

Form 5500-SFDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Short Form Annual Return/Report of Small Employee
Benefit Plan**This form is required to be filed under sections 104 and 4065 of the Employee Retirement
Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal
Revenue Code (the Code).▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan ROSEMORE EMPLOYEE RETIREMENT ACCOUNT PLAN		1b Three-digit plan number (PN) ▶ 001
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) ROSEMORE, INC. 100 LIGHT STREET, SUITE 2500 BALTIMORE, MD 21202		1c Effective date of plan 01/01/1999
3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. ROSEMORE PENSION COMMITTEE 100 LIGHT STREET, SUITE 2500 BALTIMORE, MD 21202		2b Employer Identification Number (EIN) 52-1659249
		2c Sponsor's telephone number 410-347-7080
		2d Business code (see instructions) 211120
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		3b Administrator's EIN 52-2177850
		3c Administrator's telephone number 410-347-7080
		4b EIN
		4d PN
5a Total number of participants at the beginning of the plan year.....		5a 89
b Total number of participants at the end of the plan year		5b 0
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5c
d(1) Total number of active participants at the beginning of the plan year		5d(1) 11
d(2) Total number of active participants at the end of the plan year.....		5d(2) 0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		5e

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/11/2023	JAMES F. ENGLER JR.
	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

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

Form 5500-SF (2022)
v.220413

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 475610. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	9288944	0
b Total plan liabilities.....	7b	21332	
c Net plan assets (subtract line 7b from line 7a).....	7c	9267612	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)	1633728	
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	-1112393	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		521335
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	9479664	
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f	309283	
g Other expenses.....	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		9788947
i Net income (loss) (subtract line 8h from line 8c).....	8i		-9267612
j Transfers to (from) the plan (see instructions).....	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1C 1A 3H 1I
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program).....	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?.....	10c	X		5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?.....	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- Yes.
- No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- No. Other. Provide explanation _____

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

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver.Month Day Year

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** 0

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

c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>ROSEMORE EMPLOYEE RETIREMENT ACCOUNT PLAN</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>ROSEMORE, INC.</u>		
D Employer Identification Number (EIN) <u>52-1659249</u>		
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a		<u>9288944</u>
b Actuarial value.....	2b		<u>9288944</u>
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>54</u>	<u>6230304</u>	<u>6230304</u>
b For terminated vested participants.....	<u>24</u>	<u>572816</u>	<u>572816</u>
c For active participants.....	<u>11</u>	<u>957257</u>	<u>965208</u>
d Total.....	<u>89</u>	<u>7760377</u>	<u>7768328</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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>5.21 %</u>
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a		<u>0</u>
b Expected plan-related expenses.....	6b		<u>100000</u>
c Total (line 6a + line 6b).....	6c		<u>100000</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		
	Signature of actuary	<u>01/10/2023</u>
	<u>CHRISTINA H. YEAGER, ASA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>20-07690</u>
	<u>BOLTON PARTNERS, INC.</u>	Most recent enrollment number
	Firm name	<u>410-547-0500</u>
	<u>36 S. CHARLES ST., SUITE 1000</u> <u>BALTIMORE, MD 21201</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.20</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		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>4.67</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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	119.57 %
15	Adjusted funding target attainment percentage	15	119.57 %
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	107.31 %
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		
08/26/2022	1485000						
09/30/2022	87000						
12/06/2022	25000						
12/23/2022	36728						
			Totals ▶	18(b)	1633728	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 1579397
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? 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	100000
b Excess assets, if applicable, but not greater than line 31a	31b	100000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1579397

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	1579397
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Rosemore Employee Retirement Account Plan
 EIN/PN: 52-1659249/001
 2022 Form 5500
 Schedule SB, Line 22 – Weighted Average Retirement Age

Weighted Average Retirement Age

(1) Age	(2) Rate of Retirement	(3) Lives	(4) Retirees	(5) (1)* (4)
60	5.00%	100.0000	5.0000	300.00
61	5.00%	95.0000	4.7500	289.75
62	20.00%	90.2500	18.0500	1,119.10
63	5.00%	72.2000	3.6100	227.43
64	15.00%	68.5900	10.2885	658.46
65	20.00%	58.3015	11.6603	757.92
66	15.00%	7.8389	1.1758	77.60
67	15.00%	6.6631	.9995	66.97
68	15.00%	5.6636	.8495	57.77
69	15.00%	4.8141	.7221	49.82
70	100.00%	4.0920	4.0920	286.44
Sum of Column (5)				6,503.56
Weighted Normal Retirement Age				65.04

Rosemore Employee Retirement Account Plan
EIN/PN: 52-1659249/001
2022 Form 5500
Schedule SB, Line 24 – Change in Actuarial Assumptions

Change in Actuarial Assumptions

The administrative expense assumption was updated from \$140,000 to \$100,000 based on a best estimate of anticipated expenses for the current year.

The interest crediting rate assumption was updated from 2.55% to 2.44% reflecting the most recent five-year average of 30-year Treasury Rates.

Rosemore Employee Retirement Account Plan
 EIN/PN: 52-1659249/001
 2022 Form 5500
 Schedule SB, Line 26 – Schedule of Active Participant Data

Schedule of Active Participant Data

Attained Age	Years of Credited Service as of December 31, 2019										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 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	1	0	0	0	0	0	0	0	0	1
40 to 44	0	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	1	0	0	0	0	0	0	1
50 to 54	0	1	1	0	0	0	1	0	0	0	0	3
55 to 59	0	0	1	0	0	0	0	1	0	0	0	2
60 to 64	0	1	1	1	1	0	0	0	0	0	0	4
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	4	1	2	0	1	1	0	0	0	11

Rosemore Employee Retirement Account Plan
EIN/PN: 52-1659249/001
2022 Form 5500
Schedule SB, Line 32 – Schedule of Amortization Bases

Schedule of Shortfall Amortization Bases

No bases have been established since the Plan's funded percentage is greater than 100%.

Actuarial Methods and Assumptions

Actuarial Cost Method

Traditional Unit Credit. The actuarial cost method for determining the Target Liability and Target Normal Cost is prescribed by the Pension Protection Act of 2006.

For determining the Target Liability, the present value of the benefits accumulated as of the valuation date is calculated by projecting future benefit payments of the accrued benefit, adjusted for the probability of payment according to the demographic assumptions, and discounting the payments to the valuation date using the segment interest rates. Payments made within five years of the valuation date are discounted using the first segment rate, payments made at least five but less than 20 years after the valuation date are discounting using the second segment rate, and payments made at least 20 years after the valuation date are discounted using the third segment rate. The Target Normal Cost is calculated in an identical manner, substituting the future benefit payments anticipated based on service earned during the current plan year (if any).

Asset Method

Market Value of Assets, including contributions receivable discounted to the valuation date using the prior plan year Effective Interest Rate.

Valuation Date

January 1.

Interest

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

For Minimum Required Contribution

January segment rates (no lookback) adjusted by the 25-year average segment rates for the applicable plan year.

	1/1/2021		1/1/2022	
	Without Stabilization	With Stabilization	Without Stabilization	With Stabilization
First Segment	1.75%	3.32%	0.88%	4.75%
Second Segment	3.04%	4.79%	2.61%	5.18%
Third Segment	3.65%	5.47%	3.27%	5.92%
Effective Interest Rate	2.98%	4.67%	2.52%	5.21%

Actuarial Methods and Assumptions

Retirement Age

For active and deferred vested participants, in accordance with the following table:

Age	Annual Rates		
	Active Participants	Deferred Vested with ERA Balance	All Other Deferred Vested
60-61	5%	5%	0%
62	20%	20%	0%
63	5%	5%	0%
64	15%	15%	0%
65	20%	100%	100%
66-69	15%		
70+	100%		

Turnover

None assumed.

Disablement

None assumed.

Mortality

2022 IRS Combined Static Mortality Table per Treasury Reg. Section 430(h)(3)
(changed from the 2021 IRS Combined Static Mortality Table).

Compensation Increases

No longer applicable.

Cash Balance Interest Credits

ERA Balances are assumed to increase with the 5-year average of the 30-year Treasury Rates.
For 2022, the 5-year average is 2.44%. For the prior year, 2.55%.

Actuarial Methods and Assumptions

Voluntary Employee Contributions

No longer applicable.

Form of Payment

All current deferred vested participants without an ERA balance are assumed to elect a 5-year certain and continuous annuity. Otherwise, the assumption in the following table:

	Lump Sum	Life with 5 Years Certain
Active Retirement	75%	25%
Future Death	100%	0%
Current Deferred Vested	75%	25%

Conversion from ERA Balance to Annuity

ERA Balances are converted to an annuity using the assumed interest crediting rate (2.44% for 2022) and the IRS 2022 Section 417(e)(3)(B) Mortality Table.

Marriage/Age of Spouse

80% of males and 60% of females are assumed to be married with females assumed to be three years younger than males.

Expenses

Administrative expenses expected to be paid from plan assets in 2022 (\$100,000) were added to the Target Normal Cost. For the prior year, assumed plan administrative expenses of \$140,000 were added to the Target Normal Cost.

Changes Since Prior Year

The statutory segment interest rates and mortality tables for determining the Minimum Required Contributions were updated per IRS regulations.

The administrative expense assumption was updated from \$140,000 to \$100,000 based on a best estimate of anticipated expenses for the current year.

The interest crediting rate assumption was updated from 2.55% to 2.44% reflecting the most recent five-year average of 30-year Treasury Rates.

Actuarial Methods and Assumptions

Rationale for the Selection of Significant Actuarial Assumptions

The mortality table and interest rates used to value the Target Liability are prescribed by Law and selected based on certain elections by the Plan Sponsor. Rosemore, Inc. has elected to use the three segment interest rates for the month preceding the valuation date (i.e., no lookback period was elected) and the small plan combined version of the statutory mortality tables. For determining the PBGC variable rate premium, the Plan Sponsor elected the Alternative Method beginning with the 2021 plan year.

The following actuarial assumptions having a significant effect on the measurement of plan assets or benefit obligations presented in the report were selected by the actuary on the basis described, with the concurrence of the plan sponsor:

Retirement

Because the Plan does not have a large enough population to perform a fully credible experience analysis, the retirement age assumption takes into account the following factors:

- The Plan's early retirement provisions, which do not provide any significant subsidies to encourage early commencement;
- The relatively small number of current retirees that elected an annuity (and thus are included in the current valuation) who commenced prior to age 60;
- The lack of employer-sponsored postretirement healthcare coverage, which will encourage employees to remain in the workforce longer; and
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

While changes to plan design, including the elimination of future benefit accruals, can result in changes in participant behavior, no such changes are assumed to occur. The decision not to change the retirement assumption is based on discussions with the plan sponsor, the nature of the plan sponsor's workforce, and consideration of the provision for roughly comparable replacement defined contribution plan benefits.

Turnover and Disablement

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an employee will not terminate is realized); however, if an employee does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Actuarial Methods and Assumptions

Rationale for the Selection of Significant Actuarial Assumptions

Survivor Benefits

Assumptions regarding participant marital status are based on discussions with the Plan Sponsor regarding their covered participant demographics, surveys regarding general population trends and the actuary's experience with plans covering a similar workforce, geography, and industry. Because the Plan pays death benefits to unmarried participants that are similar in amount to those for married participants, assuming 80% of male and 60% of female participants are married provides a reasonable approximation of the participant demographics and is not expected to produce materially different results than if a 100% married assumptions were used.

Cash Balance Interest Credits

Using a historical average of the Plan's actual past interest crediting rate basis smooths out short-term deviations due to rapidly changing economic conditions. The averaging period of five years captures current economic conditions and plan provisions following the 20-year period of declining interest rates.

Conversion from ERA Balance to Annuity

The assumptions used are selected to reflect plan provisions and for consistency among the economic assumptions used in the valuation.

Form of Payment

Recent plan experience suggests a significant proportion of the active and deferred vested participant groups will elect a lump sum distribution at retirement. For those not electing a lump sum at retirement, all forms of annuity benefit payment are actuarially equivalent to the normal form of benefit at all assumed commencement ages. The single life annuity form of payment (with a five-year payment guarantee period) is available to all plan participants and will not produce significantly different benefit obligations or projected cash flows compared to reflecting a percentage of the population electing an optional annuity payment form that provides for survivor benefits.

Other assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed in this section are not considered significant relative to the measurement.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule SB.

Highlights of Plan Provisions

Effective Date

January 1, 1999. Amended and restated effective January 1, 2015. The First Amendment is effective January 1, 2020 and the Second Amendment is effective retroactively to December 31, 2016, December 31, 2017, and December 31, 2019.

The plan was most recently amended May 31, 2022 to establish the May 31, 2022 proposed plan termination date.

Eligibility

All employees of Rosemore, Inc. (and any Affiliated Employer that elects to participate) enter the Plan on the first of the month coincident or next following one year of service. The plan was frozen to new participants effective December 31, 2019.

Year of Vesting Service

Service for vesting purposes is computed as the elapsed time determined in years and months from date of hire, including periods prior to the Effective Date and service earned with any Affiliated Employer.

Year of Credited Service

Elapsed time determined in years and months from date of hire, including periods prior to the Effective Date but excluding service earned with any Affiliated Employer not participating in the Plan. No credited service is accrued after December 31, 2019.

Compensation

Base earnings, excluding overtime, commissions, bonuses and incentive compensation, shift premiums, separation allowances, and other supplemental compensation. Includes certain salary deferrals and is limited as required under Code Section 401(a)(17). No compensation earned after December 31, 2019 will be included in the accrued benefit.

Average Annual Compensation

The annualized amount of Compensation averaged over the highest 60 months out of the final 120 months of employment. No compensation earned after December 31, 2019 will be included in the accrued benefit.

Covered Compensation

The average of the Social Security Wage Bases for the 35-year period ending in the year prior to attaining Social Security Normal Retirement Age. Plan benefits were frozen effective December 31, 2019.

Highlights of Plan Provisions

Retirement Dates

Normal Retirement

Age 65 with three Years of Vesting Service.

Early Retirement

Age 55 with ten Years of Vesting Service.

Disability Retirement

Total and permanent disability with five Years of Vesting Service (ten Years of Vesting Service for prior ATAPCO participants as of December 31, 1988).

Postponed Retirement

Date of actual retirement subsequent to Normal Retirement Date.

Employee Retirement Account Balance (ERA Balance)

The ERA Balance is a hypothetical account equal to the sum of the Employee and Employer Contributions, plus Interest Credits. Upon retirement or termination, the entire ERA will be increased with an additional Longevity Credit. Employer and Employee Contributions ceased to accrue at December 31, 2019.

Contributions

Employee Contributions

Participants, at their election, may contribute 1.5% of base earnings up to the Social Security wage base (SSWB), plus 3% of the excess of base earnings over SSWB. These contributions are collected by the Employer via after-tax payroll deductions and deposited into the plan's trust.

Employer Contributions

The Employer will provide the following credits at the end of each month determined as a percentage of base earnings:

Vesting Service	Participants		Participants not Contributing to the Plan
	Contributing to the Plan	Contributing to the Plan	
	Up to SSWB	Over SSWB	
Less than 5	3.50%	4.50%	2.00%
5 – 9	5.00%	6.00%	2.00%
10-19	6.00%	7.00%	2.00%
20 or more	7.50%	8.50%	2.00%

Highlights of Plan Provisions

Contributions

In addition to the regular pay credits, all non-highly compensated employees employed on the last day of the 2016, 2017, or 2019 plan years will have the following additional amounts credited to the ERA Balance as of December 31 of the applicable plan year.

Plan Year Ending December 31	Additional One-Time Employer Contribution
2016	\$100
2017	\$350
2019	\$465

Employee and Employer Contribution credits cease as of December 31, 2019.

Interest Credit

Interest will be credited on Employee and Employer Contributions as of the last day of each month based on the 30-Year Treasury Rate for the first calendar month preceding the first day of the calendar quarter raised to the one-twelfth (1/12th) power. The monthly Interest Credit rate shall not be less than 2% per annum.

Longevity Credit

Determined by multiplying the participant's Employee Retirement Account by the factor below. The Longevity Credit is based on completed Years of Vesting Service as of July 1, 2008.

Years of Vesting Service as of July 1, 2008	Longevity Credit	Years of Vesting Service as of July 1, 2008	Longevity Credit
0-5	0.00%	18	13.52%
6	1.00%	19	14.62%
7	2.00%	20	15.72%
8	3.00%	21	16.88%
9	4.00%	22	18.04%
10	5.00%	23	19.19%
11	6.05%	24	20.35%
12	7.09%	25	21.51%
13	8.14%	26	22.73%
14	9.18%	27	23.94%
15	10.23%	28	25.16%
16	11.33%	29	26.37%
17	12.43%	30 or more	27.59%

Highlights of Plan Provisions

Retirement Benefits

Normal Retirement

The Accrued Benefit at Normal Retirement Date is equal to the ERA Balance plus the grandfathered amounts described below, if applicable.

For grandfathered participants (participants in the Prior ATAPCO Plan as of December 31, 1988) who retire or terminate after December 31, 1989, the greater of (1) and (2):

(1) Sum of:

- (i) Accrued benefit as of December 31, 1988, plus
- (ii) ERA Balance converted to an annuity

(2) For a Participant who also participated in the Prior ATAPCO Plan as of December 31, 1988 and who terminates or retires after December 31, 1998, the sum of:

- (i) 1-1/8% of Average Annual Compensation, limited to Covered Compensation, times Years of Credited Service up to 35 years, plus
- (ii) 1-11/16% of Average Annual Compensation in excess of Covered Compensation, times Years of Credited Service up to 35 years, plus
- (iii) 1-1/8% of Average Annual Compensation times Years of Credited Service in excess of 35 years.

Effective December 31, 1999, each remaining active grandfathered participant received a 20% increase on the December 31, 1998, accrued benefit.

For non-grandfathered participants who joined the Prior ATAPCO Plan on or after January 1, 1989 and all new hires after the Effective Date, the ERA Balance.

For participants who terminate or retire after January 1, 2003, the retirement benefit must be no less than \$100 per month.

Plan benefit accruals were frozen effective December 31, 2019.

Postponed Retirement

Calculated in the same way as the Normal Retirement Benefit. Benefits shall begin no later than the April 1 following the calendar year in which an employee attains age 70 ½ or retires.

Highlights of Plan Provisions

Early Retirement The greatest of:

- (1) The current ERA Balance projected to Normal Retirement Date with interest credits, converted to an annuity, and multiplied by the following:

Age at Retirement	Social Security Normal Retirement Age		
	65	66	67
55	65%	60%	55%
56	70%	65%	60%
57	74%	70%	65%
58	79%	74%	70%
59	83%	79%	74%
60	87%	83%	79%
61	95%	87%	83%
62	100%	95%	87%
63	100%	100%	95%
64+	100%	100%	100%

- (2) The accrued benefit as of December 31, 1988, reduced by 5% per year prior to age 62.

Disability Retirement

Calculated in the same way as the Normal Retirement Benefit assuming service continues to accrue until normal retirement and compensation remains at the same level in effect during the year prior to disability.

Death Prior to Retirement

The designated beneficiary of a vested participant can either receive the survivor portion of a 50% joint and survivor benefit based upon the accrued benefit starting on the date the participant would have become eligible for early retirement, or the greatest of the following:

- (1) One times the annualized base earnings in effect at the date of death.
- (2) Current ERA Balance.
- (3) Accumulation of employee contributions with interest.
- (4) If eligible to retire at the date of death, the actuarial equivalent of the accrued benefit calculated over 60 months assuming the participant retired the last day of the month prior to death.

Highlights of Plan Provisions

Vesting

A participant is 100% vested in his Accrued Benefit after three Years of Vesting Service. However, the portion of the ERA Account Balance attributable to the one-time additional pay credits provided to non-highly compensated employees at the end of the 2016, 2017, and 2019 plan years, plus all interest credits accumulated on those amounts, will be 100% vested at all times.

A participant who dies while actively employed by the Employer shall immediately become 100% vested.

A participant is always 100% in his employee contributions plus interest.

Top-Heavy Status

Defined as a Plan Year which the present value of accrued benefits of Key employees plus the sum of the Aggregate Accounts of Key employees, exceeds 60% of the present value of accrued benefits of all Key and Non-Key employees.

Per ERISA, a minimum accrued benefit of 2% of the average earnings multiplied by years of service limited to 10 years is required for a plan sponsor deemed to be Top-Heavy. Rosemore has not been deemed Top-Heavy in any prior years.

Normal Form of Payment

For an unmarried participant, 5-year Certain and Continuous Annuity. For a married participant, a 50% Qualified Joint and Survivor Annuity.

Optional Methods of Receiving Benefit Payments

Single Life Annuity

Monthly payments will be made to the participant during his lifetime. After his death, no further payments will be made.

Certain and Continuous Annuity

Reduced monthly payments will be made to the participant during his lifetime for a minimum period (e.g., 5 years). If the participant dies within the specified period after commencement of his benefit, payments will continue to his designated beneficiary for the balance of the designated period.

Joint and Survivor Annuity

Reduced monthly payments will be made to the participant during his lifetime. After his death, payments of 100%, 75%, or 50% (as selected by the participant) will continue to his designated beneficiary for life.

Lump Sum Payment

A single lump sum payment. If the lump sum payment amount is less than \$5,000 at termination, a single lump sum payment will be distributed in lieu of any other payment form.

Highlights of Plan Provisions

Actuarial Equivalence Basis

For Annuities

For determining optional annuity payment forms, the Code Section 417(e)(3)(B) mortality table and a 7.50% interest rate are used. For converting the ERA Balance to the normal form of annuity, the interest rates used are the Code Section 417(e)(3)(D) three segment rates for the first month preceding the quarter in which the payment is made.

For Lump Sums

For lump sum options, the amount paid will be the greater of the actuarial equivalent of the normal form of payment at the benefit commencement date (including any early retirement subsidy included in the annuity payments available at that date) calculated using:

- (1) The 1994 Group Annuity Reserve mortality table projected to 2002, blended 50% male and female, and the 30-year Treasury rate in effect of the first month preceding the quarter, or
- (2) the lump sum calculated using the Code Section 417(e)(3)(B) mortality table and Section 417(e)(3)(D) three segment rates for the first month preceding the quarter in which the payment is made.

In no event will the lump sum be less than the actuarial equivalent of the Accrued Benefit at the benefit commencement date using the applicable Code Section 417(e)(3) assumptions in (2) above.

Changes Since Prior Year

The Plan was amended May 31, 2022 to establish a May 31, 2022 proposed date of plan termination. No other provisions of that amendment were reflected in the January 1, 2022 valuation.

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 2022 This Form is Open to Public Inspection
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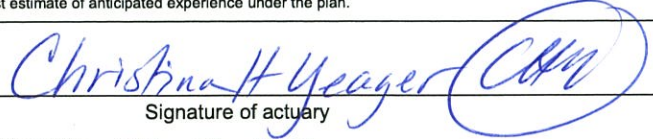
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 Rosemore Employee Retirement Account Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Rosemore, Inc.	D Employer Identification Number (EIN) 52-1659249	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>1</u>	Day <u>1</u>	Year <u>2022</u>
2 Assets:			
a Market value	2a		9,288,944
b Actuarial value	2b		9,288,944
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	54	6,230,304	6,230,304
b For terminated vested participants.....	24	572,816	572,816
c For active participants	11	957,257	965,208
d Total.....	89	7,760,377	7,768,328
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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		5.21 %
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		100,000
c Total (line 6a + line 6b)	6c		100,000

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	 Signature of actuary	<u>01/10/2023</u> Date
	<u>CHRISTINA H. YEAGER, ASA, EA, MAAA</u> Type or print name of actuary	<u>20-07690</u> Most recent enrollment number
	<u>BOLTON PARTNERS, INC.</u> Firm name	<u>(410) 547-0500</u> Telephone number (including area code)
	<u>36 S. CHARLES ST., SUITE 1000</u> <u>BALTIMORE MD 21201</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) 2022 v. 220413**

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.20</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		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>4.67</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	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	119.57%
15	Adjusted funding target attainment percentage	15	119.57%
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	107.31%
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
08/26/2022	1,485,000				
09/30/2022	87,000				
12/06/2022	25,000				
12/23/2022	36,728				
Totals ▶			18(b)	1,633,728	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	1,579,397
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? 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	100,000
b Excess assets, if applicable, but not greater than line 31a	31b	100,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,579,397

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	1,579,397
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021