

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D 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 BESSER OFFICE EMPLOYEES RETIREMENT BENEFIT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width: 60%; padding: 5px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center; padding: 5px;">003</td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan 01/05/1959</td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan 01/05/1959									
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1c Effective date of plan 01/05/1959													
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) BESSER COMPANY 801 JOHNSON ST ALPENA, MI 49707-1870	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width: 60%; padding: 5px;">2b Employer Identification Number (EIN) 38-0346640</td> </tr> <tr> <td style="padding: 5px;">2c Sponsor's telephone number 989-354-4508</td> </tr> <tr> <td style="padding: 5px;">2d Business code (see instructions) 333900</td> </tr> </table>	2b Employer Identification Number (EIN) 38-0346640	2c Sponsor's telephone number 989-354-4508	2d Business code (see instructions) 333900									
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2c Sponsor's telephone number 989-354-4508													
2d Business code (see instructions) 333900													
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width: 60%; padding: 5px;">3b Administrator's EIN</td> </tr> <tr> <td style="padding: 5px;">3c Administrator's telephone number</td> </tr> </table>	3b Administrator's EIN	3c Administrator's telephone number										
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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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width: 60%; padding: 5px;">4b EIN</td> </tr> <tr> <td style="padding: 5px;">4d PN</td> </tr> </table>	4b EIN	4d PN										
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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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/14/2022	CANDIE DOMBROSKI
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 446619. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2739390	0
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	2739390	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	26193	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	358455	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		384648
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	231746	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	19751	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		251497
i Net income (loss) (subtract line 8h from line 8c)	8i		133151
j Transfers to (from) the plan (see instructions)	8j	-2872541	

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1I 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	
c Was the plan covered by a fidelity bond?	10c	☒		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	☒		4641
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		☒	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 12 below..... ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40..... **11a** 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☒ Yes ☐ No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)
MANAGEMENT EMPLOYEES RETIREMENT BENEFIT PLAN	38-0346640	001

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>BESSER OFFICE EMPLOYEES RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BESSER COMPANY</u>	D Employer Identification Number (EIN) <u>38-0346640</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>2872541</u>
b Actuarial value	2b <u>2523281</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>70</u> (2) Vested Funding Target <u>2248214</u> (3) Total Funding Target <u>2248214</u>
b For terminated vested participants.....	<u>9</u> <u>49487</u> <u>49487</u>
c For active participants	<u>3</u> <u>51634</u> <u>51634</u>
d Total.....	<u>82</u> <u>2349335</u> <u>2349335</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>5.40</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>25100</u>
c Total (line 6a + line 6b)	6c <u>25100</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>10/11/2022</u> Date
Signature of actuary		
<u>PHILLIP LOFTUS</u> Type or print name of actuary		<u>20-07626</u> Most recent enrollment number
<u>MCCREADY AND KEENE</u> Firm name		<u>317-285-2391</u> Telephone number (including area code)
<u>PO BOX 6094</u> <u>INDIANAPOLIS, IN 46206</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>11.49</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		68720
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>5.14</u> %		3532
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		72252
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	107.40 %
15 Adjusted funding target attainment percentage	15	107.40 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.82 %
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
10/15/2021	26193	0			
Totals ►			18(b)	26193	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	25132

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
0	0	0	0

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**

62

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** 25100**b** Excess assets, if applicable, but not greater than line 31a **31b** 25100**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

	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** 25132**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 25132**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 SB Line 26 - Schedule of Active Participant Data

Plan Name: Besser Office Employees Retirement Benefit Plan

EIN: 38-0346640 Plan Number: 003

ANALYSIS OF EMPLOYEES BY AGE AND SERVICE AS OF JANUARY 1, 2021

Attained Age	YEARS OF CREDITED SERVICE																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.	
	No.	Accben.	No.	Accben.	No.	Accben.	No.	Accben.	No.	Accben.	No.	Accben.	No.	Accben.	No.	Accben.	No.	Accben.	No.	Accben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		1		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		0		0		0	
55 to 59	0		0		1		0		0		1		0		0		0		0	
60 to 64	0		0		0		0		0		0		0		0		0		0	
65 to 69	0		0		0		0		0		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

The plan is "hard frozen" and for any cell that has 20 or more participants, the average accrued benefit is also shown.

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Besser Office Employees Retirement Benefit Plan

EIN: 38-0346640

PN: 003

Plan Year: January 1, 2021 to December 31, 2021

ACTUARIAL METHODS

	<u>PPA Funding</u>	<u>Suggested Maximum Contribution</u>	<u>FASB ASC</u>
ACTUARIAL COST METHOD	Accrued Benefit (Unit Credit)	Accrued Benefit (Unit Credit)	Accrued Benefit (Unit Credit)
ASSET VALUATION METHOD	See Below	See Below	Market Value

Accrued Benefit (Unit Credit)

The funding target is equal to the sum of the individual accrued liabilities for all participants. The individual's accrued liability is the present value of the benefit accrued in prior plan years. The target normal cost is the present value of benefits accruing in the plan year. Experience gains and losses are included in the calculation of the funding target and are amortized as part of the shortfall amortization.

Actuarial Value of Assets

The Actuarial Value of Assets is a 24-month average determined in accordance with Notice 2009-22. Actuarial Value of Assets must fall within 90% to 110% of market value. The assumed rate of return for determining the actuarial value of assets is the lesser of 6.75% or the segment rate specified in Notice 2009-22.

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Besser Office Employees Retirement Benefit Plan

EIN: 38-0346640

PN: 003

Plan Year: January 1, 2021 to December 31, 2021

	<u>ACTUARIAL ASSUMPTIONS</u>		
	<u>PPA Funding (MAP-21)</u>	<u>Maximum</u>	<u>FASB ASC</u>
Segmented Interest Rates			
Segment 1 (0-5 years)	4.75%	2.22%	6.25%
Segment 2 (5-20 years)	5.36%	3.38%	6.25%
Segment 3 (20+ years)	6.11%	3.92%	6.25%
Applicable Month	September	September	N/A
Effective Interest Rate	5.40%	3.37%	6.25%
Mortality	2021 Optional Combined Table for Small Plans	2021 Optional Combined Table for Small Plans	RP-2014 adj 2006 using MP- 2014
Mortality Improvement	Mortality includes projection of 8 years for males and 9 years for females with further projection based on age.	Mortality includes projection of 8 years for males and 9 years for females with further projection based on age.	Generational basis using Scale MP-2020
Disability	None Assumed	None Assumed	None Assumed
Termination	2003 Society of Actuaries Small Plan Age Table, multiplied by 1.25.	2003 Society of Actuaries Small Plan Age Table, multiplied by 1.25.	2003 Society of Actuaries Small Plan Age Table, multiplied by 1.25.
Assumed Retirement Age (Active)	Age 62	Age 62	Age 62
Assumed Retirement Age (Vested Terminated)	Age 62	Age 62	Age 62
Percent Married	75%	75%	75%
Age Difference in Participant & Spouse	Males 3 years older than females	Males 3 years older than females	Males 3 years older than females
Administrative Expense	Anticipated Administrative Expenses	Anticipated Administrative Expenses	N/A

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.**

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A Name of plan BESSER OFFICE EMPLOYEES RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BESSER COMPANY	D Employer Identification Number (EIN) 38-0346640	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
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	2,872,541
	b Actuarial value	2b	2,523,281
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	70	2,248,214
	b For terminated vested participants	9	49,487
	c For active participants	3	51,634
	d Total	82	2,349,335
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	5.40%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	25,100
	c Total (line 6a + line 6b)	6c	25,100

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>10/11/2022</u> Date
	Phillip Loftus Type or print name of actuary	<u>2007626</u> Most recent enrollment number
	McCready and Keene Firm name	<u>317-285-2391</u> Telephone number (including area code)
	PO Box 6094 Indianapolis IN 46206 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

Part II Beginning of Year Carryover and Remaining Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>11.49</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		68,720
	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>5.14</u> %		3,532
	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		72,252
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	107.40%
15	Adjusted funding target attainment percentage	15	107.40%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	91.82%
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:

12 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	
10/15/2021	26,193	0				
			Totals ►	18(b)	26,193	18(c)

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	25,132

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

Inquiry should be at end of quarter of the plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 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 62
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	25,100										
b Excess assets, if applicable, but not greater than line 31a	31b	25,100										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		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	25,132										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	25,132										
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 SB, LINE 19 - DISCOUNTED EMPLOYER CONTRIBUTIONS

Besser Office Employees Retirement Benefit Plan

EIN: 38-0346640

PN: 003

Plan Year: January 1, 2021 to December 31, 2021

Plan Year Beginning 1/1/2021
Effective Interest Rate 5.40%
Interest Rate for Late Quarterlies 10.40%

Contribution Classification	Schedule SB Line	Classified Amount	Date Made	Date Due	Plan Year Beginning	Days Late	Days to Discount to 1/1/2021	Late Discount	Remaining Discount	Discounted Value
1		\$ 0	4/15/2021	4/15/2021	1/1/2021					
1		0	7/15/2021	7/15/2021	1/1/2021					
1	19c	26,193	10/15/2021	10/15/2021	1/1/2021	0	287	1.000000	0.959490	25,132
1		0	1/15/2022	1/15/2022	1/1/2021					
2		0	9/15/2022	9/15/2022	1/1/2021					

Total	\$ 26,193	\$ 25,132
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Classification	Description	Schedule SB Line
1	Quarterly contribution	19c
2	Other contributions for minimum funding	19c
3	Contributions to avoid benefit restrictions (not included in prefunding balance)	19b
4	Contributions to meet funding deficiency (minimum funding requirements from prior years)	19a
5	Contributions necessary to meet liquidity requirements	19c

*Retirement plan administrative and recordkeeping services provided by
MCCREADY AND KEENE, INC. | a ONEAMERICA® company*

Schedule SB, Part V - Summary of Plan Provisions

Besser Office Employees Retirement Benefit Plan

EIN: 38-0346640

PN: 003

Plan Year: January 1, 2021 to December 31, 2021

SUMMARY OF PLAN PROVISIONS

EFFECTIVE DATE	January 1, 1959 and last amended and restated effective January 1, 2014.
PARTICIPATION	Completed one Year of Eligibility Service (1000 Hour of Service). Covered under a collective bargaining agreement with the International Brotherhood of Boilermakers, Iron Shipbuilders, Blacksmiths, Forgers and Helpers Local No. D-472. No employees enter the plan after December 31, 2007.
ELIGIBILITY FOR BENEFITS:	
Normal Retirement	Attained age 65.
Early Retirement	Attained age 55 and 10 Years of Vesting Service.
Late Retirement	No maximum age.
Disability	Total and Permanent Disability, as determined by the Plan Administrator. Not eligible for Long-Term Disability Policy.
Termination	Five years of credited service.
Death	Qualified married participant fully or partially vested in an accrued benefit.

Retirement plan administrative and recordkeeping services provided by
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Schedule SB, Part V - Summary of Plan Provisions

Besser Office Employees Retirement Benefit Plan

EIN: 38-0346640

PN: 003

Plan Year: January 1, 2021 to December 31, 2021

SUMMARY OF PLAN PROVISIONS

-Continued-

AMOUNT OF BENEFITS

Normal Retirement	\$13 times the Participants Accrual Service prior to May 1, 1972 (but not less than the Actuarial Equivalent of the Participants Provisional Credit Account), PLUS \$13 times the Participants Accrual Service on and after May 1, 1972 However, all benefit accruals ceased effective December 31, 2007. The benefit is payable for life (optional forms may be elected in advance of retirement).
Early Retirement	Accrued benefit on early retirement date reduced by 1/12 of 6.67% for the first 24 months plus 1/12 of 0.333% for each additional month that the early retirement date precedes age 62. The benefit is payable for life (optional forms may be elected in advance of retirement).
Late Retirement	Accrued benefit on late retirement date. The benefit is payable for life (optional forms may be elected in advance of retirement).
Termination	Accrued benefit on date of termination multiplied by the vesting percentage. A participant can receive a reduced benefit on or after age 55 with 10 years of vesting service. The benefit is payable for life (optional forms may be elected in advance of retirement) with income deferred until the normal retirement date.

Schedule SB, Part V - Summary of Plan Provisions

Besser Office Employees Retirement Benefit Plan

EIN: 38-0346640

PN: 003

Plan Year: January 1, 2021 to December 31, 2021

SUMMARY OF PLAN PROVISIONS

-Continued-

AMOUNT OF BENEFITS

Disability	Accrued benefit on date of disability. If the Participant is not eligible for a benefit under the Federal Social Security Act, he shall receive an additional benefit of \$3.50 times his Accrual Service at the Date of Disability.
Death	If death occurs, the amount paid to the surviving spouse equals the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, and died the next day. If the surviving spouse is more than five years younger than the participant this percentage is reduced. Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Lump Sum Death Benefit	Lump sum of payable to beneficiary or estate of unmarried participant. Lump sum is equal to the Provisional Credit Account.
Accrual of Benefits	A participant shall accumulate a benefit payable at Normal Retirement Date based on Compensation as of the date of determination of the accrued benefit and credited service earned to date of determination. However, all benefit accruals ceased effective December 31, 2007.

Schedule SB, Part V - Summary of Plan Provisions

Besser Office Employees Retirement Benefit Plan

EIN: 38-0346640

PN: 003

Plan Year: January 1, 2021 to December 31, 2021

SUMMARY OF PLAN PROVISIONS

-Continued-

AMOUNT OF BENEFITS

Credited Service	A full year of service for vesting, benefit eligibility and benefit accrual purposes is currently credited to a participant who works 1,000 hours during the plan year. No service is currently credited to a participant who works fewer than 1,000 hours during the plan year. Service for benefit eligibility and benefit accrual purposes was frozen effective December 31, 2007.
Employee Contributions / Provisional Credit Account	No employee contributions after May 1, 1972. Accumulated contributions receive interest at 120% of Federal Midterm Applicable Rate.
Optional Forms of Payment	The optional forms of benefit payments are: • Monthly annuity payable for life, or 5, 10, or 15 years certain and life • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 66 2/3, 75, or 100. • Monthly annuity for life with modified cash refund of employee contributions • Lump Sum not exceeding \$10,000 The optional form conversion basis is 6% interest and UP 1984 unisex mortality table for payments other than lump sums. The optional form conversion basis uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the month of December preceding the first day of the stability period which is the plan year.

Schedule SB, Part V - Summary of Plan Provisions

Besser Office Employees Retirement Benefit Plan

EIN: 38-0346640

PN: 003

Plan Year: January 1, 2021 to December 31, 2021

SUMMARY OF PLAN PROVISIONS

-Continued-

Actuarial Equivalence for
Optional Forms of Payment

For all benefits except lump sums and actuarially equivalent installments, actuarial equivalence is based on the 30-year Treasury rate for the November preceding the plan year and 94 GAR, 50% male/50% female.

For lump sums and actuarially equivalent installments, actuarial equivalence is based on the IRS segment rates for the November preceding the plan plan year and the applicable mortality for lump sum distributions under IRS regulations.

NOTE:

If information given in this Summary disagrees or appears to disagree with the provisions of the plan legal document, the provisions of the document prevail.

Schedule SB, line 32 - Schedule of Amortization Bases

Besser Office Employees Retirement Benefit Plan

EIN: 38-0346640

PN: 003

Plan Year: January 1, 2021 to December 31, 2021

SHORTFALL AMORTIZATION CHARGE

<u>Date Established</u>	<u>Initial Balance</u>	<u>Amortization Method</u>	<u>2020 Years Remaining</u>	<u>Shortfall Amortization Installment</u>	<u>Balance 1/1/2020</u>
	None Active				