

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 11/30/2022

- 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 PRAB INC. UNITED STEELWORKERS OF AMERICA AFL-CIO RETIREMENT INCOME PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/01/1970
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) PRAB, INC. 5944 EAST N AVENUE KALAMAZOO, MI 49048	2b Employer Identification Number (EIN) 38-1654849
	2c Sponsor's telephone number 269-382-8200
	2d Business code (see instructions) 333310
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN
	4d PN
5a Total number of participants at the beginning of the plan year.....	5a 27
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) 8
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.	03/20/2023	DAVE FISHER
	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: 476299. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	639428	0
b Total plan liabilities.....	7b	0	0
c Net plan assets (subtract line 7b from line 7a).....	7c	639428	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)	6374	
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)	0	
b Other income (loss).....	8b	205524	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		211898
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	851326	
e Certain deemed and/or corrective distributions (see instructions).....	8e	0	
f Administrative service providers (salaries, fees, commissions).....	8f	0	
g Other expenses.....	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		851326
i Net income (loss) (subtract line 8h from line 8c).....	8i		-639428
j Transfers to (from) the plan (see instructions).....	8j	0	

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>1B 1I 1H</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 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		500000
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 11/30/2022

▶ **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>PRAB INC. UNITED STEELWORKERS OF AMERICA AFL-CIO RETIREMENT INCOME 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>PRAB, INC.</u>	D Employer Identification Number (EIN) <u>38-1654849</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 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	<u>639428</u>	
b Actuarial value.....	2b	<u>639428</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>12</u>	<u>309624</u>	<u>309624</u>
b For terminated vested participants.....	<u>7</u>	<u>136207</u>	<u>136207</u>
c For active participants.....	<u>8</u>	<u>235730</u>	<u>235730</u>
d Total.....	<u>27</u>	<u>681561</u>	<u>681561</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>5.39 %</u>	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	<u>0</u>	
b Expected plan-related expenses.....	6b	<u>0</u>	
c Total (line 6a + line 6b).....	6c	<u>0</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>03/17/2023</u> Date
	<u>TROY A. SCHNABEL, ASA, MAAA</u> Type or print name of actuary	<u>20-06116</u> Most recent enrollment number
	<u>WATKINS ROSS</u> Firm name	<u>616-456-9696</u> Telephone number (including area code)
	<u>200 OTTAWA AVENUE N.W. SUITE 600 GRAND RAPIDS, MI 49503-2426</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>21.71</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).....		1630
	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>5.56</u> %.....		91
	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.....		1721
	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	93.81 %
15	Adjusted funding target attainment percentage	15	93.81 %
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	81.29 %
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
04/11/2022	3187	0			
07/11/2022	3187	0			
			Totals ▶	18(b)	18(c)
				6374	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 6242
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" 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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	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)	<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 type="checkbox"/> Yes	<input checked="" 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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	42133	4474	
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	4474	
	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	4474	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	6242	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1768	
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 checked="" type="checkbox"/> 2021
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ADDITIONAL INFORMATION

PRAB, Inc. United Steelworkers of America AFL-CIO Retirement Income Plan

EIN/PN: 38-1654849/001

Schedule SB, Line 26 – Schedule of Active Participant Data

Participant Age and Service Data

Age	Years of Service									
	Under 1	1 – 4	5 – 9	10 – 14	15 - 19	20 - 24	25 - 29	30 – 34	35 – 39	40 & up
0 – 24										
25 – 29										
30 – 34										
35 – 39										
40 – 44										
45 – 49						1				
50 – 54							1			
55 – 59						2		1	1	1
60 – 64										
65 – 69							1			
70 & Up										

ACTUARIAL COST METHODS AND ASSUMPTIONS

PRAB, Inc. United Steelworkers of America AFL-CIO Retirement Income Plan

EIN/PN: 38-1654849/001

Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

Traditional Unit Credit Cost Method – The actuarial cost method used to calculate the minimum required contribution is the traditional unit credit cost method. The normal cost is the sum of all the individual normal costs for each participant. The individual normal cost is the present value of the benefit expected to be earned during the year being valued. For non-active participants, the normal cost is zero. The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability is the present value of the accrued benefit as of the valuation date. The unfunded liability is equal to the actuarial accrued liability less the valuation assets, and is referred to as the “shortfall”.

Actuarial Valuation Asset Method Market value of assets.

Mandated Discount Rates – Adjusted Under ARPA

	Current Year	Prior Year
Segment 1 – Payments within 5 years	4.75%	4.75%
Segment 2 – Payments between 5 and 20 years	5.18%	5.36%
Segment 3 – Payments after 20 years	5.92%	6.11%
Effective Rate	5.39%	5.56%

Mandated Discount Rates – IRC §430 Unadjusted Rates

	Current Year	Prior Year
Segment 1 – Payments within 5 years	0.88%	1.75%
Segment 2 – Payments between 5 and 20 years	2.61%	3.04%
Segment 3 – Payments after 20 years	3.27%	3.65%
Effective Rate	2.80%	3.23%

Salary Scale – No increases assumed

Rationale – Not applicable for frozen plan

Retirement Rates – 100% of participants are assumed to retire at age 65.

Rationale – Based on the normal retirement age for the plan

Termination Rates – None assumed

Rationale – Remaining active participants in frozen plan are considered to be career employees and are expected to remain with employer until retirement.

Static Mortality Tables (as prescribed by law) – RP-2014 adjusted to 2006 base mortality rates (non-annuitant tables), projected from the valuation date with improvement scale MP-2020 (projection period is 8 years for males, 9 years for females, increased by 1 year for each year below age 80 and decreased by 1/3 year for each year above 80)

Assumptions to Value Lump Sums – Pursuant to Treas. Reg. 1.430(d)-1(f)(4)(iii)(B), the process of valuing lump sums for funding purposes is based on the current IRC Sec. 417(e) mortality table in combination with funding discount rates as stated above

ACTUARIAL COST METHODS AND ASSUMPTIONS

PRAB, Inc. United Steelworkers of America AFL-CIO Retirement Income Plan
EIN/PN: 38-1654849/001
Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

Percent Married – 80% of males and 80% of females were assumed to be married.
Rationale – Based on plan experience.

Age of Spouse – Same age as participant
Rationale – Based on population averages.

Probability of Payment Form – 0% choose a monthly annuity form of payment; 100% choose a lump sum payment
Rationale – This assumption was chosen because historically participants have chosen the lump sum option upon retirement.

Changes in Assumptions Since Prior Valuation

- **Discount Rates** – Changed as prescribed by law
- **Mortality Rates** – Changed as prescribed by law
- **Other** – None

**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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 11/30/2022

▶ **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
PRAB INC. UNITED STEELWORKERS OF AMERICA AFL-CIO
RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Prab, Inc.

D Employer Identification Number (EIN)
38-1654849

E Type of plan: Single Multiple-A Multiple-B

F Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	2a	639,428
b Actuarial value	2b	639,428

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	12	309,624	309,624
b For terminated vested participants	7	136,207	136,207
c For active participants	8	235,730	235,730
d Total	27	681,561	681,561

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate

5	5.39%
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6 Target normal cost

a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	0
c Total (line 6a + line 6b)	6c	0

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**

Troy A Schnabel

Signature of actuary

TROY A. SCHNABEL, ASA, MAAA

Type or print name of actuary

WATKINS ROSS

Firm name

200 OTTAWA AVENUE N.W.
SUITE 600

GRAND RAPIDS MI 49503-2426

Address of the firm

3-17-2023

Date

2006116

Most recent enrollment number

616-456-9696

Telephone number (including area code)

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 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)	<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 type="checkbox"/> Yes <input checked="" 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 0
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	42,133		4,474	
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 4,474
	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 4,474
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 6,242
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 1,768
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 checked="" type="checkbox"/> 2021				

SUMMARY OF PLAN PROVISIONS

PRAB, Inc. United Steelworkers of America AFL-CIO Retirement Income Plan
EIN/PN: 38-1654849/001
Schedule SB, Part V – Summary of Plan Provisions

Plan name PRAB, Inc. United Steelworkers of America
AFL-CIO Retirement Income Plan

Plan documents:

Document type Volume Submitter

Drafted by Miller Canfield

Latest determination letter June 16, 1995

Plan effective date December 1, 1970

Most recent amendment effective date (execution date) January 1, 2013 (December 19, 2013)

Eligibility provisions:

Participation All employees who are represented by the collective bargaining agreement will become eligible on the first day of the month immediately following the completion of 1,000 hours of service in the preceding twelve-month period. Frozen to new participants as November 1, 2005.

Normal retirement Age 65

Early retirement Age 60 with 10 years of vesting service

Late retirement Actual retirement after normal retirement

Vesting schedule 100% after 5 years of vesting service

Disability Becomes totally and permanently disabled with 10 years of vesting service

Pre-retirement death:

To surviving spouse or qualified non-spouse Death after becoming eligible for a nonforfeitable benefit

SUMMARY OF PLAN PROVISIONS

PRAB, Inc. United Steelworkers of America AFL-CIO Retirement Income Plan

EIN/PN: 38-1654849/001

Schedule SB, Part V – Summary of Plan Provisions

Benefit amounts:

Normal retirement:	A participant may receive Normal Retirement Benefits at Age 65. Minimum monthly benefit of \$4.50 per year of Credited Service (effective October 3, 1977--\$5.00; effective October 2, 1978--\$5.50; effective October 6, 1980--\$7.50; effective October 1, 1981--\$8.50; effective October 1, 1982--\$9.50; effective October 1, 1983--\$10.50; effective October 1, 1986--\$11.50; effective November 1, 1988--\$12.50; effective November 1, 1989--\$13.00; effective November 1, 1990--\$13.50; effective November 1, 1992--\$14.00; effective November 1, 1993--\$14.50; effective November 1, 1994--\$15.00; effective November 1, 1995--\$16.00; effective November 1, 1996--\$16.50; effective November 1, 1997--\$17.00; effective November 1, 1998--\$17.50; effective November 1, 1999--\$18.50; effective November 1, 2000--\$20.00; effective November 1, 2002--\$21.00; effective November 1, 2003--\$22.00; effective November 1, 2004--\$23.00). Frozen to further benefit accruals under the Plan as of December 31, 2005.
Early retirement	Accrued benefit payable at normal retirement date; or a benefit reduced $\frac{1}{2}$ of 1% for each month early retirement precedes normal retirement
Late retirement	Accrued benefit at normal retirement actuarially increased to actual date of retirement
Vested termination	Applicable percentage of accrued benefit payable at normal retirement date
Disability	Accrued benefit reduced for early payment
Pre-retirement death:	
Annuity to spouse or qualified non-spouse	50% of the benefit that would have been payable to qualified non-spouse the participant at the participant's early retirement age under the Joint and 50% survivor form of payment, had the participant terminated employment the date before death occurred.
Lump sum:	Present value of vested accrued benefit

SUMMARY OF PLAN PROVISIONS

PRAB, Inc. United Steelworkers of America AFL-CIO Retirement Income Plan
EIN/PN: 38-1654849/001
Schedule SB, Part V – Summary of Plan Provisions

Unreduced payment form	Single-life annuity
Optional payment forms	Single-life annuity, spousal survivor (50%, 75% or 100% generally), and lump sums
Changes since prior valuation	None

DEVELOPMENT OF RESULTS

PRAB, Inc. United Steelworkers of America AFL-CIO Retirement Income Plan

EIN/PN: 38-1654849/001

Schedule SB, Line 32 – Schedule of Amortization Bases

Shortfall Amortization Charge

Date Established	Present Value of Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
01/01/2021	131,662	14	12,748
01/01/2022	(89,529)	15	(8,274)
TOTAL	42,133		4,474