutual funds	Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
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Pooled separate accounts	Valued based on net asset value ("NAV"), which is determined daily, of the units of participation in the account held by the Plan. On a daily basis, the units of participation are revalued to reflect the performance of the underlying mutual funds less any fees and charges. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily.
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There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

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 Administrator believes the 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.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 47,974,255	\$ -	\$ -	\$ 47,974,255
Pooled separate accounts	-	25,887,104	-	25,887,104
Investments at fair value	<u>\$ 47,974,255</u>	<u>\$ 25,887,104</u>	<u>\$ -</u>	<u>\$ 73,861,359</u>

	2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 50,902,785	\$ -	\$ -	\$ 50,902,785
Pooled separate accounts	-	19,692,111	-	19,692,111
Investments at fair value	<u>\$ 50,902,785</u>	<u>\$ 19,692,111</u>	<u>\$ -</u>	<u>\$ 70,594,896</u>

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) present employees or their beneficiaries.

Benefits under the Plan are calculated based on Plan provisions. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by actuaries from Prudential Actuarial Advisory Services and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the value of money (through discounts and interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

The significant actuarial assumptions used in the valuations as of December 31, 2021 and 2020, are as follows:

	2021	2020
Interest Rate - Funding	1.07% First five years 2.68% Next fifteen years 3.36% Thereafter	2.22% First five years 3.38% Next fifteen years 3.92% Thereafter
Interest Rate - ASC 960	6.00%	6.50%
Mortality (ERISA)	IRS 2022 Generational Mortality Tables, Male and Female Tables	IRS 2021 Generational Mortality Tables, Male and Female Tables
Mortality (ASC 960)	Pre-2012 White Collar with Scale MP-2021 for salaried participants Pre-2012 Blue Collar with Scale MP-2021 for hourly participants	Pre-2012 White Collar with Scale MP-2020 for salaried participants Pre-2012 Blue Collar with Scale MP-2020 for hourly participants
Normal retirement	Age 65 and completion of 5 years of service or attained age, if greater	Age 65 and completion of 5 years of service or attained age, if greater
Termination	5% Age under 50 3% Age 50-64	5% Age under 50 3% Age 50-64
Salary scale	4.50% Age under 45 3.50% Age 45-64 1.75% Age over 65	4.25% Age under 45 3.25% Age 45-64 1.50% Age over 65
Administrative expenses	\$ 300,000	\$ 350,000
Lump Sum Assumption (ERISA) For Funding	IRS 2022 417(E) Mortality table Conversion rates: 4.75%, 5.18%, 5.92%	IRS 2021 417(E) Mortality table Conversion rates: 4.75%, 5.36%, 6.11%
Lump Sum Assumption (ERISA) For Accounting	IRS 2022 417(E) Mortality table Conversion rates: 0.66%, 2.50%, 3.12%	IRS 2021 417(E) Mortality table Conversion rates: 0.52%, 2.22%, 3.03%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, there would be no material differences.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 6 - ACCUMULATED PLAN BENEFITS

A schedule of the actuarial present value of accumulated plan benefits as of December 31, 2021 and 2020 follows:

	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Vested benefits:		
Active and deferred payment participants	\$ 15,783,990	\$ 37,734,660
Retired participants and beneficiaries		
currently receiving benefits	<u>39,792,194</u>	<u>14,376,368</u>
Total vested benefits	55,576,184	52,111,028
Nonvested benefits	<u>1,165,043</u>	<u>64,737</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 56,741,227</u>	<u>\$ 52,175,765</u>

A schedule of changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021, follows:

	<u>December 31,</u> <u>2021</u>
Actuarial present value of accumulated plan benefits - beginning of year	<u>\$ 52,175,765</u>
Increase (decrease) for the year attributable to:	
Additional benefits accumulated and actuarial gain	2,889,750
Assumption changes	3,227,058
Interest	3,238,214
Benefits paid	<u>(4,789,560)</u>
Net increase	<u>4,565,462</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 56,741,227</u>

NOTE 7 - INFORMATION CERTIFIED BY THE RECORDKEEPER AND TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplementary information, including investments held at December 31, 2021 and 2020, and investment income for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified by Prudential Bank & Trust, FSB, the Recordkeeper and Trustee of the Plan.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 8 - GROUP ANNUITY BUY-OUT CONTRACT WITH INSURANCE COMPANY

During 2020, the Employer purchased a group annuity buy-out contract ("Contract") from Plan assets from Nationwide Life and Annuity Insurance Company ("Nationwide") for \$22,721,495. During 2021, additional adjustments were made, resulting in a change of \$355,232 to the initial premium purchase price. This amount was refunded to the Plan during 2021 and is included in other income on the statement of changes in net assets for the year ending December 31, 2021. The final amount of the contract premium was \$22,366,263.

Retirees and beneficiaries receiving pension benefits when the Contract was purchased now have such benefits paid by Nationwide under the Contract. Benefit payments by Nationwide began as of January 1, 2021. The Contract provides that Nationwide has the obligation to pay all benefits under the Contract without the change and in accordance with the elections that were made at the time benefit payments began.

NOTE 9 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan Administrator, by a letter dated August 24, 2010, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code (the "Code"). However, the Plan has been amended and restated since applying for the determination letter.

The Plan Administrator believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in investment securities which are exposed to various risks, such as interest rate, credit, concentrations in specific industry sectors, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the participants' account balances and the amounts reported in the financial statements.

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

At December 31, 2021 and 2020, the Plan had a concentration of investments in four and five funds, which represented approximately 69% and 79% of total investments, respectively.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 11 - PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Parties-in-interest are defined under United States Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Employer and certain others. During 2021, Plan investments were held by Prudential Bank & Trust, FSB ("Prudential"), the Plan Trustee and, therefore, these transactions qualify as party-in-interest transactions. Additionally, Prudential served as the Plan's recordkeeper and also qualifies as a party-in-interest. Party-in-interest transactions include administrative expenses totaling \$137,588 for the year ended December 31, 2021, which related to the recordkeeping of invested assets, and are charged to the Plan.

Other Plan administrative expenses, totaling \$38,744 for the year ended December 31, 2021, include fees incurred for actuarial services, annual audit fees and premiums to the PBGC, were also paid by the Plan.

Investment fees paid to Truist Bank, Financial Advisor to the Plan, for the management of certain investments held by the Plan also qualify as party-in-interest transactions. Investment management fees charged to the Plan totaled \$35,000 for the year ended December 31, 2021. These expenses were reimbursed by Prudential.

All party-in-interest transactions were exempt from being prohibited transactions under United States Department of Labor Regulations.

NOTE 12 - SUBSEQUENT EVENTS

Effective August 1, 2022, the Plan changed Recordkeeper and Trustee from Prudential Bank & Trust, FSB, to Charles Schwab Trust Bank.

SUPPLEMENTARY INFORMATION

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

EMPLOYER IDENTIFICATION NUMBER: 81-0745074

PLAN NUMBER: 002

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

DECEMBER 31, 2021

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
Mutual funds:				
	Vanguard	Institutional Index Fund	\$ 4,262,684	\$ 9,304,495
	Vanguard	International Growth Fund	2,443,910	3,616,479
	Vanguard	Small-Cap Growth ETF	460,972	1,561,117
	Vanguard	Small-Cap Value Index Fund	1,520,150	2,308,393
	Vanguard	Mid-Cap Index Fund	1,904,000	2,700,504
	Vanguard	Growth Index Institutional Fund	2,206,713	8,346,278
	Vanguard	Value Index Fund	3,558,768	6,809,785
	Vanguard	Total Bond Market Index	7,947,714	7,703,782
	Vanguard	Developing Markets Index Fund	3,602,047	3,513,999
	Federated	Treasury Obligations I	<u>2,109,423</u>	<u>2,109,423</u>
	Total mutual funds		<u>30,016,381</u>	<u>47,974,255</u>
Pooled separate accounts:				
	Western Asset	Core Plus Bond Fund	24,934,908	25,611,490
*	Prudential	Short-Term Fund	<u>275,614</u>	<u>275,614</u>
	Total pooled separate accounts		<u>25,210,522</u>	<u>25,887,104</u>
			<u>\$ 55,226,903</u>	<u>\$ 73,861,359</u>

* Indicates party-in-interest to the Plan.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

EMPLOYER IDENTIFICATION NUMBER: 81-0745074

PLAN NUMBER: 002

Schedule H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single security transaction in excess of 5% of the fair value of plan assets at the beginning of the year:								
Vanguard	Developing Markets Index Fund	\$ 4,772,762	\$ -	\$ -	\$ -	\$ 4,772,762	\$ 4,772,762	\$ -
Vanguard	International Growth Fund	\$ -	\$ 4,772,762	\$ -	\$ -	\$ 2,516,666	\$ 4,772,762	\$ 2,256,096
Prudential	Western Asset Core Plus Bond Fund	\$ 6,800,188	\$ -	\$ -	\$ -	\$ 6,800,188	\$ 6,800,188	\$ -
Federated Investors	Treasury Obligations I	\$ 3,476,634	\$ -	\$ -	\$ -	\$ 3,476,634	\$ 3,476,634	\$ -
Series of security transactions related to individual transactions in excess of 5% of the fair value of plan assets at the beginning of the year:								
Vanguard	International Growth Fund	\$ -	\$ 6,202,384	\$ -	\$ -	\$ 3,235,759	\$ 6,202,384	\$ 2,966,625
Vanguard	Growth Index Institutional Fund	\$ -	\$ 3,721,395	\$ -	\$ -	\$ 1,075,842	\$ 3,721,395	\$ 2,645,553
Vanguard	Developing Markets Index Fund	\$ 4,772,762	\$ -	\$ -	\$ -	\$ 4,772,762	\$ 4,772,762	\$ -
Vanguard	Developing Markets Index Fund	\$ -	\$ 1,274,189	\$ -	\$ -	\$ 1,273,248	\$ 1,274,189	\$ 941
Federated Investors	Treasury Obligations I	\$ 3,931,866	\$ -	\$ -	\$ -	\$ 3,931,866	\$ 3,931,866	\$ -
Federated Investors	Treasury Obligations I	\$ -	\$ 2,885,000	\$ -	\$ -	\$ 2,885,000	\$ 2,885,000	\$ -
Prudential	Short-Term Fund	\$ 4,862,742	\$ -	\$ -	\$ -	\$ 4,862,743	\$ 4,862,742	\$ (1)
Prudential	Short-Term Fund	\$ -	\$ 5,062,920	\$ -	\$ -	\$ 5,062,919	\$ 5,062,920	\$ 1

Plan Name: Rogers Group, Inc. and Its Affiliates Retirement Plan
 EIN/PN : 81-0745074/002
 Valuation Date: 1/1/2021
 2021 Schedule SB Line 22 - Description of Weighted Average Retirement Age

Weighted Average Retirement Age

Age	Probability	Number Retiring	Number Remaining	Result
62	5.00%	0.05000	0.95000	3.100000
63	5.00%	0.04750	0.90250	2.992500
64	20.00%	0.18050	0.72200	11.552000
65	30.00%	0.21660	0.50540	14.079000
66	25.00%	0.12635	0.37905	8.339100
67	100.00%	0.37905	0.00000	25.396350

Average age at retirement 65.4590

Rounded for Schedule SB 65

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

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

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

A Name of plan ROGERS GROUP INC & ITS AFFILIATES RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROGERS GROUP, INC.	D Employer Identification Number (EIN) 81-0745074	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I	Basic Information		
1 Enter the valuation date:	Month <u>1</u>	Day <u>1</u>	Year <u>2021</u>
2 Assets:			
a Market value	2a	70,680,024	
b Actuarial value	2b	63,612,022	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	65	15,480,745	15,480,745
b For terminated vested participants.....	161	7,176,928	7,176,928
c For active participants	178	26,187,541	26,345,865
d Total.....	404	48,845,214	49,003,538
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	5.63 %	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	1,375,505	
b Expected plan-related expenses	6b	350,000	
c Total (line 6a + line 6b)	6c	1,725,505	

Statement by Enrolled Actuary

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

SIGN HERE	David V. Pappalardo DVP Signature of actuary DAVID V. PAPPALARDO Type or print name of actuary Empower Firm name 280 TRUMBULL STREET HARTFORD CT 06103 Address of the firm	9/13/2022 Date 20-05283 Most recent enrollment number (860)534-2262 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 210624

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	777,504	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	777,504	0
10 Interest on line 9 using prior year's actual return of <u>14.16</u> %	110095	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	887,599	0

Part III Funding Percentages

14 Funding target attainment percentage	14	127.99%
15 Adjusted funding target attainment percentage	15	129.81%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.07%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 1,725,505**b** Excess assets, if applicable, but not greater than line 31a **31b** 1,725,505**32** Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

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

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Plan Name: Rogers Group, Inc. and Its Affiliates Retirement Plan
 EIN/PN : 81-0745074/002
 Valuation Date: 1/1/2021
 2021 Schedule SB Line 22 - Description of Weighted Average Retirement Age

Weighted Average Retirement Age

Age	Probability	Number Retiring	Number Remaining	Result
62	5.00%	0.05000	0.95000	3.100000
63	5.00%	0.04750	0.90250	2.992500
64	20.00%	0.18050	0.72200	11.552000
65	30.00%	0.21660	0.50540	14.079000
66	25.00%	0.12635	0.37905	8.339100
67	100.00%	0.37905	0.00000	25.396350
Average age at retirement				65.4590
Rounded for Schedule SB				65

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

The qualified pension plan's administrative practice has been changed to align with the plan document's description of late retirement benefits, such that the participant will receive the greater of the accrued to date benefit amount or the actuarially adjusted normal retirement benefit amount.

A voluntary lump sum window was administered in the first quarter of 2020, and resulted in 87 terminated vested participants electing a lump sum.

Legislated Changes

This report reflects the interest rate relief provisions of The American Rescue Plan Act of 2021 (ARPA) that was enacted on March 11, 2021.

Changes in Actuarial Assumptions

	<u>January 1, 2021</u>	<u>January 1, 2020</u>
Mortality table (ERISA)	Prescribed 2021 IRS Generational Mortality Tables	Prescribed 2020 IRS Generational Mortality Tables
Mortality table (ASC 960)	Pri-2012 White Collar with Scale MP-2020 for Salaried Participants and Pri-2012 Blue Collar with Scale MP-2020 for Hourly Participants	Pri-2012 White Collar with Scale MP-2019 for Salaried Participants and Pri-2012 Blue Collar with Scale MP-2019 for Hourly Participants
Administrative Expense assumption	\$350,000	\$400,000
Optional Payment Form	Assumed to elect a lump sum 60% of the time and to elect an annuity 40% of the time	N/A
Lump Sum Assumptions (ERISA)		
Mortality:	IRS 2021 417(e) Mortality table	N/A
Discount Rates:	4.75%, 5.36%, 6.11%	N/A
Lump Sum Assumptions (ASC 960)		
Mortality:	IRS 2021 417(e) Mortality table	N/A
Discount Rates:	0.52%, 2.22%, 3.03%	N/A

For both Funding and Accounting, the participants are assumed to elect lump sum 60% of the time and annuity 40% of the time.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

SECTION VII**DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE****Number of Active Participants as of January 1, 2021 – Distribution by Age and Service**

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29											
30-34											
35-39					4	1					5
40-44					1	13	1				15
45-49					4	11	4				19
50-54					4	10	7	6			27
55-59					4	16	2	10	10		42
60-64					2	15	11	5	5	7	45
65-69					1	7	3	4	4	3	22
70 +						1		1		1	3
Total					20	74	28	26	19	11	178

SECTION VII

PLAN PROVISIONS

Year of Service	12-consecutive month computation period in which an employee is credited with 1,000 or more hours of service.
Compensation	Total annual pay in a calendar year excluding bonuses, severance allowances, prizes or awards and reimbursement of expenses.
Average Compensation	The average during the period of actual employment in the five (5) calendar years out of the last six (6) consecutive years of employment during which earnings were highest.
Normal Form of Benefit	Life annuity with 120 payments guaranteed for unmarried participants. 100% Joint & Survivor for married participants.
Normal Retirement Date	First of the month coincident with or next following attained age 65 and 5 years of plan participation.
Participation Eligibility	<p>An eligible employee will enter the plan on the first day of the month following completion of one Year of Service and attainment of age 21.</p> <p>Employees hired after December 31, 2003 are not eligible to participate in the Plan.</p>
Benefit Formula	<p>The greater of (a) or (b):</p> <ul style="list-style-type: none">a) 0.7% Average Compensation multiplied by Years of Service.b) The accrued benefit under the prior plan as of March 31, 1989. <p>The above benefit will be offset by the amount of any annuity benefit purchased on behalf of a participant in 1985.</p>
Early Eligibility	A participant may elect Early Retirement after 10 years of credited service for vesting and attainment of age 60. There is a reduction of five-ninths of 1% for each of the first 60 months preceding Normal Retirement Date.
Vesting Schedule	Five years of Service equals 100% vesting.

SECTION VII

PLAN PROVISIONS

Death Benefit

The spouse of a participant (either active or terminated) who has satisfied the vesting requirement is entitled to a survivor annuity upon the death of the participant prior to the commencement of retirement benefits. The amount of such benefit will be equal to the benefit the spouse would have received had the participant retired on his date of death (or age 60 with 10 years of service, if later) and elected to receive a 50% Joint & Survivor annuity.

Disability Retirement

Vested benefit payable at later of cessation of LTD benefits, if applicable, and age 65.

SECTION VII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over fifteen years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
2021 Through 2025	95% - 105%
2026	90% - 110%
2027	85% - 115%
2028	80% - 120%
2029	75% - 125%
2030 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

SECTION VII

ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

SECTION VII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2021:

Discount Rate:	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.63%	3.60%	6.50%
First Segment – First 5 Years	4.75%	2.22%	N/A
Second Segment – Next 15 Years	5.36%	3.38%	N/A
Third Segment – After 20 Years	6.11%	3.92%	N/A

Mortality:

For Funding:

The IRS 2021 Generational Mortality Table, Male and Female Tables.

For Accounting:

Pri-2012 White Collar Dataset with Scale MP-2020
for Salaried Participants and
Pri-2012 Blue Collar Dataset with Scale MP-2020
for Hourly Participants

Retirement Age:

Actives:

<u>Age</u>	<u>Rate</u>
62	5.0%
63	5.0%
64	20.0%
65	30.0%
66	25.0%
67 & older	100.0%

Vested Terminated:

<u>Age</u>	<u>Rate</u>
60	5.0%
61	5.0%
62	10.0%
63	10.0%
64	33.0%
65 & older	100.0%

Termination:

<u>Age</u>	<u>Rate</u>
Under 50	5.00%
50 - 64	3.00%

Salary Scale:

<u>Age</u>	<u>Rate</u>
Under 45	4.25%
45 – 64	3.25%
65 & older	1.50%

SECTION VII

ACTUARIAL ASSUMPTIONS

Lump Sum Assumptions

For Funding:

Mortality: The IRS 2021 417(e) Mortality Table

Conversion Rates: 4.75%, 5.36%, 6.11%

For Accounting:

Mortality: The IRS 2021 417(e) Mortality Table

Conversion Rates: 0.52%, 2.22%, 3.03% (August 2020, 417(e) rates)

For both Funding and Accounting, the participants are assumed to elect lump sum 60% of the time and annuity 40% of the time.

Investment Return: 6.50% per annum, compounded annually.

Estimated Expenses: \$350,000 assumed.

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 85% are married.

Disability: None

SECTION VII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

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Conversion Rates: 4.75%, 5.36%, 6.11%

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Mortality: The IRS 2021 417(e) Mortality Table

Conversion Rates: 0.52%, 2.22%, 3.03% (August 2020, 417(e) rates)

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Estimated Expenses: \$350,000 assumed.

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 85% are married.

Disability: None

SECTION VII

PLAN PROVISIONS

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Normal Form of Benefit	Life annuity with 120 payments guaranteed for unmarried participants. 100% Joint & Survivor for married participants.
Normal Retirement Date	First of the month coincident with or next following attained age 65 and 5 years of plan participation.
Participation Eligibility	<p>An eligible employee will enter the plan on the first day of the month following completion of one Year of Service and attainment of age 21.</p> <p>Employees hired after December 31, 2003 are not eligible to participate in the Plan.</p>
Benefit Formula	<p>The greater of (a) or (b):</p> <ul style="list-style-type: none">a) 0.7% Average Compensation multiplied by Years of Service.b) The accrued benefit under the prior plan as of March 31, 1989. <p>The above benefit will be offset by the amount of any annuity benefit purchased on behalf of a participant in 1985.</p>
Early Eligibility	A participant may elect Early Retirement after 10 years of credited service for vesting and attainment of age 60. There is a reduction of five-ninths of 1% for each of the first 60 months preceding Normal Retirement Date.
Vesting Schedule	Five years of Service equals 100% vesting.

SECTION VII

PLAN PROVISIONS

Death Benefit

The spouse of a participant (either active or terminated) who has satisfied the vesting requirement is entitled to a survivor annuity upon the death of the participant prior to the commencement of retirement benefits. The amount of such benefit will be equal to the benefit the spouse would have received had the participant retired on his date of death (or age 60 with 10 years of service, if later) and elected to receive a 50% Joint & Survivor annuity.

Disability Retirement

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SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

The qualified pension plan's administrative practice has been changed to align with the plan document's description of late retirement benefits, such that the participant will receive the greater of the accrued to date benefit amount or the actuarially adjusted normal retirement benefit amount.

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	<u>January 1, 2021</u>	<u>January 1, 2020</u>
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Mortality table (ASC 960)	Pri-2012 White Collar with Scale MP-2020 for Salaried Participants and Pri-2012 Blue Collar with Scale MP-2020 for Hourly Participants	Pri-2012 White Collar with Scale MP-2019 for Salaried Participants and Pri-2012 Blue Collar with Scale MP-2019 for Hourly Participants
Administrative Expense assumption	\$350,000	\$400,000
Optional Payment Form	Assumed to elect a lump sum 60% of the time and to elect an annuity 40% of the time	N/A
Lump Sum Assumptions (ERISA)		
Mortality:	IRS 2021 417(e) Mortality table	N/A
Discount Rates:	4.75%, 5.36%, 6.11%	N/A
Lump Sum Assumptions (ASC 960)		
Mortality:	IRS 2021 417(e) Mortality table	N/A
Discount Rates:	0.52%, 2.22%, 3.03%	N/A

For both Funding and Accounting, the participants are assumed to elect lump sum 60% of the time and annuity 40% of the time.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

SECTION VII**DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE****Number of Active Participants as of January 1, 2021 – Distribution by Age and Service**

Active participant counts are shown below.

Attained Age	Years of Credited Service										
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Under 25											
25-29											
30-34											
35-39					4	1					5
40-44					1	13	1				15
45-49					4	11	4				19
50-54					4	10	7	6			27
55-59					4	16	2	10	10		42
60-64					2	15	11	5	5	7	45
65-69					1	7	3	4	4	3	22
70 +						1		1		1	3
Total					20	74	28	26	19	11	178

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

EMPLOYER IDENTIFICATION NUMBER: 81-0745074

PLAN NUMBER: 002

Schedule H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single security transaction in excess of 5% of the fair value of plan assets at the beginning of the year:								
Vanguard	Developing Markets Index Fund	\$ 4,772,762	\$ -	\$ -	\$ -	\$ 4,772,762	\$ 4,772,762	\$ -
Vanguard	International Growth Fund	\$ -	\$ 4,772,762	\$ -	\$ -	\$ 2,516,666	\$ 4,772,762	\$ 2,256,096
Prudential	Western Asset Core Plus Bond Fund	\$ 6,800,188	\$ -	\$ -	\$ -	\$ 6,800,188	\$ 6,800,188	\$ -
Federated Investors	Treasury Obligations I	\$ 3,476,634	\$ -	\$ -	\$ -	\$ 3,476,634	\$ 3,476,634	\$ -
Series of security transactions related to individual transactions in excess of 5% of the fair value of plan assets at the beginning of the year:								
Vanguard	International Growth Fund	\$ -	\$ 6,202,384	\$ -	\$ -	\$ 3,235,759	\$ 6,202,384	\$ 2,966,625
Vanguard	Growth Index Institutional Fund	\$ -	\$ 3,721,395	\$ -	\$ -	\$ 1,075,842	\$ 3,721,395	\$ 2,645,553
Vanguard	Developing Markets Index Fund	\$ 4,772,762	\$ -	\$ -	\$ -	\$ 4,772,762	\$ 4,772,762	\$ -
Vanguard	Developing Markets Index Fund	\$ -	\$ 1,274,189	\$ -	\$ -	\$ 1,273,248	\$ 1,274,189	\$ 941
Federated Investors	Treasury Obligations I	\$ 3,931,866	\$ -	\$ -	\$ -	\$ 3,931,866	\$ 3,931,866	\$ -
Federated Investors	Treasury Obligations I	\$ -	\$ 2,885,000	\$ -	\$ -	\$ 2,885,000	\$ 2,885,000	\$ -
Prudential	Short-Term Fund	\$ 4,862,742	\$ -	\$ -	\$ -	\$ 4,862,743	\$ 4,862,742	\$ (1)
Prudential	Short-Term Fund	\$ -	\$ 5,062,920	\$ -	\$ -	\$ 5,062,919	\$ 5,062,920	\$ 1

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

EMPLOYER IDENTIFICATION NUMBER: 81-0745074

PLAN NUMBER: 002

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

DECEMBER 31, 2021

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
Mutual funds:				
	Vanguard	Institutional Index Fund	\$ 4,262,684	\$ 9,304,495
	Vanguard	International Growth Fund	2,443,910	3,616,479
	Vanguard	Small-Cap Growth ETF	460,972	1,561,117
	Vanguard	Small-Cap Value Index Fund	1,520,150	2,308,393
	Vanguard	Mid-Cap Index Fund	1,904,000	2,700,504
	Vanguard	Growth Index Institutional Fund	2,206,713	8,346,278
	Vanguard	Value Index Fund	3,558,768	6,809,785
	Vanguard	Total Bond Market Index	7,947,714	7,703,782
	Vanguard	Developing Markets Index Fund	3,602,047	3,513,999
	Federated	Treasury Obligations I	<u>2,109,423</u>	<u>2,109,423</u>
	Total mutual funds		<u>30,016,381</u>	<u>47,974,255</u>
Pooled separate accounts:				
	Western Asset	Core Plus Bond Fund	24,934,908	25,611,490
*	Prudential	Short-Term Fund	<u>275,614</u>	<u>275,614</u>
	Total pooled separate accounts		<u>25,210,522</u>	<u>25,887,104</u>
			<u>\$ 55,226,903</u>	<u>\$ 73,861,359</u>

* Indicates party-in-interest to the Plan.

ROGERS GROUP, INC. AND ITS AFFILIATES

RETIREMENT PLAN

FINANCIAL STATEMENTS,

SUPPLEMENTARY INFORMATION

AND INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2021

EMPLOYER IDENTIFICATION NUMBER: 81-0745074

PLAN NUMBER: 002

ROGERS GROUP, INC. AND ITS AFFILIATES
RETIREMENT PLAN
FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2021

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All other supplemental schedules ordinarily required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to this plan for the audit years addressed in the Independent Auditor's Report.

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants
Rogers Group, Inc. and Its Affiliates Retirement Plan
Nashville, Tennessee

SCOPE AND NATURE OF THE ERISA SECTION 103(a)(3)(C) AUDIT OF THE 2021 FINANCIAL STATEMENTS

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

OPINION ON THE 2021 FINANCIAL STATEMENTS

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

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BASIS FOR OPINION ON THE 2021 FINANCIAL STATEMENTS

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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.

RESPONSIBILITIES OF MANAGEMENT FOR THE 2021 FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 2021 FINANCIAL STATEMENTS

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with GAAP.

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

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

OTHER MATTERS

2021 SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA

The supplemental schedules, which include the schedule of assets (held at end of year) and schedule of reportable transactions, as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

AUDITOR'S REPORT ON THE 2020 FINANCIAL STATEMENTS

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 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 (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "KRAFT CPAs PLLC". The letters are cursive and somewhat stylized.

Nashville, Tennessee
October 11, 2022

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash, non-interest bearing	\$ 88,454	\$ 85,128
Investments, at fair value	<u>73,861,359</u>	<u>70,594,896</u>
TOTAL ASSETS	<u>73,949,813</u>	<u>70,680,024</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 73,949,813</u>	<u>\$ 70,680,024</u>

See accompanying notes to the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 6,029,276
Interest and dividends	<u>1,886,173</u>
Total investment income	7,915,449
Other income	<u>355,232</u>
TOTAL ADDITIONS	<u>8,270,681</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid directly to participants	4,789,560
Administrative expenses	<u>211,332</u>
TOTAL DEDUCTIONS	<u>5,000,892</u>

NET INCREASE	3,269,789
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>70,680,024</u>
End of year	<u>\$ 73,949,813</u>

See accompanying notes to the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1 - PLAN DESCRIPTION AND RELATED INFORMATION

The following brief description of the Rogers Group, Inc. and Its Affiliates Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information on the Plan’s provisions.

General

The Plan, which was adopted effective August 1, 1985, is a non-contributory defined benefit pension plan. The Plan covers all non-collective bargaining employees of Rogers Group, Inc. and certain of its affiliated companies (collectively, the “Employer” or “Plan Administrator”) who were employed prior to January 1, 2004. The purpose of the Plan is to provide retirement, disability, death and certain other benefits to such employees as specified in the Plan. The Plan has been subsequently amended and/or restated to reflect certain changes in the tax law and/or Plan provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Retirement Plan Investment and Administration Committee (the “Committee”) is responsible for oversight of the Plan. The Committee determines the appropriateness of the investments and monitors investment performance. Prudential Retirement Insurance and Annuity Company (“Prudential”) is the Plan Trustee who receives all funds and assumes responsibility for the investment and distributions of funds.

Eligibility

All employees hired prior to January 1, 2004, who are at least 21 years old and actively employed at Plan year end, who are not covered by a collective bargaining agreement, and who have completed at least one year of full-time service, participate in the Plan.

Funding Policy

The Plan’s funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2021, the Employer made no contributions, as the Employer had met the minimum funding requirements of ERISA. No participant is required or permitted to make voluntary contributions to the Plan.

Pension Benefits

Participants’ earned benefits vest 100% after five completed years of service. Plan participants become entitled to monthly pension benefits upon reaching their normal retirement age of 65. The standard monthly benefit has been computed based on .7% of the participant’s average monthly compensation multiplied by his years of service. Effective April 1, 2002, the participant’s average monthly compensation has been based on his five highest calendar years out of the last six consecutive years of employment prior to retirement date.

The standard monthly benefit is reduced by the monthly pension benefit, if any, which the employee was entitled to receive from a prior plan (the “Prior Plan”). The Prior Plan was terminated effective August 1, 1985 and distributed in the form of a single premium non-transferable annuity contract as a result of the termination.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Married employees must receive their benefits in the form of a qualified joint and survivor annuity payable monthly for life unless other appropriate elections are made. Single employees normally receive a monthly income for life with 120 monthly payments guaranteed. The Plan also provides for certain other options as determined by the Trustee on a nondiscriminatory basis. The standard monthly benefit is adjusted for the option selected by the employee.

Early retirement benefits may be paid to any participant who has completed ten or more years of service and is within five years of normal retirement. An eligible participant may choose to receive a monthly pension benefit equal to: (i) the amount of his earned benefit computed as of his early retirement date with the benefit beginning at his normal retirement date; or (ii) the amount of his earned benefit computed as of such early retirement date and reduced by 5/9 of 1% for each month (1/12 for each year under the “old” formula) by which the early retirement date precedes his normal retirement date with the benefit beginning at his early retirement date.

If any participant terminates employment with the Employer and the present value of the earned benefit is less than \$5,000, the entire present value of the vested portion can be paid out in a mandatory distribution. The distribution is made in one lump sum payment, and the participant can elect to receive the funds directly or roll them over to a qualified plan or IRA. If the participant fails to make an election, benefits valued under \$1,000 are paid directly to him and benefits valued between \$1,000 and \$5,000 are rolled over into an IRA designated by the Plan Administrator.

Effective January 1, 2020, a participant could elect to participate in a special lump sum window, provided that all the eligibility requirements for the special lump sum window were met. The participant was required to make the election during the window period beginning January 15, 2020, and ending February 29, 2020.

Death and Disability Benefits

Surviving spouses of participants who die either (i) after their benefits are vested and while still on the active payroll of the Employer, or (ii) after terminating their employment but before payment of benefits has begun, may be entitled to the qualified preretirement survivor annuity as defined in the Plan document.

Participants disabled for purposes of this Plan become 100% vested in their earned benefits under the Plan, regardless of age or number of years of service completed. The value of the earned benefit selected by the participant is payable at the earlier of the date the participant reaches age 65 or the date the employee no longer receives monthly disability benefit payments under the Employer’s disability plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

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. The Plan determines the valuation policies utilizing information provided by the investment advisers and Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recognized on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments are recognized in the year paid.

Administrative Expenses

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

Events Occurring after Reporting Date

The Plan Administrator has evaluated events and transactions that occurred between January 1, 2022 and October 11, 2022, the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 3 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer 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 termination of the Plan, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2021 that ceiling was \$6,034 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity, and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Employer and the level of benefits guaranteed by the PBGC.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset's 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 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 on a recurring basis:

Mutual funds	Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
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Pooled separate accounts	Valued based on net asset value ("NAV"), which is determined daily, of the units of participation in the account held by the Plan. On a daily basis, the units of participation are revalued to reflect the performance of the underlying mutual funds less any fees and charges. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily.
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There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

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 Administrator believes the 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.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 47,974,255	\$ -	\$ -	\$ 47,974,255
Pooled separate accounts	-	25,887,104	-	25,887,104
Investments at fair value	<u>\$ 47,974,255</u>	<u>\$ 25,887,104</u>	<u>\$ -</u>	<u>\$ 73,861,359</u>

	2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 50,902,785	\$ -	\$ -	\$ 50,902,785
Pooled separate accounts	-	19,692,111	-	19,692,111
Investments at fair value	<u>\$ 50,902,785</u>	<u>\$ 19,692,111</u>	<u>\$ -</u>	<u>\$ 70,594,896</u>

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) present employees or their beneficiaries.

Benefits under the Plan are calculated based on Plan provisions. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by actuaries from Prudential Actuarial Advisory Services and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the value of money (through discounts and interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

The significant actuarial assumptions used in the valuations as of December 31, 2021 and 2020, are as follows:

	<u>2021</u>	<u>2020</u>
Interest Rate - Funding	1.07% First five years 2.68% Next fifteen years 3.36% Thereafter	2.22% First five years 3.38% Next fifteen years 3.92% Thereafter
Interest Rate - ASC 960	6.00%	6.50%
Mortality (ERISA)	IRS 2022 Generational Mortality Tables, Male and Female Tables	IRS 2021 Generational Mortality Tables, Male and Female Tables
Mortality (ASC 960)	Pre-2012 White Collar with Scale MP-2021 for salaried participants Pre-2012 Blue Collar with Scale MP-2021 for hourly participants	Pre-2012 White Collar with Scale MP-2020 for salaried participants Pre-2012 Blue Collar with Scale MP-2020 for hourly participants
Normal retirement	Age 65 and completion of 5 years of service or attained age, if greater	Age 65 and completion of 5 years of service or attained age, if greater
Termination	5% Age under 50 3% Age 50-64	5% Age under 50 3% Age 50-64
Salary scale	4.50% Age under 45 3.50% Age 45-64 1.75% Age over 65	4.25% Age under 45 3.25% Age 45-64 1.50% Age over 65
Administrative expenses	\$ 300,000	\$ 350,000
Lump Sum Assumption (ERISA) For Funding	IRS 2022 417(E) Mortality table Conversion rates: 4.75%, 5.18%, 5.92%	IRS 2021 417(E) Mortality table Conversion rates: 4.75%, 5.36%, 6.11%
Lump Sum Assumption (ERISA) For Accounting	IRS 2022 417(E) Mortality table Conversion rates: 0.66%, 2.50%, 3.12%	IRS 2021 417(E) Mortality table Conversion rates: 0.52%, 2.22%, 3.03%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, there would be no material differences.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 6 - ACCUMULATED PLAN BENEFITS

A schedule of the actuarial present value of accumulated plan benefits as of December 31, 2021 and 2020 follows:

	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Vested benefits:		
Active and deferred payment participants	\$ 15,783,990	\$ 37,734,660
Retired participants and beneficiaries		
currently receiving benefits	<u>39,792,194</u>	<u>14,376,368</u>
Total vested benefits	55,576,184	52,111,028
Nonvested benefits	<u>1,165,043</u>	<u>64,737</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 56,741,227</u>	<u>\$ 52,175,765</u>

A schedule of changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021, follows:

	<u>December 31,</u> <u>2021</u>
Actuarial present value of accumulated plan benefits - beginning of year	<u>\$ 52,175,765</u>
Increase (decrease) for the year attributable to:	
Additional benefits accumulated and actuarial gain	2,889,750
Assumption changes	3,227,058
Interest	3,238,214
Benefits paid	<u>(4,789,560)</u>
Net increase	<u>4,565,462</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 56,741,227</u>

NOTE 7 - INFORMATION CERTIFIED BY THE RECORDKEEPER AND TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplementary information, including investments held at December 31, 2021 and 2020, and investment income for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified by Prudential Bank & Trust, FSB, the Recordkeeper and Trustee of the Plan.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 8 - GROUP ANNUITY BUY-OUT CONTRACT WITH INSURANCE COMPANY

During 2020, the Employer purchased a group annuity buy-out contract ("Contract") from Plan assets from Nationwide Life and Annuity Insurance Company ("Nationwide") for \$22,721,495. During 2021, additional adjustments were made, resulting in a change of \$355,232 to the initial premium purchase price. This amount was refunded to the Plan during 2021 and is included in other income on the statement of changes in net assets for the year ending December 31, 2021. The final amount of the contract premium was \$22,366,263.

Retirees and beneficiaries receiving pension benefits when the Contract was purchased now have such benefits paid by Nationwide under the Contract. Benefit payments by Nationwide began as of January 1, 2021. The Contract provides that Nationwide has the obligation to pay all benefits under the Contract without the change and in accordance with the elections that were made at the time benefit payments began.

NOTE 9 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan Administrator, by a letter dated August 24, 2010, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code (the "Code"). However, the Plan has been amended and restated since applying for the determination letter.

The Plan Administrator believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in investment securities which are exposed to various risks, such as interest rate, credit, concentrations in specific industry sectors, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the participants' account balances and the amounts reported in the financial statements.

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

At December 31, 2021 and 2020, the Plan had a concentration of investments in four and five funds, which represented approximately 69% and 79% of total investments, respectively.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 11 - PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Parties-in-interest are defined under United States Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Employer and certain others. During 2021, Plan investments were held by Prudential Bank & Trust, FSB ("Prudential"), the Plan Trustee and, therefore, these transactions qualify as party-in-interest transactions. Additionally, Prudential served as the Plan's recordkeeper and also qualifies as a party-in-interest. Party-in-interest transactions include administrative expenses totaling \$137,588 for the year ended December 31, 2021, which related to the recordkeeping of invested assets, and are charged to the Plan.

Other Plan administrative expenses, totaling \$38,744 for the year ended December 31, 2021, include fees incurred for actuarial services, annual audit fees and premiums to the PBGC, were also paid by the Plan.

Investment fees paid to Truist Bank, Financial Advisor to the Plan, for the management of certain investments held by the Plan also qualify as party-in-interest transactions. Investment management fees charged to the Plan totaled \$35,000 for the year ended December 31, 2021. These expenses were reimbursed by Prudential.

All party-in-interest transactions were exempt from being prohibited transactions under United States Department of Labor Regulations.

NOTE 12 - SUBSEQUENT EVENTS

Effective August 1, 2022, the Plan changed Recordkeeper and Trustee from Prudential Bank & Trust, FSB, to Charles Schwab Trust Bank.

SUPPLEMENTARY INFORMATION

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

EMPLOYER IDENTIFICATION NUMBER: 81-0745074

PLAN NUMBER: 002

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

DECEMBER 31, 2021

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
Mutual funds:				
	Vanguard	Institutional Index Fund	\$ 4,262,684	\$ 9,304,495
	Vanguard	International Growth Fund	2,443,910	3,616,479
	Vanguard	Small-Cap Growth ETF	460,972	1,561,117
	Vanguard	Small-Cap Value Index Fund	1,520,150	2,308,393
	Vanguard	Mid-Cap Index Fund	1,904,000	2,700,504
	Vanguard	Growth Index Institutional Fund	2,206,713	8,346,278
	Vanguard	Value Index Fund	3,558,768	6,809,785
	Vanguard	Total Bond Market Index	7,947,714	7,703,782
	Vanguard	Developing Markets Index Fund	3,602,047	3,513,999
	Federated	Treasury Obligations I	<u>2,109,423</u>	<u>2,109,423</u>
	Total mutual funds		<u>30,016,381</u>	<u>47,974,255</u>
Pooled separate accounts:				
	Western Asset	Core Plus Bond Fund	24,934,908	25,611,490
*	Prudential	Short-Term Fund	<u>275,614</u>	<u>275,614</u>
	Total pooled separate accounts		<u>25,210,522</u>	<u>25,887,104</u>
			<u>\$ 55,226,903</u>	<u>\$ 73,861,359</u>

* Indicates party-in-interest to the Plan.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

EMPLOYER IDENTIFICATION NUMBER: 81-0745074

PLAN NUMBER: 002

Schedule H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single security transaction in excess of 5% of the fair value of plan assets at the beginning of the year:								
Vanguard	Developing Markets Index Fund	\$ 4,772,762	\$ -	\$ -	\$ -	\$ 4,772,762	\$ 4,772,762	\$ -
Vanguard	International Growth Fund	\$ -	\$ 4,772,762	\$ -	\$ -	\$ 2,516,666	\$ 4,772,762	\$ 2,256,096
Prudential	Western Asset Core Plus Bond Fund	\$ 6,800,188	\$ -	\$ -	\$ -	\$ 6,800,188	\$ 6,800,188	\$ -
Federated Investors	Treasury Obligations I	\$ 3,476,634	\$ -	\$ -	\$ -	\$ 3,476,634	\$ 3,476,634	\$ -
Series of security transactions related to individual transactions in excess of 5% of the fair value of plan assets at the beginning of the year:								
Vanguard	International Growth Fund	\$ -	\$ 6,202,384	\$ -	\$ -	\$ 3,235,759	\$ 6,202,384	\$ 2,966,625
Vanguard	Growth Index Institutional Fund	\$ -	\$ 3,721,395	\$ -	\$ -	\$ 1,075,842	\$ 3,721,395	\$ 2,645,553
Vanguard	Developing Markets Index Fund	\$ 4,772,762	\$ -	\$ -	\$ -	\$ 4,772,762	\$ 4,772,762	\$ -
Vanguard	Developing Markets Index Fund	\$ -	\$ 1,274,189	\$ -	\$ -	\$ 1,273,248	\$ 1,274,189	\$ 941
Federated Investors	Treasury Obligations I	\$ 3,931,866	\$ -	\$ -	\$ -	\$ 3,931,866	\$ 3,931,866	\$ -
Federated Investors	Treasury Obligations I	\$ -	\$ 2,885,000	\$ -	\$ -	\$ 2,885,000	\$ 2,885,000	\$ -
Prudential	Short-Term Fund	\$ 4,862,742	\$ -	\$ -	\$ -	\$ 4,862,743	\$ 4,862,742	\$ (1)
Prudential	Short-Term Fund	\$ -	\$ 5,062,920	\$ -	\$ -	\$ 5,062,919	\$ 5,062,920	\$ 1

ROGERS GROUP, INC. AND ITS AFFILIATES

RETIREMENT PLAN

FINANCIAL STATEMENTS,

SUPPLEMENTARY INFORMATION

AND INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2021

EMPLOYER IDENTIFICATION NUMBER: 81-0745074

PLAN NUMBER: 002

ROGERS GROUP, INC. AND ITS AFFILIATES
RETIREMENT PLAN
FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2021

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All other supplemental schedules ordinarily required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to this plan for the audit years addressed in the Independent Auditor's Report.

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants
Rogers Group, Inc. and Its Affiliates Retirement Plan
Nashville, Tennessee

SCOPE AND NATURE OF THE ERISA SECTION 103(a)(3)(C) AUDIT OF THE 2021 FINANCIAL STATEMENTS

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

OPINION ON THE 2021 FINANCIAL STATEMENTS

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

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BASIS FOR OPINION ON THE 2021 FINANCIAL STATEMENTS

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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.

RESPONSIBILITIES OF MANAGEMENT FOR THE 2021 FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 2021 FINANCIAL STATEMENTS

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with GAAP.

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

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

OTHER MATTERS

2021 SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA

The supplemental schedules, which include the schedule of assets (held at end of year) and schedule of reportable transactions, as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

AUDITOR'S REPORT ON THE 2020 FINANCIAL STATEMENTS

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 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 (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "KRAFT CPAs PLLC". The signature is written in a cursive, slightly stylized font.

Nashville, Tennessee
October 11, 2022

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash, non-interest bearing	\$ 88,454	\$ 85,128
Investments, at fair value	<u>73,861,359</u>	<u>70,594,896</u>
TOTAL ASSETS	<u>73,949,813</u>	<u>70,680,024</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 73,949,813</u>	<u>\$ 70,680,024</u>

See accompanying notes to the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 6,029,276
Interest and dividends	<u>1,886,173</u>
Total investment income	7,915,449
Other income	<u>355,232</u>
TOTAL ADDITIONS	<u>8,270,681</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid directly to participants	4,789,560
Administrative expenses	<u>211,332</u>
TOTAL DEDUCTIONS	<u>5,000,892</u>

NET INCREASE	3,269,789
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>70,680,024</u>
End of year	<u>\$ 73,949,813</u>

See accompanying notes to the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1 - PLAN DESCRIPTION AND RELATED INFORMATION

The following brief description of the Rogers Group, Inc. and Its Affiliates Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information on the Plan’s provisions.

General

The Plan, which was adopted effective August 1, 1985, is a non-contributory defined benefit pension plan. The Plan covers all non-collective bargaining employees of Rogers Group, Inc. and certain of its affiliated companies (collectively, the “Employer” or “Plan Administrator”) who were employed prior to January 1, 2004. The purpose of the Plan is to provide retirement, disability, death and certain other benefits to such employees as specified in the Plan. The Plan has been subsequently amended and/or restated to reflect certain changes in the tax law and/or Plan provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Retirement Plan Investment and Administration Committee (the “Committee”) is responsible for oversight of the Plan. The Committee determines the appropriateness of the investments and monitors investment performance. Prudential Retirement Insurance and Annuity Company (“Prudential”) is the Plan Trustee who receives all funds and assumes responsibility for the investment and distributions of funds.

Eligibility

All employees hired prior to January 1, 2004, who are at least 21 years old and actively employed at Plan year end, who are not covered by a collective bargaining agreement, and who have completed at least one year of full-time service, participate in the Plan.

Funding Policy

The Plan’s funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2021, the Employer made no contributions, as the Employer had met the minimum funding requirements of ERISA. No participant is required or permitted to make voluntary contributions to the Plan.

Pension Benefits

Participants’ earned benefits vest 100% after five completed years of service. Plan participants become entitled to monthly pension benefits upon reaching their normal retirement age of 65. The standard monthly benefit has been computed based on .7% of the participant’s average monthly compensation multiplied by his years of service. Effective April 1, 2002, the participant’s average monthly compensation has been based on his five highest calendar years out of the last six consecutive years of employment prior to retirement date.

The standard monthly benefit is reduced by the monthly pension benefit, if any, which the employee was entitled to receive from a prior plan (the “Prior Plan”). The Prior Plan was terminated effective August 1, 1985 and distributed in the form of a single premium non-transferable annuity contract as a result of the termination.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Married employees must receive their benefits in the form of a qualified joint and survivor annuity payable monthly for life unless other appropriate elections are made. Single employees normally receive a monthly income for life with 120 monthly payments guaranteed. The Plan also provides for certain other options as determined by the Trustee on a nondiscriminatory basis. The standard monthly benefit is adjusted for the option selected by the employee.

Early retirement benefits may be paid to any participant who has completed ten or more years of service and is within five years of normal retirement. An eligible participant may choose to receive a monthly pension benefit equal to: (i) the amount of his earned benefit computed as of his early retirement date with the benefit beginning at his normal retirement date; or (ii) the amount of his earned benefit computed as of such early retirement date and reduced by 5/9 of 1% for each month (1/12 for each year under the “old” formula) by which the early retirement date precedes his normal retirement date with the benefit beginning at his early retirement date.

If any participant terminates employment with the Employer and the present value of the earned benefit is less than \$5,000, the entire present value of the vested portion can be paid out in a mandatory distribution. The distribution is made in one lump sum payment, and the participant can elect to receive the funds directly or roll them over to a qualified plan or IRA. If the participant fails to make an election, benefits valued under \$1,000 are paid directly to him and benefits valued between \$1,000 and \$5,000 are rolled over into an IRA designated by the Plan Administrator.

Effective January 1, 2020, a participant could elect to participate in a special lump sum window, provided that all the eligibility requirements for the special lump sum window were met. The participant was required to make the election during the window period beginning January 15, 2020, and ending February 29, 2020.

Death and Disability Benefits

Surviving spouses of participants who die either (i) after their benefits are vested and while still on the active payroll of the Employer, or (ii) after terminating their employment but before payment of benefits has begun, may be entitled to the qualified preretirement survivor annuity as defined in the Plan document.

Participants disabled for purposes of this Plan become 100% vested in their earned benefits under the Plan, regardless of age or number of years of service completed. The value of the earned benefit selected by the participant is payable at the earlier of the date the participant reaches age 65 or the date the employee no longer receives monthly disability benefit payments under the Employer’s disability plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

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. The Plan determines the valuation policies utilizing information provided by the investment advisers and Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recognized on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments are recognized in the year paid.

Administrative Expenses

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

Events Occurring after Reporting Date

The Plan Administrator has evaluated events and transactions that occurred between January 1, 2022 and October 11, 2022, the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 3 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer 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 termination of the Plan, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2021 that ceiling was \$6,034 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity, and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Employer and the level of benefits guaranteed by the PBGC.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset's 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 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 on a recurring basis:

Mutual funds	Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
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Pooled separate accounts	Valued based on net asset value ("NAV"), which is determined daily, of the units of participation in the account held by the Plan. On a daily basis, the units of participation are revalued to reflect the performance of the underlying mutual funds less any fees and charges. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily.
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There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

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 Administrator believes the 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.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 47,974,255	\$ -	\$ -	\$ 47,974,255
Pooled separate accounts	-	25,887,104	-	25,887,104
Investments at fair value	<u>\$ 47,974,255</u>	<u>\$ 25,887,104</u>	<u>\$ -</u>	<u>\$ 73,861,359</u>

	2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 50,902,785	\$ -	\$ -	\$ 50,902,785
Pooled separate accounts	-	19,692,111	-	19,692,111
Investments at fair value	<u>\$ 50,902,785</u>	<u>\$ 19,692,111</u>	<u>\$ -</u>	<u>\$ 70,594,896</u>

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) present employees or their beneficiaries.

Benefits under the Plan are calculated based on Plan provisions. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by actuaries from Prudential Actuarial Advisory Services and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the value of money (through discounts and interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

The significant actuarial assumptions used in the valuations as of December 31, 2021 and 2020, are as follows:

	2021	2020
Interest Rate - Funding	1.07% First five years 2.68% Next fifteen years 3.36% Thereafter	2.22% First five years 3.38% Next fifteen years 3.92% Thereafter
Interest Rate - ASC 960	6.00%	6.50%
Mortality (ERISA)	IRS 2022 Generational Mortality Tables, Male and Female Tables	IRS 2021 Generational Mortality Tables, Male and Female Tables
Mortality (ASC 960)	Pre-2012 White Collar with Scale MP-2021 for salaried participants Pre-2012 Blue Collar with Scale MP-2021 for hourly participants	Pre-2012 White Collar with Scale MP-2020 for salaried participants Pre-2012 Blue Collar with Scale MP-2020 for hourly participants
Normal retirement	Age 65 and completion of 5 years of service or attained age, if greater	Age 65 and completion of 5 years of service or attained age, if greater
Termination	5% Age under 50 3% Age 50-64	5% Age under 50 3% Age 50-64
Salary scale	4.50% Age under 45 3.50% Age 45-64 1.75% Age over 65	4.25% Age under 45 3.25% Age 45-64 1.50% Age over 65
Administrative expenses	\$ 300,000	\$ 350,000
Lump Sum Assumption (ERISA) For Funding	IRS 2022 417(E) Mortality table Conversion rates: 4.75%, 5.18%, 5.92%	IRS 2021 417(E) Mortality table Conversion rates: 4.75%, 5.36%, 6.11%
Lump Sum Assumption (ERISA) For Accounting	IRS 2022 417(E) Mortality table Conversion rates: 0.66%, 2.50%, 3.12%	IRS 2021 417(E) Mortality table Conversion rates: 0.52%, 2.22%, 3.03%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, there would be no material differences.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 6 - ACCUMULATED PLAN BENEFITS

A schedule of the actuarial present value of accumulated plan benefits as of December 31, 2021 and 2020 follows:

	<u>December 31,</u> 2021	<u>December 31,</u> 2020
Vested benefits:		
Active and deferred payment participants	\$ 15,783,990	\$ 37,734,660
Retired participants and beneficiaries		
currently receiving benefits	<u>39,792,194</u>	<u>14,376,368</u>
Total vested benefits	55,576,184	52,111,028
Nonvested benefits	<u>1,165,043</u>	<u>64,737</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 56,741,227</u>	<u>\$ 52,175,765</u>

A schedule of changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021, follows:

	<u>December 31,</u> 2021
Actuarial present value of accumulated plan benefits - beginning of year	<u>\$ 52,175,765</u>
Increase (decrease) for the year attributable to:	
Additional benefits accumulated and actuarial gain	2,889,750
Assumption changes	3,227,058
Interest	3,238,214
Benefits paid	<u>(4,789,560)</u>
Net increase	<u>4,565,462</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 56,741,227</u>

NOTE 7 - INFORMATION CERTIFIED BY THE RECORDKEEPER AND TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplementary information, including investments held at December 31, 2021 and 2020, and investment income for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified by Prudential Bank & Trust, FSB, the Recordkeeper and Trustee of the Plan.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 8 - GROUP ANNUITY BUY-OUT CONTRACT WITH INSURANCE COMPANY

During 2020, the Employer purchased a group annuity buy-out contract ("Contract") from Plan assets from Nationwide Life and Annuity Insurance Company ("Nationwide") for \$22,721,495. During 2021, additional adjustments were made, resulting in a change of \$355,232 to the initial premium purchase price. This amount was refunded to the Plan during 2021 and is included in other income on the statement of changes in net assets for the year ending December 31, 2021. The final amount of the contract premium was \$22,366,263.

Retirees and beneficiaries receiving pension benefits when the Contract was purchased now have such benefits paid by Nationwide under the Contract. Benefit payments by Nationwide began as of January 1, 2021. The Contract provides that Nationwide has the obligation to pay all benefits under the Contract without the change and in accordance with the elections that were made at the time benefit payments began.

NOTE 9 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan Administrator, by a letter dated August 24, 2010, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code (the "Code"). However, the Plan has been amended and restated since applying for the determination letter.

The Plan Administrator believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in investment securities which are exposed to various risks, such as interest rate, credit, concentrations in specific industry sectors, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the participants' account balances and the amounts reported in the financial statements.

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

At December 31, 2021 and 2020, the Plan had a concentration of investments in four and five funds, which represented approximately 69% and 79% of total investments, respectively.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 11 - PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Parties-in-interest are defined under United States Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Employer and certain others. During 2021, Plan investments were held by Prudential Bank & Trust, FSB ("Prudential"), the Plan Trustee and, therefore, these transactions qualify as party-in-interest transactions. Additionally, Prudential served as the Plan's recordkeeper and also qualifies as a party-in-interest. Party-in-interest transactions include administrative expenses totaling \$137,588 for the year ended December 31, 2021, which related to the recordkeeping of invested assets, and are charged to the Plan.

Other Plan administrative expenses, totaling \$38,744 for the year ended December 31, 2021, include fees incurred for actuarial services, annual audit fees and premiums to the PBGC, were also paid by the Plan.

Investment fees paid to Truist Bank, Financial Advisor to the Plan, for the management of certain investments held by the Plan also qualify as party-in-interest transactions. Investment management fees charged to the Plan totaled \$35,000 for the year ended December 31, 2021. These expenses were reimbursed by Prudential.

All party-in-interest transactions were exempt from being prohibited transactions under United States Department of Labor Regulations.

NOTE 12 - SUBSEQUENT EVENTS

Effective August 1, 2022, the Plan changed Recordkeeper and Trustee from Prudential Bank & Trust, FSB, to Charles Schwab Trust Bank.

SUPPLEMENTARY INFORMATION

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

EMPLOYER IDENTIFICATION NUMBER: 81-0745074

PLAN NUMBER: 002

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

DECEMBER 31, 2021

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
Mutual funds:				
	Vanguard	Institutional Index Fund	\$ 4,262,684	\$ 9,304,495
	Vanguard	International Growth Fund	2,443,910	3,616,479
	Vanguard	Small-Cap Growth ETF	460,972	1,561,117
	Vanguard	Small-Cap Value Index Fund	1,520,150	2,308,393
	Vanguard	Mid-Cap Index Fund	1,904,000	2,700,504
	Vanguard	Growth Index Institutional Fund	2,206,713	8,346,278
	Vanguard	Value Index Fund	3,558,768	6,809,785
	Vanguard	Total Bond Market Index	7,947,714	7,703,782
	Vanguard	Developing Markets Index Fund	3,602,047	3,513,999
	Federated	Treasury Obligations I	<u>2,109,423</u>	<u>2,109,423</u>
	Total mutual funds		<u>30,016,381</u>	<u>47,974,255</u>
Pooled separate accounts:				
	Western Asset	Core Plus Bond Fund	24,934,908	25,611,490
*	Prudential	Short-Term Fund	<u>275,614</u>	<u>275,614</u>
	Total pooled separate accounts		<u>25,210,522</u>	<u>25,887,104</u>
			<u>\$ 55,226,903</u>	<u>\$ 73,861,359</u>

* Indicates party-in-interest to the Plan.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

EMPLOYER IDENTIFICATION NUMBER: 81-0745074

PLAN NUMBER: 002

Schedule H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single security transaction in excess of 5% of the fair value of plan assets at the beginning of the year:								
Vanguard	Developing Markets Index Fund	\$ 4,772,762	\$ -	\$ -	\$ -	\$ 4,772,762	\$ 4,772,762	\$ -
Vanguard	International Growth Fund	\$ -	\$ 4,772,762	\$ -	\$ -	\$ 2,516,666	\$ 4,772,762	\$ 2,256,096
Prudential	Western Asset Core Plus Bond Fund	\$ 6,800,188	\$ -	\$ -	\$ -	\$ 6,800,188	\$ 6,800,188	\$ -
Federated Investors	Treasury Obligations I	\$ 3,476,634	\$ -	\$ -	\$ -	\$ 3,476,634	\$ 3,476,634	\$ -
Series of security transactions related to individual transactions in excess of 5% of the fair value of plan assets at the beginning of the year:								
Vanguard	International Growth Fund	\$ -	\$ 6,202,384	\$ -	\$ -	\$ 3,235,759	\$ 6,202,384	\$ 2,966,625
Vanguard	Growth Index Institutional Fund	\$ -	\$ 3,721,395	\$ -	\$ -	\$ 1,075,842	\$ 3,721,395	\$ 2,645,553
Vanguard	Developing Markets Index Fund	\$ 4,772,762	\$ -	\$ -	\$ -	\$ 4,772,762	\$ 4,772,762	\$ -
Vanguard	Developing Markets Index Fund	\$ -	\$ 1,274,189	\$ -	\$ -	\$ 1,273,248	\$ 1,274,189	\$ 941
Federated Investors	Treasury Obligations I	\$ 3,931,866	\$ -	\$ -	\$ -	\$ 3,931,866	\$ 3,931,866	\$ -
Federated Investors	Treasury Obligations I	\$ -	\$ 2,885,000	\$ -	\$ -	\$ 2,885,000	\$ 2,885,000	\$ -
Prudential	Short-Term Fund	\$ 4,862,742	\$ -	\$ -	\$ -	\$ 4,862,743	\$ 4,862,742	\$ (1)
Prudential	Short-Term Fund	\$ -	\$ 5,062,920	\$ -	\$ -	\$ 5,062,919	\$ 5,062,920	\$ 1