

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: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 150px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☐ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>
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>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MT HOLLY SPRINGS</u>
1b	Three-digit plan number (PN) ▶ <u>004</u>
1c	Effective date of plan <u>07/01/1955</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>AHLSTROM-MUNKSJO FILTRATION LLC</u> <u>2 ELM STREET</u> <u>WINDSOR LOCKS, CT 06096-2335</u>
2b	Employer Identification Number (EIN) <u>62-1801781</u>
2c	Plan Sponsor's telephone number <u>860-654-8300</u>
2d	Business code (see instructions) <u>322100</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.	10/14/2022	MATTHEW SPAULDING
	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 58
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) 20
a(2) Total number of active participants at the end of the plan year		6a(2) 16
b Retired or separated participants receiving benefits.....		6b 30
c Other retired or separated participants entitled to future benefits		6c 8
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 54
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 56
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
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>0</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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</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	
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 RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MT HOLLY SPRINGS	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AHLSTROM-MUNKSJO FILTRATION LLC	D Employer Identification Number (EIN) 62-1801781
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 01 Day 01 Year 2021			
2	Assets:			
a	Market value	2a	8063188	
b	Actuarial value	2b	7256870	
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	30	4109172	4109172
b	For terminated vested participants	8	393744	393744
c	For active participants	20	2269068	2316205
d	Total	58	6771984	6819121
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	5.60 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	92355	
b	Expected plan-related expenses	6b	40000	
c	Total (line 6a + line 6b)	6c	132355	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>ELLEN A. KUCENSKI</div> <div>Type or print name of actuary</div> <div>HOOKE & HOLCOMBE</div> <div>Firm name</div> <div>1300 HALL BOULEVARD, SUITE 1C BLOOMFIELD, CT 06002</div> <div>Address of the firm</div>	<div>Date</div> <div>20-07674</div> <div>Most recent enrollment number</div> <div>860-521-8400</div> <div>Telephone number (including area code)</div>
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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	12304
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	12304
10 Interest on line 9 using prior year's actual return of <u>17.60</u> %	0	2166
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		128134
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>5.75</u> %		7368
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		135502
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	14470

Part III Funding Percentages

14 Funding target attainment percentage	14	106.20 %
15 Adjusted funding target attainment percentage	15	106.41 %
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	104.04 %
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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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**

0

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****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** 132355**b** Excess assets, if applicable, but not greater than line 31a **31b** 132355**32** Amortization installments:**a** Net shortfall amortization installment**b** Waiver amortization installment

Outstanding Balance

Installment

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 **35** 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****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****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

Attachment to Schedule SB (2021 Form 5500)
Line 26 - Schedule of Active Participant Data

Retirement Plan for Hourly Paid Employees of Ahlstrom-Munksjo Filtration LLC - Mount Holly Springs
 EIN: 62-1801781 PN: 004

Attained Age	Completed 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 and over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25																				
25 to 29																				
30 to 34																				
35 to 39																				
40 to 44																				
45 to 49					1						1		1							
50 to 54													3		1					
55 to 59			1								2		1		2		1			
60 to 64									2						2		1			
65 to 69																			1	
70 & over																				



Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 430 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40.

Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.



Description of Actuarial Assumptions

Changes in Actuarial Assumptions as of January 1, 2021

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Mortality

With the exception of the valuation interest rate, the assumptions indicated were changed to represent the Enrolled Actuary's current best estimate of anticipated experience of the Plan.

Interest Rates

The Bipartisan Budget Act of 2015 (BBA), which was signed into law by President Obama on November 2, 2015, uses a 24-month bond averaging period methodology for determining the segmented interest rates used in the calculation of the Plan's target liability and a corridor based on a 25-year bond averaging period. The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021 and changes the 25-year average segment rates and the applicable minimum and maximum percentages used for purposes of calculating the Plan's target liability to adjust the 24-month average segment rates. In addition, pursuant to this change, any 25-year average segment rate that is less than 5% is deemed to be 5%. The corridors under current BBA law and the new ARPA law are as follows:

Corridor After BBA		Corridor After ARPA	
Years	Corridor	Years	Corridor
2012-2020	90% to 110%	2020-2021	95% to 105% if not deferred
2021	85% to 115%	2022-2025	95%-105%
2022	80% to 120%	2026	90%-110%
2023	75% to 125%	2027	85%-115%
2024+	70% to 130%	2028	80%-120%
		2029	75%-125%
		2030+	70%-130%

The corridor rates are used for purposes of the calculation of the Plan's minimum required contribution and the determination of the Plan's AFTAP certification, but cannot be reflected in the calculation of the Plan's maximum tax deductible contribution or the PBGC variable premium liability. This report reflects the rates under ARPA as allowed under current legislation.

Valuation: Segment rates for the month of the Valuation Date (i.e., January). The rates are shown below.

Segment	2021		2020	
	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
1st	1.75%	4.75%	2.77%	4.75%
2nd	3.04%	5.36%	3.83%	5.50%
3rd	3.65%	6.11%	4.28%	6.27%



Interest Rates (cont.)

The rates before adjustment are the standard 24-month segment rates determined under any prior interest rate relief laws. They are used in the determination of the Plan's maximum tax deductible contribution.

The rates after adjustment reflect the application of the applicable corridor around the 25-year average rates. They are used in the determination of the Plan's minimum required contribution and AFTAP for benefit restriction purposes.

PBGC premium: PBGC spot segment rates for the month preceding the premium payment year. This method was last elected for the 2014 plan year. The rates are shown below.

	2021	2020
1 st segment	0.51%	2.03%
2 nd segment	2.26%	3.06%
3 rd segment	3.01%	3.59%

Expected Return for Asset Smoothing

Year	Assumption	Not to Exceed
2021	6.50%	6.11%
2020	7.50%	6.27%
2019	7.50%	6.11%
2018	7.50%	6.29%

The expected long-term rate of return on assets is estimated using the Plan Sponsor's long-term target asset allocation and the long-term capital market assumption for each asset class in that allocation.

Mortality

RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2019. Separate tables for annuitants and non-annuitants.

(Prior: RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2018. Separate tables for annuitants and non-annuitants.)

Mortality Improvement

Projected to date of decrement using Scale MP-2019 (generational).

(Prior: Projected to date of decrement using Scale MP-2018 (generational).)

The mortality assumption was updated to the latest approved tables. The change in assumption decreased liabilities by about 0.28%.

Inflation

2.50%.

This assumption is based on long term historical inflation numbers. While near term averages have been lower, we do not believe this trend will continue indefinitely and expect that there will be a reversion to the long term average.

Salary Scale (including inflation)

Current: None.



Increases in IRC Sec. 401(a)(17) compensation limit

As required by law, no increases are assumed.

Increases in IRC Sec. 415(b) limit on benefits

As required by law, no increases are assumed.

Social Security taxable wage base increases

2.50%.

Social Security cost of living increases

2.50% per year.

Retirement

Participants are assumed to retire upon becoming eligible for normal retirement.

The actuarial assumption in regards to rates of retirement shown above is based on the plan's definition of Normal Retirement in accordance with the prior actuary's review of plan experience.

Termination prior to retirement

Percentage leaving during the year (per 100 employees)

Age	Rate per 100
20	14.9
25	9.9
30	6.9
35	4.9
40	2.8
45	1.7
50	0.4
55	0.0
60 and over	0.0

The actuarial assumption in regards to rates of termination shown above is based on the prior actuary's assumption based on his review of plan experience.



Disability

Disabled-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration's Actuarial Study No. 75 (June, 1978). A unisex rate has been used based on a population mix of 80% male and 20% female. The rates of disablement have been multiplied by 50%. The following numbers of disablements illustrate the disability rates used.

Age	Number of Disablements Per Thousand
20	0.640
30	1.055
40	2.140
50	5.285
60	12.740
70	-
80	-

The actuarial assumption in regards to disability rates shown above is based on a standard table modified by the prior actuary based on his review of plan experience.

Administrative expenses

As prescribed by the IRS, estimated administrative expenses have been added to the target normal cost.

Percent of active employees married

75% of males and 75% of females.

Spouse's age

Husbands are assumed to be 3 years older than wives.

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 RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MT HOLLY SPRINGS	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Ahlstrom-Munksjo Filtration LLC	D Employer Identification Number (EIN) 62-1801781
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 8,063,188
b Actuarial value	2b 7,256,870
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 30 (2) Vested Funding Target 4,109,172 (3) Total Funding Target 4,109,172
b For terminated vested participants.....	8 393,744 393,744
c For active participants	20 2,269,068 2,316,205
d Total.....	58 6,771,984 6,819,121
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 5.60%
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 92,355
b Expected plan-related expenses	6b 40,000
c Total (line 6a + line 6b)	6c 132,355

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 	9/16/2022
Signature of actuary	Date
Ellen A. Kucenski	2007674
Type or print name of actuary	Most recent enrollment number
Hooker & Holcombe	860-521-8400
Firm name	Telephone number (including area code)
1300 Hall Boulevard, Suite 1C	
Bloomfield CT 06002	
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	12,304
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	12,304
10 Interest on line 9 using prior year's actual return of <u>17.60</u> %	0	2,166
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		128,134
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>5.75</u> %		7,368
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		135,502
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	14,470

Part III Funding Percentages

14 Funding target attainment percentage	14	106.20%
15 Adjusted funding target attainment percentage	15	106.41%
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	104.04%
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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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: <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr> <td style="width: 33%; text-align: center;">1st segment: 4.75 %</td> <td style="width: 33%; text-align: center;">2nd segment: 5.36 %</td> <td style="width: 33%; text-align: center;">3rd segment: 6.11 %</td> <td style="width: 10%;">☐ N/A, full yield curve used</td> </tr> </table>				1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used				
a Segment rates: <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr> <td style="width: 33%; text-align: center;">1st segment: 4.75 %</td> <td style="width: 33%; text-align: center;">2nd segment: 5.36 %</td> <td style="width: 33%; text-align: center;">3rd segment: 6.11 %</td> <td style="width: 10%;">☐ N/A, full yield curve used</td> </tr> </table>			1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used	
1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used				
b Applicable month (enter code)			21b 0				
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				
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 132,355				
b Excess assets, if applicable, but not greater than line 31a			31b 132,355				
32 Amortization installments:		Outstanding Balance	Installment				
a Net shortfall amortization installment							
b Waiver amortization installment							
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				
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				
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				
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							



Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Effective Date

Original: July 1, 1955

Latest restatement: January 1, 201

Plan Year

January 1 through December 31 beginning January 1991; short plan year from 7-1-90 to 12-31-90 with 7-1 to 6-30 plan years prior.

Participation

An employee became a plan participant on date of hire if 1,000 hours of service was completed in the year following date of hire. The plan is "closed" to any employee hired or rehired on or after September 15, 2009.

Continuous Service

The number of years and completed months of the employee's most recent unbroken period of service. A break in service shall not occur if:

- (a) the employee returns to work prior to the greater of five years or continuous service earned at time of termination of employment
- (b) for the first 24 months period of absence due to the birth of a child or adoption
- (c) if the employee was vested prior to termination
- (d) an approved leave of absence, layoff or disability
- (e) active service in Armed Forces.

If an employee returns to work within the 12 month period following date of termination the absence counts as continuous service all service in (e) above counts as continuous service and the first 12 months in (b) and (d) counts as Continuous Service.

Credited Service

The number of full years and months of continuous service up to age



Accrued benefit

Monthly benefit equal to: Full Years of Credited Service multiplie

Rate	Termination/Retirement Date after	Termination/Retirement Date prior to
\$17	July 1, 1989	September 1, 1989
\$18	September 1, 1989	September 1, 1990
\$19	September 1, 1990	September 1, 1991
\$20	September 1, 1991	September 1, 1995
\$21	September 1, 1992	September 1, 1993
\$22	September 1, 1993	September 1, 1994
\$23	September 1, 1994	September 1, 1995
\$24	September 1, 1995	September 1, 1996
\$26	September 1, 1996	September 1, 1997
\$28	September 1, 1997	September 1, 1998
\$30	September 1, 1998	September 1, 1999
\$31	September 1, 1999	September 1, 2000
\$32	September 1, 2000	September 1, 2002
\$33	September 1, 2002	September 1, 2004
\$35	September 1, 2004	September 1, 2005
\$37	September 1, 2005	September 1, 2006
\$38	September 1, 2006	September 1, 2007
\$39	September 1, 2007	September 1, 2008
\$40	September 1, 2008	September 1, 2013
\$41	September 1, 2013	September 1, 2014
\$41.50	September 1, 2014	September 1, 2018
\$42	September 1, 2018	September 1, 2019
\$43	September 1, 2019	September 1, 2020
\$43.75	September 1, 2020	September 1, 2021
\$44.25	September 1, 2021	

Normal Retirement Benefit

Eligibility: The First day of the month coincident with or next following age 6

Benefit: Accrued benefit as of normal retirement

Early Retire

Eligibility: First day of month following attainment of age 55 and completion of 10 years of continuous service.

Benefit: Accrued benefit reduced by 1/180 per month for the first 60 months and 1/360 per month in excess 60 that early retirement date precedes Normal Retirement Date.

Late Retirement

Accrued benefit as of late retirement date

Termination prior to retirement

Vesting schedule: 100% after completion of 5 years of service.

Benefit: Accrued benefit as of date of termination, first payable upon normal retirement eligibility. Earlier benefit commencement may be elected, subject to early retirement eligibility and reduction factors.

If the actuarial equivalent of the participant's benefit is less than \$10,000, the participant may elect to be paid benefits at anytime between the termination date and Normal Retirement Date. Benefit may be paid in a lump sum or optional form of annuity.



Death prior to retirement

Eligibility: Completion of 5 years of continuous service. The participant must be married at the time of death.

Benefit: Surviving spouse's benefit is 50% of the benefit that would have been payable to the participant if the participant had: terminated immediately before death, and without any actuarial reduction for the spouse's age. The surviving spouse's benefit is first payable on the date that would have been the participant's earliest retirement date. If the participant had already satisfied early retirement eligibility, the surviving spouse's benefit is payable immediately.

Death after annuity start date

Effective September 1, 1988 if a participant dies on or after reaching annuity start date, a \$5,000 lump sum death benefit shall be payable to the participant's beneficiary if not eligible for any other death benefit program of the company.

Disability retirement

Eligibility: 6 months of permanent and total disability either age 40 with 10 years of continuous service or 15 years of continuous service.

Benefit: Accrued benefit based on credited service the participant would have had earned as an active employee up to Normal Retirement Date payable unreduced beginning on disability date.

Form of benefit

Normal forms: Life annuity. For married participants, payable as an actuarially equivalent 50% joint and survivor annuity.

Optional forms: Life annuity, 50%, 75%, 100% joint and survivor annuity, 10 year certain and life annuity, a lump sum (not to exceed \$10,000).

Automatic lump sum: Payable immediately, without participant's or spouse's consent, if the present value is \$5,000 or less.

Actuarial equivalence optional forms of annuities

Interest: 6.00%

Mortality: Blended 1994 Group Annuity Reserve Table @ 2002

Lump Sums

Interest: PPA Segment rates as specified by the Secretary of the Treasury pursuant to Section 417(e)(3)(A) of the Internal Revenue Code for the month of November preceding the first day of the month during which the payment is made.

Mortality: The applicable mortality table prescribed by the Secretary of Treasury pursuant to Section 417(e)(3)(A) of the Internal Revenue Code



Schedule SB, line 32 – Schedule of Amortizations Bases				
Date Established	Type of Base	Amortization Installment	Years Remaining	Present Value of Remaining Installments as of 1/1/2021
1. 1/1/2020	Shortfall	0	14	0
2. 1/1/2021	Shortfall	0	15	0
Total		0		0