

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>RETIREMENT PENSION PLAN FOR EMPLOYEES OF JPS INDUSTRIES HOLDINGS LLC</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1998</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1998</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/01/1998</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>JPS INDUSTRIES HOLDINGS LLC</u> <u>C/O HANDY & HARMAN GROUP LTD</u> <u>590 MADISON AVENUE</u> <u>32ND FLOOR</u> <u>NEW YORK, NY 10022</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>47-4722905</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>212-520-2390</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>313000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>47-4722905</u>	2c Plan Sponsor's telephone number <u>212-520-2390</u>	2d Business code (see instructions) <u>313000</u>	
2b Employer Identification Number (EIN) <u>47-4722905</u>					
2c Plan Sponsor's telephone number <u>212-520-2390</u>					
2d Business code (see instructions) <u>313000</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.	10/15/2022	MICHELE GIGLIETTA
	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 PENSION ADMINISTRATION CMTE OF HANDY & HARMAN LTD C/O HANDY & HARMAN LTD 590 MADISON AVENUE 32ND FLOOR NEW YORK, NY 10022	3b Administrator's EIN 47-4722905 3c Administrator's telephone number 212-520-2390
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 4200
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 175 6a(2) 159 6b 2879 6c 400 6d 3438 6e 535 6f 3973 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <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 _____

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>RETIREMENT PENSION PLAN FOR EMPLOYEES OF JPS INDUSTRIES HOLDINGS LLC</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JPS INDUSTRIES HOLDINGS LLC</u>	D Employer Identification Number (EIN) <u>47-4722905</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>83210517</u>
b Actuarial value	2b <u>76362775</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>3517</u> (2) Vested Funding Target <u>66314266</u> (3) Total Funding Target <u>66314266</u>
b For terminated vested participants.....	<u>508</u> <u>8622748</u> <u>8622748</u>
c For active participants	<u>175</u> <u>668296</u> <u>672877</u>
d Total.....	<u>4200</u> <u>75605310</u> <u>75609891</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>5.42</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>959000</u>
c Total (line 6a + line 6b)	6c <u>959000</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>08/05/2022</u> Date
Signature of actuary		
<u>SCOTT A. HITTNER, FSA, EA, MAAA</u> Type or print name of actuary		<u>20-05421</u> Most recent enrollment number
<u>OCTOBER THREE CONSULTING LLC</u> Firm name		<u>303-351-5083</u> Telephone number (including area code)
<u>5445 DTC PARKWAY, SUITE P4</u> <u>GREENWOOD VILLAGE, CO 80111</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	5948506
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1864648
9 Amount remaining (line 7 minus line 8)	0	4083858
10 Interest on line 9 using prior year's actual return of <u>16.31</u> %	0	666077
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>5.55</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)	0	4749935

Part III Funding Percentages

14 Funding target attainment percentage	14	94.71 %
15 Adjusted funding target attainment percentage	15	100.99 %
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	92.90 %
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
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	959000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	3997051		427816
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	1386816	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1386816	1386816
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		
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 RETIREMENT PENSION PLAN FOR EMPLOYEES OF JPS INDUSTRIES HOLDINGS LLC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JPS INDUSTRIES HOLDINGS LLC	D Employer Identification Number (EIN) 47-4722905

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
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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)

OCTOBER THREE CONSULTING LLC

27-1175487

(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?
11 50	NONE	262094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HANDY & HARMAN LTD

13-5129420

(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?
17 50	NONE	191395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET CORPORATION

04-1867445

(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?
21 50	NONE	89896	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)

TROUTMAN SANDERS LLP

58-0946915

(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?
21 50	NONE	17613	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER TILLY US, LLP

39-0859910

(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 50	NONE	12075	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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2021</div> 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>RETIREMENT PENSION PLAN FOR EMPLOYEES OF JPS INDUSTRIES HOLDINGS LLC</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JPS INDUSTRIES HOLDINGS LLC</u>	D Employer Identification Number (EIN) <u>47-4722905</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)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMP INV FUND</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WHX PENSION PLAN TRUST</u>		
b Name of sponsor of entity listed in (a): <u>HANDY & HARMAN LTD</u>		
c EIN-PN <u>13-3768097-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72944276
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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2021</div> 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 RETIREMENT PENSION PLAN FOR EMPLOYEES OF JPS INDUSTRIES HOLDINGS LLC	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JPS INDUSTRIES HOLDINGS LLC	D Employer Identification Number (EIN) 47-4722905	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2300000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	74575	44936
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	7029644	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3255018	0
(B) All other	1c(3)(B)	2814485	0
(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)	83660	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	68009843	72944276
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	478284	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	84045509 72989212
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	871493 184853
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	0 45755
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	871493 230608
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	83174016 72758604

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	0
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	182966
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	182966
(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)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	524718
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	524718
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-1111191
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-1111191

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		10658231
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10254724
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19442708	
(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)		19442708
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)	274169	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	209008	
(4) Other.....	2i(4)	744251	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1227428
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20670136
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-10415412
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		0

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: **BAKER TILLY US, LLP**

(2) EIN: **39-0859910**

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		10000000
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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 435146 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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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>RETIREMENT PENSION PLAN FOR EMPLOYEES OF JPS INDUSTRIES HOLDINGS LLC</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JPS INDUSTRIES HOLDINGS LLC</u>	D Employer Identification Number (EIN) <u>47-4722905</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-6365449</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>34</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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
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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
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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.
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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: 29.0 % Investment-Grade Debt: 34.8 % High-Yield Debt: 0.5 % Real Estate: _____ % Other: 35.7 %

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 _____

**Retirement Pension Plan for
Employees of
JPS Industries Holdings LLC**

Financial Statements and
Supplementary Information

December 31, 2021 and 2020

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Table of Contents

December 31, 2021 and 2020

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplementary Information	
Schedule H, Line 4(j) - Schedule of Reportable Transactions	22

Independent Auditors' Report

To the Participants and Plan Administrator of
Retirement Pension Plan for Employees of JPS Industries Holdings LLC

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 Retirement Pension Plan for Employees of JPS Industries Holdings LLC (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.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (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 11 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 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 Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - 2021 - Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, Line 4(j) - Schedule of Reportable Transactions, for the year ended December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Auditors' 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 13, 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.

Baker Tilly US, LLP

Plano, Texas
October 14, 2022

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value:		
Plan interest in WHX Pension Plan Trust	\$ 72,944,276	\$ 68,009,843
Common trust fund	-	83,660
Insurance company separate account	-	13,577,432
	<u>72,944,276</u>	<u>81,670,935</u>
Total investments at fair value		
Receivables:		
Company contribution	-	2,300,000
Securities sold	44,891	-
Interest receivable	45	74,575
	<u>44,936</u>	<u>2,374,575</u>
Total receivables		
Total assets	<u>72,989,212</u>	<u>84,045,510</u>
Liabilities		
Accrued expenses	184,853	871,494
Other payable	45,755	-
	<u>230,608</u>	<u>871,494</u>
Total liabilities		
Net assets available for benefits	<u>\$ 72,758,604</u>	<u>\$ 83,174,016</u>

See notes to financial statements

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

Additions

Investment income (loss):	
Net depreciation of fair value of investments	\$ (586,473)
Interest and dividends	367,818
Less investment expenses	<u>(42,249)</u>
Total investment loss	(260,904)
Plan interest in WHX Pension Plan Trust net investment income	<u>10,438,863</u>
Total net investment income	<u>10,177,959</u>
Total additions	<u>10,177,959</u>

Deductions

Benefits paid directly to participants	19,442,708
Administrative expenses	<u>1,150,663</u>
Total deductions	<u>20,593,371</u>
Net decrease	(10,415,412)

Net Assets Available for Benefits

Beginning of year	<u>83,174,016</u>
End of year	<u><u>\$ 72,758,604</u></u>

See notes to financial statements

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements
December 31, 2021 and 2020

1. Description of the Plan

The following description of the Retirement Pension Plan for Employees of JPS Industries Holdings LLC, (the Plan) provides only general information. Participants should refer to the plan document for more complete information regarding the Plan's general provisions.

General

The Plan is a non-contributory defined benefit plan for salaried and hourly employees of JPS Industries Holdings LLC and electing subsidiaries, (the Company or Plan Administrator) who have attained the age of 21 and completed one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective December 31, 2015, the Plan was amended to discontinue the addition of new participants to the Plan and cease all future benefit accruals under the Plan.

The Bank of New York Mellon/BNY Mellon, N.A. (BNYM) and The Northern Trust Company (Northern Trust) collectively are the Trustees of the Plan.

Pension Benefits

The Plan provides for a monthly normal retirement benefit at the later of the date on which a participant attains age 65 or 5 years of service. The Plan has special provisions for early retirement and death. For benefits earned on or prior to December 31, 2005, the monthly retirement benefit formula for salaried employees participating in the Plan is 0.6% of final average pay less than covered compensation (as defined) times credited service divided by 12, plus 0.6% of final average pay greater than covered compensation (as defined) times credited service divided by 12. Also, participants' annual earnings used in calculating benefits are capped at the limits specified by federal law. For hourly employees, the monthly retirement benefit formula is .42% of final average compensation (defined as the highest 5 of the last 10 years worked) times credited service divided by 12. Except for vesting, service or compensation paid after December 31, 2005 until January 1, 2012 is not considered in any benefit determination under the above formulas. Eligible employees active on or after June 1, 2012 that had met participation requirements were eligible to participate under a new formula. The new formula was 0.08% multiplied by Career Average Compensation, as defined, and Years of Benefit Services, as defined, on or after January 1, 2012. This benefit is in addition to any prior plan benefits. The new benefit can be taken as a lump sum, subject to any restrictions in federal law. For participants who were participating in the Plan on June 30, 1989, the benefit will never be less than the accrued benefit at that date.

Death and Disability Benefits

If an active participant dies before their normal retirement date, no benefit will become payable unless the participant is fully vested (five years of service) and has a spouse who is eligible to receive retirement income under the Pre-Retirement Spouse Benefit. If a participant dies after their retirement date and has an eligible spouse, a 50% survivor annuity will be paid to such a spouse unless an alternate form of payment has been elected. If, on such participant's death, the participant does not have a spouse, then benefit payments will cease. If a vested participant becomes disabled, their accrued benefits will become payable at normal retirement date or at the time they become eligible for early retirement.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements

December 31, 2021 and 2020

Funding Policy

The Company makes contributions to the Plan, when necessary, to meet minimum funding requirements under applicable laws and regulations.

Contributions

For 2021, the Company made no contributions to the Plan. The Company's contributions for 2021 met the minimum funding requirements of ERISA.

Coronavirus Aid Relief and Economic Security Act

During 2020, plan management approved a resolution to adopt the Coronavirus Aid Relief and Economic Security Act (CARES Act) to provide employer funding relief which allows the Company to defer 2019 minimum required contributions to January 1, 2021. See Note 12 for further reconciliation.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States (U.S. GAAP).

Investment Valuation and Income Recognition

Investments, including the investment in the WHX Pension Plan Trust (the Master Trust) (see Note 5), are reported at fair value, which is determined by the current fair value of the underlying assets as reported by the Trustees. 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 Master Trust invests in certain securities and other investments, including limited partnerships, joint ventures and hedge funds, for which no publicly quoted market value is readily available. The Investment Committee determines the Plan's investment policies utilizing information provided by its investment advisors, Trustees and insurance company. See Note 3 for discussion of fair value measurements.

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

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes, and when applicable, disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements

December 31, 2021 and 2020

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. Certain plan expenses, including consulting, legal, accounting, actuary and investment manager fees, were paid by the Master Trust and allocated to the respective plans based on their interest in the Master Trust, or if the fees were applicable to a particular plan, allocated directly to such plan. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments or in plan interest in WHX Pension Plan Trust net investment income (loss) presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued.

3. Fair Value Measurements

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

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements

December 31, 2021 and 2020

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

Investments Held Directly by The Plan at December 31, 2020

Insurance company separate account is valued at net asset value (NAV) as a practical expedient to measure fair value.

Common trust fund is valued at NAV. The NAV, as provided by BNYM, is used as a practical expedient to measure fair value and has been determined based on the unit values of the fund. Unit values are determined by the entity sponsoring such common trust fund by dividing the fund's net assets at fair value by its units outstanding at each valuation date.

Investments Held by the Master Trust (of Which the Plan has an Interest)

Equity securities, when available, quoted market prices are used to determine the fair value of investment securities, and they are included in Level 1. Level 1 securities primarily include publicly-traded equity securities. When unobservable, valuation methodologies are used, including utilization of the investee company's financial statements and industry comparisons.

Mutual funds are valued at the daily closing price as reported by the fund. These are open-ended mutual funds that are registered with the Securities and Exchange Commission. Mutual funds are required to publish their daily NAV and to transact at that price. They are deemed to be actively traded.

Fixed income securities, when available, observable market data, including pricing on recent closed market transactions, is used to value loans which are included in Level 2. When this data is unobservable, the Master Trust uses valuation methodologies using current market interest rate data adjusted for inherent credit risk.

Hedge funds are comprised of shares or units in commingled funds that may not be publicly traded. The underlying assets in these funds are primarily publicly traded equity securities and fixed income securities, and the funds are valued at their NAVs as a practical expedient to measure fair value.

Private equity, one private equity limited partnership is a direct lending private debt fund which serves as an alternative source of liquidity for the shipping industry. Another private equity limited partnership has a strategy to build a concentrated portfolio of 8 to 10 companies with \$100 million to \$1 billion of equity allocated per investment. Investments will be control portions of minority stakes with significant protections and influence. The strategy will focus on the North American and Asian financial, industrial, energy, consumer and business service sectors. Another private equity limited partnership has a strategy to focus on private growth-oriented companies and value added investments in lower middle-market high growth industries committed to provide long-term opportunities and investing in both debt and equity. Another private equity limited partnership has a strategy to create a portfolio of high yield, secured, revenue-based loans made to established private companies generating between \$4 million and \$75 million in annual revenue. The limited partnerships are primarily valued based on NAV as a practical expedient to measure fair value as calculated by the funds and are not publicly available.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements

December 31, 2021 and 2020

Convertible promissory notes, stock warrants and private company common stock consist of promissory notes that are convertible into preferred shares of stock, stock warrants that are exercisable into preferred shares of stock, and common stock in a privately-held company. As there is no quoted market value for these investments, they are recorded at fair value based upon the market approach which reflects the value of recent transactions in the last rounds of financing. These investments are included in Level 3.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value, held outside of the Master Trust, as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021			
Level 1	Level 2	Level 3	Total
Assets in the fair value hierarchy	\$ -	\$ -	\$ -
Plan interest in the WHX Pension Plan Trust (b)			72,944,276
Total investments at fair value			\$ 72,944,276

Assets at Fair Value as of December 31, 2020			
Level 1	Level 2	Level 3	Total
Assets in the fair value hierarchy	\$ -	\$ -	\$ -
Investments measured at net asset value (a)			13,661,092
Plan interest in the WHX Pension Plan Trust (b)			68,009,843
Total investments at fair value			\$ 81,670,935

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

(b) The fair value of the Plan's interest in the WHX Pension Plan Trust presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For December 31, 2021 and 2020, there were no transfers into or out of Level 1, 2, or 3.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements

December 31, 2021 and 2020

Fair Value of Investments Held Outside of the Master Trust That are Measured at NAV at December 31, 2020

In accordance with the fair value measurements and disclosures guidance, the following tables present the category, fair value, redemption frequency and redemption notice period for those plan investments, held outside the Master Trust, whose fair value was estimated using the NAV per share as of December 31, 2021 and 2020. There are no unfunded commitments as of December 31, 2021 and 2020.

Class Name	December 31, 2020		
	Fair Value	Redemption Frequency	Redemption Notice Period
Common trust fund (a)	\$ 83,660	n/a	n/a
Insurance company separate account (b)	13,577,432	(c)	(c)

(a) The common trust funds' primary strategy is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

(b) The insurance company separate account primary strategy is to seek a high level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

(c) Except for benefit payments to participants and beneficiaries and related expenses, withdrawals are restricted for substantially all of the assets in the account as defined in the contract. However, a suspension or transfer can be requested with 30 days' notice. When funds are exhausted either by benefit payments, purchase of annuity contracts or transfer, the related contract terminates.

4. Insurance Company Separate Account

The Plan held a deposit administration group annuity contract with an immediate participation guarantee from Transamerica Financial Life Insurance Company (TFLIC). The TFLIC contract, held outside of the Master Trust, unconditionally guarantees benefits to certain salaried plan participants earned through June 30, 1984, in the pension plan of a predecessor employer. The assets deposited under the contract are held in a separate custodial account (TFLIC Assets). If the TFLIC Assets decrease to the level of the trigger point (as defined in the contract), which represents the guaranteed benefit obligation representing the accumulated plan benefits as of June 30, 1984, TFLIC has the right to cause annuities to be purchased for the individuals covered by these contract agreements. During 2021, the Plan Sponsor and TFLIC settled on a purchase price of \$11,062,164 for the remaining annuities on the TFLIC contract. The Plan received a cash settlement of \$768,907, which was offset by \$871,494 accrued expense recorded on the Statements of Net Assets Available for Benefits as of December 31, 2020, resulting in a loss of interest of \$102,587 recorded in interest and dividends on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements

December 31, 2021 and 2020

5. Interest in the WHX Pension Plan Trust

The Trustees maintained all records of investment transactions and determined the valuation of the investment portfolio for the Plan's interest in the Master Trust. The Master Trust was established for the investment of assets for the WHX Pension Plan and several other retirement plans sponsored by Handy & Harman Ltd. or its subsidiaries. Each participating plan has an interest in each investment fund within the Master Trust in the proportion its investment in such investment fund is to the total investments of all participating plans invested in such investment fund. As of December 31, 2021 and 2020, the assets of the Master Trust were held by The Northern Trust Company. The value of the Plan's interest in the Master Trust was based on the beginning of year value of the Plan's interest in the Master Trust, plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses which approximates the Plan's divided interest at year end. At December 31, 2021 and 2020, the Plan's interest in the net assets of the Master Trust was approximately 18% and 19%, respectively. Income or loss related to the Master Trust was allocated to the individual plans based upon average monthly balances invested by each plan. The Plan's investment in the Master Trust is included in plan interest in WHX Pension Plan Trust in the accompanying Statements of Net Assets Available for Benefits.

The following tables present the investments and other assets and liabilities of the Master Trust and the Plan's divided interest as of December 31, 2021 and 2020:

	December 31, 2021	
	Master Trust Balance	Plan's Interest in Master Trust Balances*
Cash and cash equivalents	\$ 16,827,581	\$ 3,041,164
Hedge funds and hedge fund-related strategies	117,449,232	21,423,694
Private equity	40,927,405	7,465,491
Equity securities	174,830,420	31,890,488
Fixed income securities	1,732,264	-
Mortgage backed securities	10,830,790	1,975,624
U.S. government debt securities	14,917,561	2,024,043
Corporate bonds and loans	29,146,686	5,316,592
Convertible promissory notes	2,629,150	479,578
Net payable	(3,686,228)	(672,398)
Total	<u>\$ 405,604,861</u>	<u>\$ 72,944,276</u>

* Plan's interest in Master Trust balances calculated using exact interest percentages at year end.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements

December 31, 2021 and 2020

	December 31, 2020	
	Master Trust Balance	Plan's Interest in Master Trust Balances*
Cash and cash equivalents	\$ 10,677,602	\$ 2,083,648
Hedge funds and hedge fund-related strategies	101,886,839	20,232,626
Private equity	27,679,597	5,496,598
Pooled separate accounts	1,591,634	-
Equity securities	151,023,620	29,990,179
Fixed income securities	1,555,758	-
Mortgage backed securities	10,488,198	2,082,740
U.S. government debt securities	9,835,958	1,176,669
Corporate bonds and loans	27,411,914	5,443,441
Convertible promissory notes	10,330,404	2,051,405
Stock warrants & private company common stock	2,433,185	483,180
Net payable	(5,190,078)	(1,030,643)
Total	<u>\$ 349,724,631</u>	<u>\$ 68,009,843</u>

* Plan's interest in Master Trust balances calculated using exact interest percentages at year end.

The following are the changes in net assets for the Master Trust for the year ended December 31, 2021:

Net appreciation in fair value of investments	\$ 48,051,023
Interest	1,725,107
Dividends	878,889
Other income	<u>3,083,679</u>
Net investment income	53,738,698
Net transfers	<u>2,141,532</u>
Increase in net assets	55,880,230
Net assets of the Master Trust:	
Beginning of year	<u>349,724,631</u>
End of year	<u>\$ 405,604,861</u>

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements

December 31, 2021 and 2020

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets and liabilities at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Equity securities:				
U.S. mid-cap	\$ 54,492,374	\$ -	\$ -	\$ 54,492,374
U.S. & International large-cap	105,684,604	-	-	105,684,604
U.S. & International small-cap	14,653,442	-	-	14,653,442
Fixed income securities	1,732,264	-	-	1,732,264
Mortgage backed securities	-	10,830,790	-	10,830,790
U.S. government debt securities	-	14,917,561	-	14,917,561
Corporate bonds and loans	6,105,934	23,040,752	-	29,146,686
Convertible promissory notes	-	129,150	2,500,000	2,629,150
Total assets in the fair value hierarchy	<u>\$ 182,668,618</u>	<u>\$ 48,918,253</u>	<u>\$ 2,500,000</u>	234,086,871
Investments measured at net asset value (a)				<u>158,376,637</u>
Total investments at fair value				392,463,508
Cash and cash equivalents				16,827,581
Net payables				<u>(3,686,228)</u>
Total Master Trust assets at fair value				<u>\$ 405,604,861</u>
Plan interest in Master Trust				<u>\$ 72,944,276</u>

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements
December 31, 2021 and 2020

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Equity securities:				
U.S. mid-cap	\$ 32,180,993	\$ -	\$ -	\$ 32,180,993
U.S. & International large-cap	114,658,909	-	-	114,658,909
U.S. & International small-cap	4,183,718	-	-	4,183,718
Fixed income securities	1,555,758	-	-	1,555,758
Mortgage backed securities	-	10,488,198	-	10,488,198
U.S. government debt securities	-	9,835,958	-	9,835,958
Corporate bonds and loans	7,355,455	20,056,459	-	27,411,914
Convertible promissory notes	-	-	10,330,404	10,330,404
Stock warrants & private company common stock	-	-	2,433,185	2,433,185
Total investment assets in the fair value hierarchy	<u>\$ 159,934,833</u>	<u>\$ 40,380,615</u>	<u>\$ 12,763,589</u>	213,079,037
Investments measured at net asset value (a)				<u>131,158,070</u>
Total investments at fair value				344,237,107
Cash and cash equivalents				10,677,602
Net payables				<u>(5,190,078)</u>
Total Master Trust assets at fair value				<u>\$ 349,724,631</u>
Plan interest in Master Trust				<u>\$ 68,009,843</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Changes in Fair Value Levels

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in plan interest in the WHX Pension Plan Trust net investment loss in the Statement of Changes in Net Assets Available for Benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2021 and 2020, there were no transfers into or out of Levels 1, 2 or 3.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements
December 31, 2021 and 2020

During 2021, the changes to the pension plans' Level 3 assets were as follows:

	Convertible Promissory Notes	Stock Warrants	Private Company Common Stock	Total
Beginning balance, January 1, 2021	\$ 10,330,404	\$ 1,033,185	\$ 1,400,000	\$ 12,763,589
Gains or losses included in changes in net assets	(2,680,815)	(1,033,185)	(1,399,965)	(5,113,965)
Capital change	(5,149,589)	-	(35)	(5,149,624)
Ending balance, December 31, 2021	\$ 2,500,000	\$ -	\$ -	\$ 2,500,000

Fair Value of Investments That Calculate Net Asset Value

The following tables present the category, fair value, unfunded commitments, redemption frequency and redemption notice period of those assets for which fair value was estimated using the net asset per share (or its equivalents), as well as plan assets which have redemption notice periods, as of December 31, 2021 and 2020:

December 31, 2021				
Class Name	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 120,098,593	\$ -	(1)	60 - 180 days
Private equity	38,278,044	38,384,525	(2)	(2)
December 31, 2020				
Class Name	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 101,886,839	\$ 20,580,510	(1)	60 - 180 days
Private equity	27,679,597	5,939,758	(2)	(2)
Insurance separate account	13,735,030	-	(3)	(3)
Pooled separate account	1,591,634	-	Daily	None

(1) Various. Includes funds with monthly, quarterly and annual redemption frequencies, redemption windows of 1 to 5 years following the anniversary of the initial investments, limited redemptions of 25% per quarter to 20% per annum, as well as subject to 10% holdback.

(2) Voluntary withdrawals are not permitted. The funds have various durations from 3 to 11 years.

(3) Except for benefit payments to participants and beneficiaries and related expenses, withdrawals are restricted for substantially all of the assets in the account, as defined in the contract. However, a suspension or transfer can be requested with 30 days' notice.

Hedge Funds and Hedge Fund-Related Strategies. The strategies include U.S. and international equity, event driven, value driven and long-term capital growth.

Private Equity. The strategies include growth and value oriented private companies and investment funds, as well as asset and revenue based lending.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements

December 31, 2021 and 2020

6. Actuarial Present Value of Accumulated Plan Benefits

The 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 to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, October Three Consulting LLC, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or retirement) between the valuation date and the expected date of payment. Accumulated plan benefits are valued net of benefits to be paid from other sources such as the Pension Benefit Guaranty Corporation (PBGC).

The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. The actuarial present value of accumulated plan benefits as of December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Active participants	\$ 641,789	\$ 601,172
Participants with deferred benefits	52,073,079	61,266,423
Participants receiving benefits	<u>6,713,485</u>	<u>7,730,052</u>
Total vested benefits	59,428,353	69,597,647
Nonvested benefits	<u>3,838</u>	<u>4,180</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 59,432,191</u>	<u>\$ 69,601,827</u>

The changes in the actuarial present value of the accumulated plan benefits for the year ended December 31, 2021 are summarized as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 69,601,827</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and demographic experience	4,848,070
Increase for interest	4,269,672
Assumption changes	155,330
Conversion of participating deposit administration group annuity	(11,488,372)
Benefits paid	<u>(7,954,336)</u>
Net decrease	<u>(10,169,636)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 59,432,191</u>

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements

December 31, 2021 and 2020

Significant actuarial assumptions used or significant changes in the valuation of the actuarial present value of accumulated plan benefits as of December 31, 2021 and 2020 were:

	2021	2020
Rate of Return/Interest Rate	6.50%	6.50%
Mortality	MP-2021	MP-2020
Retirement Age	Age 62 to age 65	Age 62 to age 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the 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, 2021 and 2020, respectively, there would be no material differences.

7. Related-Party and Party in Interest Transactions

Section 3(14) of ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Certain plan investments are managed by the Trustees. The Bank of New York Mellon/BNY Mellon, N.A. is the Trustee of the Plan's investments held outside of the Master Trust. The investments held in the Master Trust are managed by Northern Trust or affiliates. Transactions related to those investments qualify as party in interest transactions. The Plan pays fees for investment management services and other exempt services provided by the Trustees. For the year ended December 31, 2021, the amount of administrative fees incurred and paid to the Trustees was approximately \$29,000. Certain investments in the Master Trust are managed by the Trustee or affiliates and are therefore considered exempt party in interest transactions.

8. Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported on the basis of certain assumptions pertaining to interest rates, investment return, inflation rates and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan invests in various investment securities as well as in a Master Trust, which in turn invests in various equity and debt securities, mutual funds, derivatives, and hedge funds. These investments are exposed to various risks such as interest rate, market, and credit risks, as well as the financial strength of the insurance company. Market risks include global events, such as a pandemic or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements

December 31, 2021 and 2020

9. Tax Status

The IRS has determined and informed the Company by a letter dated November 22, 2016, that the Plan is qualified under the Internal Revenue Code (IRC) and therefore the related trust is exempt from taxation. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, to discontinue or adjust its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, the group annuity contract and the plan document. 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, subject to a statutory ceiling on the amount of an individual's monthly benefit. The statutory ceiling is adjusted periodically. For plan terminations occurring during 2021, the ceiling was \$6,034 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later).

For older annuitants or for those who elect to receive their benefits in some form less valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted upward. Conversely, 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 those benefits, the financial condition of the plan sponsor, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at the time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Notes to Financial Statements

December 31, 2021 and 2020

11. Certified Financial Information

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Trustees of the Plan have certified to the completeness and accuracy of all investments and related investment activity in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020, the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021, notes to the financial statements, and the accompanying supplemental Schedule of Reportable Transactions for the year ended December 31, 2021.

The Plan's independent certified public accountant did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

12. Reconciliation of the Financial Statements to Form 5500

There are no reconciling items between the net assets or change in net assets reported in the audited financial statements and Schedule H of the Form 5500 as of December 31, 2021 and 2020, and for the year ended December 31, 2021.

Pursuant to the CARES Act discussed in Note 2, plan management approved a resolution to provide employer funding relief and defer 2019 minimum required contributions to January 1, 2021. Plan management amended Schedule SB to reflect contributions designated for the 2019 plan year funded subsequent to the Form 5500 extended due date of October 15, 2020.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 57-0868166 Plan Number: 001

Year Ended December 31, 2021

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Single Transactions						
Transamerica Financial Life Insurance Company	Transamerica group annuity contract	\$ -	\$ 11,488,371	\$ 11,488,371	\$ -	\$ -

Series of Transactions

None noted

* A party in interest as defined by ERISA

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

EIN / PN 47-4722905 / 001

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained age	Completed years of credited service as of January 1, 2021										Total
	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 & over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	2	-	-	-	-	-	-	-	-	2
30 to 34	-	5	-	-	-	-	-	-	-	-	5
35 to 39	-	8	-	-	-	-	-	-	-	-	8
40 to 44	-	11	-	-	-	-	-	-	-	-	11
45 to 49	-	23	-	-	-	-	-	1	-	-	24
50 to 54	-	25	-	-	-	1	-	-	-	-	26
55 to 59	-	24	-	-	-	-	-	-	-	-	24
60 to 64	-	47	-	1	-	-	-	-	-	-	48
65 to 69	-	23	-	-	-	-	-	-	-	1	24
70 & over	-	3	-	-	-	-	-	-	-	-	3
Total	-	171	-	1	-	1	-	1	-	1	175

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

EIN / PN 47-4722905 / 001

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

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the September immediately preceding the valuation year.

Economic Assumptions

	Funding Target	
	with stabilization	without stabilization
First segment rate (years 0 to 4):	4.75%	2.22%
Second segment rate (years 5 to 19):	5.36%	3.38%
Third segment rate (years 20 and after):	6.11%	3.92%
Effective interest rate (current year):	5.42%	3.38%

Long-term rate of return on assets: 7.00%

The interest rates listed above are compounded annually.

Demographic Assumptions

RETIREMENT

The retirement decrement assumptions for active participants are described in Exhibit A. The retirement rates reflect the accumulated experience over past valuations. Terminated vested participants are assumed to commence receiving benefits at age 62.

WITHDRAWAL

The withdrawal decrement assumptions are summarized in Exhibit B.

DISABILITY

The disability decrement assumptions are summarized in Exhibit C.

MORTALITY AND MORTALITY IMPROVEMENT

IRS approved substitute mortality table for annuitants and base Non-Annuitant mortality table per Treasury regulation 1.430(h)(3)-1(d) for non-annuitants with improvement Scale MP-2019 applied from the base year 2015 for annuitants and the base year 2006 for non-annuitants.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

EIN / PN 47-4722905 / 001

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

Demographic Assumptions (continued)

MARITAL STATUS

80% of male employees and 50% of female employees are assumed to be married; husbands are assumed to be three years older than wives.

DECREMENT TIMING

Decrements are assumed to occur as of the middle of the year.

Other Assumptions

FORM OF PAYMENT

50% of future retirees are assumed to elect a single life annuity, 40% are assumed to elect a 100% joint & survivor life annuity, and 10% are assumed to elect a 50% joint & survivor life annuity, which reflect the accumulated experience over past valuations.

MAXIMUM EARNINGS

The maximum compensation limit under IRC section 401(a)(17) is \$265,000 for 2015, when benefits were frozen.

MAXIMUM BENEFIT

The maximum benefit payable under IRC section 415 is \$210,000 for 2015, when benefits were frozen.

EXPENSES

Assumed expenses are \$959,000 for 2021. The assumed expenses are based on actual expenses paid in the prior plan year, adjusted by the difference in PBGC premiums between the current and prior plan year, rounded up to the nearest five thousand. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

EIN / PN 47-4722905 / 001

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

Actuarial Methods

VALUATION DATE

The valuation date is January 1, 2021.

ACTUARIAL VALUE OF ASSETS

The actuarial value of assets is determined by recognizing asset gains and losses over a period of three years. Asset gains and losses are defined as the difference between the expected return on the market value of assets, using a return assumption not to exceed the third segment rate, and the actual return on the market value of assets. This gain or loss is recognized over a period of three years at 33% per year, beginning in the current year. The actuarial value of assets must be within 10% of the market value of assets.

MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

EIN / PN 47-4722905 / 001

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

Exhibit A - Retirement Rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2.0%	60	7.5%
56	2.0%	61	10.0%
57	2.0%	62	25.0%
58	5.0%	63	20.0%
59	5.0%	64	25.0%
		65	100.0%

Exhibit B - Sample Withdrawal Rates

Assumed withdrawal rates vary by service and attained age. The assumed rate is 35% during the first year of service, 30% during the second year of service, 25% during the third year of service, and 20% during the fourth year of service. For all remaining years of service, the following table applies:

<u>Age</u>	<u>Rate</u>
20 - 24	20.0%
25 - 29	18.0%
30 - 34	16.0%
35 - 39	14.0%
40 - 44	12.0%
45 - 49	10.0%
50 - 54	5.0%

Exhibit C - Disability Rates

<u>Age</u>	<u>Rate</u>
20	0.0452%
25	0.0640%
30	0.0825%
35	0.1106%
40	0.1651%
45	0.2696%
50	0.4544%
55	0.7567%
60	1.2202%

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 57-0868166 Plan Number: 001

Year Ended December 31, 2021

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Single Transactions						
Transamerica Financial Life Insurance Company	Transamerica group annuity contract	\$ -	\$ 11,488,371	\$ 11,488,371	\$ -	\$ -

Series of Transactions

None noted

* A party in interest as defined by ERISA

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.	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 PENSION PLAN FOR EMPLOYEES OF JPS INDUSTRIES HOLDINGS LLC	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JPS INDUSTRIES HOLDINGS LLC	D Employer Identification Number (EIN) 47-4722905	
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	83,210,517
	b Actuarial value	2b	76,362,775
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	3,517	66,314,266
	b For terminated vested participants.....	508	8,622,748
	c For active participants	175	668,296
	d Total.....	4,200	75,605,310
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	5.42%
6	Target normal cost.....		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	959,000
	c Total (line 6a + line 6b)	6c	959,000

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	SCOTT A. HITTNER <i>SAH</i> Signature of actuary SCOTT A. HITTNER, FSA, EA, MAAA Type or print name of actuary OCTOBER THREE CONSULTING LLC Firm name 5445 DTC PARKWAY, SUITE P4 GREENWOOD VILLAGE CO 80111 Address of the firm	<div style="text-align: center;"> <i>8/5/2022</i> Date 2005421 Most recent enrollment number 303-351-5083 Telephone number (including area code) </div>
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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. 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	5,948,506
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,864,648
9	Amount remaining (line 7 minus line 8)	0	4,083,858
10	Interest on line 9 using prior year's actual return of <u>16.31</u> %	0	666,077
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>5.55</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)	0	4,749,935

Part III Funding Percentages

14	Funding target attainment percentage.....	14	94.71%
15	Adjusted funding target attainment percentage.....	15	100.99%
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	92.90%
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
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18 Contributions made to the plan for the plan year by employer(s) and employees:

18 Contributions made to the plan for the plan year by employer(s) and employee(s)					
(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
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**

959,000

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

3,997,051

427,816

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** 1,386,816

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

1,386,816

1,386,816

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****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

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

EIN / PN 47-4722905 / 001

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 62.

Assumed retirement age (a)	Percent assumed to retire (b)	Weight (c)	(a) * (b) * (c)
55	2%	1.00000	1.10
56	2%	0.98000	1.10
57	2%	0.96040	1.09
58	5%	0.94119	2.73
59	5%	0.89413	2.64
60	8%	0.84943	3.82
61	10%	0.78572	4.79
62	25%	0.70715	10.96
63	20%	0.53036	6.68
64	25%	0.42429	6.79
65	100%	0.31822	20.68

Weighted Average Retirement Age: 62

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

EIN / PN 47-4722905 / 001

Schedule SB, Part V - Summary of Plan Provisions

EFFECTIVE DATE

November 1, 1988. The plan was last restated effective January 1, 2016, and last amended effective August 1, 2016.

Effective December 31, 2015, the accrued benefit was frozen and the plan was closed to new entrants.

ELIGIBILITY

Each employee shall become a participant in the plan on the later of (i) the date on which the employee completes one Year of Eligibility Service and (ii) the date on which the employee attains age 21. However, no individual who is not a participant in the plan on December 31, 2015 may become a participant in the plan after such date.

Definitions

ACCRUED BENEFIT

Service through December 31, 2005 for salaried employees, one-twelfth of the greatest of (A), (B), and (C):

- (A) 0.6% of Final Average Compensation multiplied by Years of Benefit Service plus 0.6% of Final Average Compensation in excess of Covered Compensation multiplied by Years of Benefit service up to 35 years;
- (B) 0.6% of Final Average Compensation multiplied by Years of Benefit Service earned after June 30, 1989 up to 35 years plus 0.6% of Final Average Compensation in excess of Covered Compensation multiplied by Years of Benefit service earned after June 30, 1989 up to 35 years plus the participant's Accrued Benefit as of June 30, 1989;
- (C) 0.6% of Final Average Compensation multiplied by Years of Benefit Service earned after October 31, 1994 up to 35 years plus 0.6% of Final Average Compensation in excess of Covered Compensation multiplied by Years of Benefit service earned after October 31, 1994 up to 35 years plus the participant's Accrued Benefit as of October 31, 1994.

Service through December 31, 2005 for hourly employees, one-twelfth of the greater of:

- (A) 0.42% of Final Average Compensation multiplied by Years of Benefit Service;
- (B) the participant's Accrued Benefit as of June 30, 1989.

January 1, 2012 through December 31, 2015:

The sum of the (a) participant's Accrued Benefit as of December 31, 2005 and (b) 0.08% of annual Compensation.

December 31, 2015 and thereafter:

The Accrued Benefit of each participant who is employed on December 31, 2015 will be the participant's Accrued Benefit on December 31, 2015.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

EIN / PN 47-4722905 / 001

Schedule SB, Part V - Summary of Plan Provisions

Definitions (continued)

BENEFIT SERVICE

A participant receives one year of benefit service for each plan year in which he completes 1,000 hours of service.

COMPENSATION

The amount of compensation reported as taxable income on the participant's W-2 Form as limited by IRC §401(a)(17). After 2011, bonuses are excluded and compensation is limited to \$50,000 per year.

COVERED COMPENSATION

The average of Social Security taxable wage bases during the 35-years ending with the calendar year in which the participant attains Social Security Retirement Age.

FINAL AVERAGE COMPENSATION

The average of a participant's compensation for the five consecutive calendar years out of the final ten calendar years of participation in which the average is the highest.

PLAN YEAR

January 1 to December 31.

NORMAL RETIREMENT DATE

The first day of the month coincident with or next following the date on which the participant attains age 65

VESTING SERVICE

One year for each year (measured from date of hire) in which the employee earns at least 1,000 hours of service with the company. A participant may continue to earn Years of Vesting Service after December 31, 2015.

YEAR OF ELIGIBILITY SERVICE

The 12 consecutive month period beginning on the employee's date of hire, provided he completes 1,000 hours of service during such period.

NORMAL RETIREMENT

Eligibility

Termination of employment on or after attainment of age 65.

Benefit

Accrued Benefit determined as of the termination date. Payments commence on the first day of the month on or after date of termination.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

EIN / PN 47-4722905 / 001

Schedule SB, Part V - Summary of Plan Provisions

EARLY RETIREMENT

Eligibility

Termination of employment on or after attainment of age 55.

Benefit

Accrued benefit determined as of the termination date, payable commencing at the participant's Normal Retirement Date.

At the option of the participant, the benefit can become payable earlier on the first day of any month, but is reduced to reflect early commencement. The reduction is one-third of one percent for each of the first 60 months and one-half of one percent for each of the next 60 months that commencement of benefit payments commence precedes the participant's Normal Retirement Date.

DEFERRED VESTED RETIREMENT

Eligibility

Termination of employment after the completion of five years of vesting service.

Benefit

Accrued benefit determined as of the termination date, commencing at the participant's Normal Retirement Date.

At the option of the participant, the benefit can become payable at the participant's early retirement date or the first day of any month thereafter. The amount of the benefit payable before the participant's Normal Retirement Date is the Actuarial Equivalent of the participant's Normal Retirement Benefit.

DEATH BENEFIT

Eligibility

Death after the attainment of age 55 or the age plus service greater than or equal to 70.

Benefit

50% of the participant's accrued benefit, not reduced for early commencement.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

EIN / PN 47-4722905 / 001

Schedule SB, Part V - Summary of Plan Provisions

PRE-RETIREMENT SURVIVOR BENEFIT

Eligibility

Death after completion of five years of vesting service and not eligible for the Death Benefit.

Benefit

Participant's spouse receives the benefit that would have been payable to the spouse if the participant had terminated employment prior to death, survived to age 55, elected a 50% Joint & Survivor annuity, and then died. If the benefit commences prior to the participant's Normal Retirement Date, the benefit shall be actuarially reduced to reflect early commencement.

DISABILITY BENEFIT

Eligibility

Total and permanent disability after the completion of five years of vesting service.

Benefit

Accrued benefit determined as of the date of disability, commencing at the participant's Normal Retirement Date.

At the option of the participant, the benefit can become payable at the participant's early retirement date or the first day of any month thereafter. The amount of the benefit payable before the participant's Normal Retirement Date is the Actuarial Equivalent of the participant's Normal Retirement Benefit.

BENEFIT PAYMENT FORMS

The normal form of payment for a single participant is a single life annuity and for a married participant is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant.

In lieu of the normal form of payment, a participant may elect a single life annuity, or a 50%, 75%, or 100% Joint & Survivor Annuity. Benefit accruals on or after January 1, 2012 may be paid as a single lump sum payment.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

EIN / PN 47-4722905 / 001

Schedule SB, Line 32 - Schedule of Amortization Bases

Shortfall amortization installments	Present Value of	Years	Amortization
<u>Valuation Date</u>	<u>Future Installments</u>	<u>Remaining</u>	<u>Installments</u>
i. 2019	6,176,136	13	634,351
ii. 2020	(765,212)	14	(74,703)
iii. 2021	<u>(1,413,873)</u>	15	<u>(131,832)</u>
iv. Total, not less than zero	\$3,997,051		\$427,816
Waiver amortization installments	\$0	0	\$0

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

EIN / PN 47-4722905 / 001

Schedule SB, Line 24 - Change in Actuarial Assumptions

EXPENSES

The assumed plan administration expenses added to the target normal cost decreased from \$1,305,000 for 2020 to \$959,000 for 2021 to better reflect anticipated plan experience.

Retirement Pension Plan for Employees of JPS Industries Holdings LLC

EIN / PN 47-4722905 / 001

Schedule SB, line 23 – Information on Use of Substitute Mortality Tables

The mortality assumption reflects the IRS approved substitute mortality table for annuitants and base Non-Annuitant mortality table per Treasury regulation 1.430(h)(3)-1(d) for non-annuitants with improvement Scale MP-2017 applied from the base year 2015 for annuitants and the base year 2006 for non-annuitants. This assumption was approved by the IRS on November 20, 2018. The IRS approval applies for a period of 5 plan years beginning with the plan year commencing January 1, 2019.

	Male and Female Annuitants
Mortality ratio	1.259291
Credibility Weighting Factor	0.77493