

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

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 SANDUSKY INTERNATIONAL INC. SALARIED EMPLOYEES' RETIREMENT BENEFIT PLAN		1b Three-digit plan number (PN) ▶	003
		1c Effective date of plan	11/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SANDUSKY INTERNATIONAL INC. 615 W. MARKET STREET SANDUSKY, OH 44870		2b Employer Identification Number (EIN)	34-4346430
		2c Sponsor's telephone number	419-626-5340
		2d Business code (see instructions)	331400
3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. SANDUSKY INTERNATIONAL INC. RETIREMENT PLAN COMMITTEE 615 W. MARKET STREET SANDUSKY, OH 44870		3b Administrator's EIN	34-1190155
		3c Administrator's telephone number	419-626-5340
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	
5a Total number of participants at the beginning of the plan year.....		5a	28
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)	9
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	0

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.	03/07/2023	KAREN LORITZ
	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: 481019. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
7	Plan Assets and Liabilities		
a	Total plan assets.....	1981122	0
b	Total plan liabilities.....		
c	Net plan assets (subtract line 7b from line 7a).....	1981122	0
8		(a) Amount	(b) Total
8	Income, Expenses, and Transfers for this Plan Year		
a	Contributions received or receivable from:		
	(1) Employers.....	36553	
	(2) Participants.....		
	(3) Others (including rollovers).....		
b	Other income (loss).....	-123777	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....		-87224
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	1809702	
e	Certain deemed and/or corrective distributions (see instructions).....		
f	Administrative service providers (salaries, fees, commissions).....	84196	
g	Other expenses.....		
h	Total expenses (add lines 8d, 8e, 8f, and 8g).....		1893898
i	Net income (loss) (subtract line 8h from line 8c).....		-1981122
j	Transfers to (from) the plan (see instructions).....		

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: <u>1A 1I</u>
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		Yes	No	Amount
10	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? (See instructions and DOL's Voluntary Fiduciary Correction Program).....		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....		X	
c	Was the plan covered by a fidelity bond?.....	X		3000000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....		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.).....		X	
f	Has the plan failed to provide any benefit when due under the plan?.....		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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.....			

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
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------

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>SANDUSKY INTERNATIONAL INC. SALARIED EMPLOYEES' RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SANDUSKY INTERNATIONAL INC.</u>	D Employer Identification Number (EIN) <u>34-4346430</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>2022</u>			
2 Assets:			
a Market value.....	2a	<u>1981122</u>	
b Actuarial value.....	2b	<u>1981122</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>7</u>	<u>942043</u>	<u>942043</u>
b For terminated vested participants.....	<u>12</u>	<u>221840</u>	<u>221840</u>
c For active participants.....	<u>9</u>	<u>461033</u>	<u>467014</u>
d Total	<u>28</u>	<u>1624916</u>	<u>1630897</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>5.28 %</u>	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>35000</u>	
c Total (line 6a + line 6b)	6c	<u>35000</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>01/17/2023</u> Date
	<u>AUDREY CERVAS</u> Type or print name of actuary	<u>20-06430</u> Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u> Firm name	<u>216-682-7600</u> Telephone number (including area code)
	<u>6000 FREEDOM SQUARE, SUITE 100 INDEPENDENCE, OH 44131</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

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>14.45</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>5.48</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	121.47 %
15	Adjusted funding target attainment percentage	15	121.47 %
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	115.81 %
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
11/09/2022	28809	0			
12/01/2022	7744	0			
			Totals ▶	18(b)	18(c)
				36553	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 34957
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 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	35000	
b Excess assets, if applicable, but not greater than line 31a	31b	35000	
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	34957	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	34957	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

Sandusky International Inc. Salaried Employees' Retirement Benefit Plan
EIN / PN:34-4346430 / 003

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Funding interest rates

For 2022 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.07%	4.75%
Second Segment Rate	2.68%	5.18%
Third Segment Rate	3.36%	5.92%
Effective Interest Rate	2.69%	5.28%

For 2021 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.22%	4.75%
Second Segment Rate	3.38%	5.36%
Third Segment Rate	3.92%	6.11%
Effective Interest Rate	3.45%	5.48%

* Used for maximum tax deduction purposes.

** Used for minimum funding and benefit restriction purposes.

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1 as amended in IRS Notice 2020-85, applied on a static basis, using separate rates for annuitants and non-annuitants.

Lump Sum interest and mortality

Interest Rate: Forward rates implied by the funding interest rates (annuity substitution rule)
Mortality: 2022 Applicable IRC Section 417(e) table

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan expenses to be paid from plan assets during the year.

Sandusky International Inc. Salaried Employees' Retirement Benefit Plan
EIN / PN:34-4346430 / 003

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA. The plan's experience is too small to form the basis of a reliable assumption; however, the assumption remains appropriate given historic gain and loss experience of the plan, as well as general expectations for clients similar to MetalTek.

Expenses

Expected plan expenses of \$35,000 were added to the Target Normal Cost. The expense load is determined by taking the actual administrative expenses paid from the plan during the prior year, increasing it by 3% for inflation, and rounding to the nearest \$1,000.

Frequency of optional payment forms

100% of active participants are assumed to elect a lump sum.

Mortality table

The mortality table is applied on a static basis. Separate annuitant and non-annuitant tables were used.

Retirement rates

Age	Assumption
55	2%
56	2%
57	2%
58	2%
59	2%
60	5%
61	10%
62	25%
63	15%
64	15%
65 and above	100%

Withdrawal rates

Sample rates are as follows:

Age	Assumption
25	5.3%
30	5.1%
35	4.7%
40	3.5%
45	1.8%
50	0.4%
55	0.0%

Sandusky International Inc. Salaried Employees' Retirement Benefit Plan
EIN / PN:34-4346430 / 003

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

None assumed.

Asset valuation method

Market value, including the discounted value of accrued contributions.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Reasonable Assumptions

Actuarial standards of practice ("ASOPs") 27 and 35 ask the enrolled actuary to disclose the information and analysis that led the actuary to select non-prescribed assumptions that have a significant effect on the measurement. The assumptions that have a significant effect on the measurement are the retirement rates, frequency of optional forms of benefit and termination rates. The assumptions were set by the prior Enrolled Actuary. In 2017, the current Enrolled Actuary reviewed all the assumptions selected by the prior Enrolled Actuary and found none of them significantly conflicted with assumptions the current enrolled actuary would have chosen. The plan's experience is too small to form the basis of any reliable assumption; however, these assumptions remain appropriate given analysis of historic gain and loss experience of the plan, as well as general expectations for plan sponsors with similar plan populations to MetalTek. We monitor these assumptions annually through gain/loss analyses. The funding interest rates and mortality assumptions are prescribed by law.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services that involve designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck used models in third-party software to calculate the actuarial information provided in this report using plan provisions, data, and assumptions as of a measurement date under rules applicable to the calculations. Buck has an extensive review process whereby the results of the calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other outputs are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Buck also reviews the model when software changes occur. The review is performed by experts who are familiar with applicable rules and the way the model generates its output.

Summary of Changes from the January 1, 2021 Valuation

- The interest rates were updated to the segment rates applicable to the current plan year in accordance with PPA as amended by MAP-21, HATFA, BBA, and ARP.
- Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2020-85, applied on a static basis. Also, the mortality assumption used to compute lump sums was updated to the 2022 IRS 417(e) Applicable Mortality Table.

The assumption changes relating to interest rates and mortality tables increased the Funding Target by approximately \$41,000.

- The expense load was changed from \$33,000 to \$35,000, which equals the 2021 expenses increased with 3% for inflation and rounded to the nearest \$1,000.

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
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------

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 SANDUSKY INTERNATIONAL INC. SALARIED EMPLOYEES' RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SANDUSKY INTERNATIONAL INC.	D Employer Identification Number (EIN) 34-4346430	
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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input 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	1,981,122
	b Actuarial value	2b	1,981,122
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	7	942,043
	b For terminated vested participants	12	221,840
	c For active participants	9	461,033
	d Total	28	1,624,916
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	5.28%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	35,000
	c Total (line 6a + line 6b)	6c	35,000

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	<i>Audrey Cervas</i>	
	Signature of actuary	<u>01/17/2023</u>
		Date
<u>AUDREY CERVAS</u>		<u>2006430</u>
	Type or print name of actuary	Most recent enrollment number
<u>BUCK GLOBAL, LLC</u>		<u>216-682-7600</u>
	Firm name	Telephone number (including area code)
<u>6000 FREEDOM SQUARE, SUITE 100</u>		
<u>INDEPENDENCE OH 44131</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

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	4	
22	Weighted average retirement age	22	64	
23	Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	35,000	
b	Excess assets, if applicable, but not greater than line 31a	31b	35,000	
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	
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	34,957	
38	Present value of excess contributions for current year (see instructions)			
a	Total (excess, if any, of line 37 over line 36)	38a	34,957	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

Sandusky International Inc. Salaried Employees' Retirement Benefit Plan
EIN / PN:34-4346430 / 003

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

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
57	2.0000	0.0200	0.0400	2.2800
58	2.9552	0.0200	0.0591	3.4280
59	2.8881	0.0200	0.0578	3.4079
60	2.8214	0.0500	0.1411	8.4642
61	3.6704	0.1000	0.3670	22.3893
62	4.2886	0.2500	1.0721	66.4726
63	5.1990	0.1500	0.7798	49.1302
64	6.3938	0.1500	0.9591	61.3804
65	5.4016	1.0000	<u>5.4016</u>	<u>351.1038</u>
Total			8.8776	568.0565
Weighted Average Retirement Age = 568.0565 / 8.8776				63.99
Rounded Weighted Average Retirement Age				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Sandusky International Inc. Salaried Employees' Retirement Benefit Plan
EIN / PN:34-4346430 / 003

Schedule SB, Part V – Summary of Plan Provisions

Participation requirements

An employee hired before January 1, 2003 shall become a participant on the entry date following completion of 1,000 hours of service during an anniversary year, measured from his date of hire, provided he has attained age 21. No employee hired after 2002 is eligible for plan participation.

Entry date

January 1st or July 1st.

Final average monthly earnings

Highest average of base monthly earnings during sixty consecutive months. Base earnings means compensation excluding bonuses, overtime payments, commissions and extra compensation paid during a calendar year.

Social Security covered compensation

For each participant, the average of the Social Security taxable wage base in effect for each calendar year (the amount of earnings subject to Social Security taxes each year) during the 35-year period ending with the year during which such participant will reach Social Security retirement age. Social Security covered compensation is expressed on a monthly basis.

Credited service

One year of benefit accrual and vesting service for each anniversary year during which an employee completes 1,000 hours of service.

Normal retirement date

The later of a participant's 65th birthday, or the fifth anniversary of plan participation.

Normal form of benefit

Monthly income commencing on a participant's retirement date and payable for life.

Accrued benefit

A monthly benefit payable as of the first of the month following normal retirement date, payable in the normal form, equal to the greater of (a) or (b) where:

- a) 0.6% of final average monthly earnings multiplied by total years of credited service, plus 0.6% of final average monthly earnings in excess of Social Security covered compensation multiplied by years of credited service with a maximum 35 years; and
- b) the accrued benefit at December 31, 1988 under the plan as it existed at that time.

Benefits were frozen October 31, 2010.

Normal retirement benefit

The accrued benefit is payable immediately at the normal retirement date.

Sandusky International Inc. Salaried Employees' Retirement Benefit Plan
EIN / PN:34-4346430 / 003

Schedule SB, Part V – Summary of Plan Provisions (continued)

Deferred retirement benefit

Monthly income equal to the greater of (a) the participant's accrued benefit at actual retirement or (b) the actuarial equivalent of the actuarial reserve of the accrued benefit to which he was entitled as of the later of his normal retirement date or the close of the prior plan year plus interest compounded annually.

Eligibility for early retirement

Rule of 70, that is, the sum of age and years of service equals at least 70.

Early retirement benefit

Accrued benefit payable at age 65, reduced for immediate commencement by 1/156 for each of the first 36 months prior to age 65, by 1/312 for each of the next 60 months and actuarially thereafter for each month that payments begin early.

Vested benefit

Upon termination of employment after 5 years of vesting service, a participant will be entitled to receive his monthly accrued benefit beginning at his normal retirement date.

Eligibility for pre-retirement death benefit

5 years of vesting service.

Pre-retirement death benefit

A participant's spouse shall receive 50% of the monthly benefit the deceased would have received under the joint and 50% survivor annuity as of the date of his death, with this benefit commencing on the earliest date the deceased could have retired. If a vested participant dies while still an active employee, his beneficiary will receive a lump sum death benefit equal to the present value of the participant's accrued benefit reduced by the spousal benefit mentioned in the above paragraph.

Automatic form of benefit (for married participants)

Actuarially equivalent reduced joint and 50% survivor annuity if married at commencement of benefits, unless otherwise other election is made.

Optional forms of payment

The participant may elect to receive plan benefits as a life annuity, a 10-year or 15-year certain and life annuity, a 50%, 75% or 100% joint and survivor annuity, or a single lump sum payment.

Summary of Changes from the January 1, 2021 Valuation

The Plan was terminated effective July 31, 2022.

Sandusky International Inc. Salaried Employees' Retirement Benefit Plan
EIN / PN:34-4346430 / 003

Schedule SB, Line 24 – Change in Actuarial Assumptions

The expense load was changed from \$33,000 to \$35,000, which equals the 2021 expenses increased with 3% for inflation and rounded to the nearest \$1,000.