

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>EMPLOYEES PENSION PLAN OF BATTELLE MEMORIAL INSTITUTE</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BATTELLE MEMORIAL INSTITUTE</u> <u>505 KING AVENUE</u> <u>COLUMBUS, OH 43201</u> <u>505 KING AVENUE</u> <u>COLUMBUS, OH 43201</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/18/1941</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>31-4379427</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>614-424-7104</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/18/1941</u>		2b Employer Identification Number (EIN) <u>31-4379427</u>		2c Plan Sponsor's telephone number <u>614-424-7104</u>		2d Business code (see instructions) <u>541990</u>	
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2b Employer Identification Number (EIN) <u>31-4379427</u>											
2c Plan Sponsor's telephone number <u>614-424-7104</u>											
2d Business code (see instructions) <u>541990</u>											

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/18/2023	DAVE DAVENPORT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3097
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	909
a(2) Total number of active participants at the end of the plan year		6a(2)	
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3F 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **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>EMPLOYEES PENSION PLAN OF BATTELLE MEMORIAL INSTITUTE</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>BATTELLE MEMORIAL INSTITUTE</u>	D Employer Identification Number (EIN) <u>31-4379427</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>07</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>645819812</u>
b Actuarial value	2b <u>654694648</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>815</u> (2) Vested Funding Target <u>321496570</u> (3) Total Funding Target <u>321496570</u>
b For terminated vested participants.....	<u>1409</u> <u>110744580</u> <u>110744580</u>
c For active participants	<u>909</u> <u>119471613</u> <u>119527134</u>
d Total.....	<u>3133</u> <u>551712763</u> <u>551768284</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.61</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>471125</u>
b Expected plan-related expenses	6b <u>4050000</u>
c Total (line 6a + line 6b)	6c <u>4521125</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>03/10/2023</u> Date
Signature of actuary		<u>20-08076</u> Most recent enrollment number
<u>MATTHEW LITTLE, FSA, EA</u> Type or print name of actuary		<u>248-945-5500</u> Telephone number (including area code)
<u>MERCER</u> Firm name		
<u>ONE TOWNE SQUARE, SUITE 1100</u> <u>SOUTHFIELD, MI 48076-1815</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		147438498
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		7642945
9 Amount remaining (line 7 minus line 8)		139795553
10 Interest on line 9 using prior year's actual return of <u>-0.49</u> %		-684998
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>5.76</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	139110555

Part III Funding Percentages

14 Funding target attainment percentage	14	93.07 %
15 Adjusted funding target attainment percentage	15	118.29 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.47 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 57
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	4521125	
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	38184191	4070826	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	8591951	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		8591951	8591951
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40		

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☒ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☒ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan EMPLOYEES PENSION PLAN OF BATTELLE MEMORIAL INSTITUTE	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BATTELLE MEMORIAL INSTITUTE	D Employer Identification Number (EIN) 31-4379427	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOURVEST PARTNERS LP
74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOURVEST VIII - BUYOUT ASSOC LP
51-0578242

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HIPEP V - PARTNERSHIP ASSOCS LP
55-0897492

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CARVAL INVESTORS LP
1601 UTICA AVENUE SOUTH STE 1000 MINNEAPOLIS, MN 55416

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS & CO. LLC

13-3501777

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

METLIFE INVESTMENT MANAGEMENT

13-4075851

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BRIGADE CAPITAL MANAGEMENT

26-0240191

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PINEBRIDGE INVESTMENTS LLC

47-5317063

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PUTNAM INVESTMENT MGMT LLC

04-3542621

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LAZARD ASSET MANAGEMENT LLC

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST VIII - VENTURE ASSC. LP

34-2063513

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST VIII-MEZZANINE ASC. LP

34-2063496

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

TOWNSEND HOLDINGS LLC

45-3073569

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	789202	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	372624	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 51	NONE	293928	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

LINDELL TRAIN LIMITED

98-1104976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	242614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LIFEWORKS (US) LTD.

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	232906	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLARIS CAPITAL MANAGEMENT LLC

74-3243565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 27	NONE	174846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BLACK CREEK INVESTMENT MANAGEMENT

1200-123 FRONT ST W.
TORONTO, ONTARIO M5J 2M2 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	173662	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BAILLIE GIFFORD OVERSEAS, LTD.

22-3438530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	156057	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PZENA INVESTMENT MANAGEMENT LLC

13-3860154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	152107	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27	NONE	144692	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51	NONE	96471	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RIVER AND MERCANTILE ASSET MGMT LLP

30 COLEMAN STREET
LONDON EC2R 5AL GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	79130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	58703	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	38420	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROOM LAW GROUP, CHARTERED

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		34934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ENCAP INVESTMENTS LP

9651 KATY FREEWAY SIXTH FLOOR
HOUSTON, TX 77024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		33861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	32236	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRAYDON HEAD & RITCHEY LLP

31-0565234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	21306	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

RIVER ROAD ASSET MANAGEMENT

462 SOUTH FOURTH STREET SUITE 200
LOUISVILLE, KY 40202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		21126	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BATTELLE MEMORIAL INSTITUTE

31-4379427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN SPONSOR	16501	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEADEN & MOORE, LTD.

34-1818258

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12034	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

INVESCO

430 WEST 7TH STREET
KANSAS CITY, MO 64105-1407

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		11136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT, IN

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	6633	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PRUDENTIAL INSURANCE CO OF AMERICA

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		5763	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

KENT RINKER

31-4379427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	EMPLOYEE OF PLAN SPONSOR	5721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

S YOUNG

31-4379427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	EMPLOYEE OF PLAN SPONSOR	5315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION LION PROPERTIES FUND

13-4087331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		5315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan EMPLOYEES PENSION PLAN OF BATTELLE MEMORIAL INSTITUTE	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BATTELLE MEMORIAL INSTITUTE		
D Employer Identification Number (EIN) 31-4379427		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	645819812	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	645819812	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	645819812	0
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Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		-60556494
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-60556494
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	48823547	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		48823547
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	2965428	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	2254751	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5220179
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		54043726
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-114600220
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		531219592

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MEADEN & MOORE, LTD.**

(2) EIN: **34-1818258**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
THE 2017 EMPLOYEES' PENSION PLAN OF BATTELLE MEMORIAL INSTITUTE	31-4379427	006	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 458500			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan EMPLOYEES PENSION PLAN OF BATTELLE MEMORIAL INSTITUTE	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BATTELLE MEMORIAL INSTITUTE	D Employer Identification Number (EIN) 31-4379427

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	111

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 29.0 % Investment-Grade Debt: 48.0 % High-Yield Debt: 12.0 % Real Estate: 6.0 % Other: 5.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☒ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Employees' Pension Plan of Battelle Memorial Institute

Employer Identification Number: 31-4379427
Plan Number: 001

Financial Statements as of and for the
Years Ended June 30, 2022 and 2021, and
Independent Auditor's Report

EMPLOYEES' PENSION PLAN OF BATTELLE MEMORIAL INSTITUTE

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MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and
Battelle Pension Management and Investment Council
Columbus, Ohio

Opinion

We have audited the financial statements of Employees' Pension Plan of Battelle Memorial Institute (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2022, and the changes in net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of the Plan as of and for the year ended June 30, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on May 25, 2022.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Meaden & Moore, Ltd.

(A Meaden & Moore Affiliate Company)

1375 East Ninth Street, Suite 1800 | Cleveland, OH 44114-1790 | P (216) 241-3272 | F (216) 771-4511 | meadenmoore.com

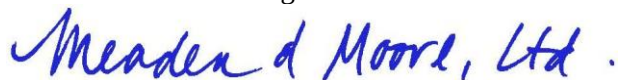
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

A handwritten signature in blue ink that reads "Meaden & Moore, Ltd." with a stylized, cursive script.

Meaden & Moore, Ltd.
Cleveland, Ohio

April 18, 2023

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Employees' Pension Plan of Battelle Memorial Institute

	(In Thousands)	
	June 30	
	<u>2022</u>	<u>2021</u>
ASSETS		
Investments (at Fair Value):		
Plan Interest in Master Trust	<u>\$ -</u>	<u>\$ 645,820</u>
Net Assets Available for Benefits	<u><u>\$ -</u></u>	<u><u>\$ 645,820</u></u>

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Employees' Pension Plan of Battelle Memorial Institute

	(In Thousands)	
	Year Ended June 30	
	2022	2021
Deductions from Net Assets Attributed to:		
Benefits paid to participants or beneficiaries	\$ 48,823	\$ 57,302
Plan Interest in Master Trust Income	60,557	3,064
Administrative expenses	5,220	2,247
	<u>114,600</u>	<u>62,613</u>
Total Deductions		
	(114,600)	(62,613)
Net Decrease before Transfer		
Transfer of assets due to Plan merger	(531,220)	-
Net Decrease	(645,820)	(62,613)
Net Assets Available for Benefits:		
Beginning of Year	<u>645,820</u>	<u>708,433</u>
End of Year	<u>\$ -</u>	<u>\$ 645,820</u>

See accompanying notes.

EMPLOYEES' PENSION PLAN OF BATTELLE MEMORIAL INSTITUTE

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

(Dollars in Thousands)

1. ORGANIZATION

The accompanying financial statements present the net assets of the Employees' Pension Plan of Battelle Memorial Institute ("Plan") and changes therein. The net assets of the Plan are commingled with the assets of the Pension Plan of the Pacific Northwest Laboratories, Battelle Memorial Institute and the assets of The 2017 Employees' Pension Plan of Battelle Memorial Institute within the Battelle Pension Trust ("Master Trust").

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General. The Plan is a defined benefit pension plan covering all U.S.-based salaried employees and eligible hourly employees of Battelle Memorial Institute ("Battelle" or "Plan Sponsor") and those group members, as defined by the Plan, who have adopted the Plan, except employees who are covered by collective bargaining agreements or by another pension plan funded by the employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Amendments. Effective June 30, 2022, the Plan was merged with and into The 2017 Employees' Pension Plan of Battelle Memorial Institute ("The 2017 Plan") and ceased to be a separate plan. From and after that effective date, the rights of all members and beneficiaries in the Plan shall be governed and determined by the terms and provisions of The 2017 Plan.

Pension Benefits. Participants with five or more years of vested service, as defined by the Plan, are entitled to annual pension benefits beginning at the normal retirement age of 65 based upon certain formulas using the years of credited service up to a maximum of 35 years (beginning 07/01/1979), the highest consecutive 60 months of compensation, and the covered compensation period. The Plan permits early retirement at ages 50 to 64. Participants may elect to receive their vested benefit as a joint and survivor annuity payable monthly from the date of retirement. Participants may also elect to receive their vested benefit as a lump sum. The normal form of benefit is a single life annuity, payable monthly. If participants terminate before rendering five years of vesting service, they forfeit the right to receive their accumulated plan benefits. A participant is fully vested upon attainment of age 65 while in active service.

Effective July 1, 2019, a cash balance account was established for each covered participant still accruing a benefit in the Plan ("grandfathered members") which will be credited with service credits and interest credits in accordance with the amended provisions of the Plan. A covered participant's accrued benefit will include this cash balance benefit in addition to other benefits accrued under the other provisions of the Plan.

Effective June 30, 2019, accrued benefits of any grandfathered member who is credited with an hour of service on or after July 1, 2019 are frozen (absent the cash balance provisions described above) with no adjustments for future increases in final average compensation or credited service for benefit accrual.

EMPLOYEES' PENSION PLAN OF BATTELLE MEMORIAL INSTITUTE

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

(Dollars in Thousands)

Death and Disability Benefits. If a vested participant dies before benefit payments begin, a death benefit equal to the participant's accumulated benefits is paid to the participant's spousal beneficiary based on certain payment options as defined by the Plan. Alternatively, the Plan provides spousal and nonspousal beneficiaries the option to elect a death benefit of 120 monthly payments commencing immediately, where each monthly payment is equal to the actuarial equivalent of the monthly payment the participant would have received at normal retirement age, or the lump-sum present value of such 120 monthly payments.

Active participants who become totally disabled, as defined by the Plan, are immediately fully vested in their pension benefit under the Plan and may elect to begin receiving an annual disability retirement benefit. Alternatively, active salaried participants who become totally disabled, as defined by the Plan, may elect to continue to accrue benefits with their salary rate remaining the same as at the time they became disabled until retirement, at which time disabled participants commence receipt of their pension benefits, which cannot occur while the participant is receiving benefits from a disability program sponsored by Battelle.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting. The financial statements of the Plan have been prepared under the accrual basis of accounting.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets, liabilities, and pension obligations at the date of the financial statements and the reported amounts of changes in net assets and pension obligations during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties. The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported, based on certain assumptions pertaining to interest rates, salary increases, and employee demographics, all of which are subject to change.

Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

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Investment Valuation and Income Recognition. Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a description of valuation methods. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The valuation of investments is prepared by Northern Trust ("Trustee"). The Trustee utilizes its external pricing service to estimate the fair value of certain investments held in the Plan. The Trustee uses multiple pricing vendors for the assets held in the Master Trust. In some cases, such as private equity funds, the valuation is provided to the Trustee by the applicable fund manager of the investment. The Plan's investment managers review and validate the prices utilized by the Trustee to determine fair value. The Plan Sponsor receives audit reports of the Trustee's operating controls and valuation processes. Management has established processes and procedures for establishment and valuation of alternative investments.

Payment of Benefits. Benefit payments to participants or beneficiaries are recorded upon distribution.

Administrative Expenses. Investment management and custodial fees, accounting fees, audit fees, and certain administrative, consulting, and legal fees are paid by the Plan and are expensed as incurred. Certain other administrative expenses not paid by the Plan are paid by the Plan Sponsor.

Subsequent Events. Plan management has performed an evaluation of subsequent events through April 18, 2023, which is the date the financial statements were available for issuance.

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3. THE MASTER TRUST

At June 30, 2022 and 2021, the Plan had an approximate 0.0% and 20.3% interest, respectively, in the net assets available for benefits of the Master Trust. Net assets, interest, dividends, realized gains (losses), unrealized gains (losses), and certain administrative expenses relating to the Master Trust are allocated to the individual plans via unitized accounting with the Trustee. This unitization is based on the weighted market value of the Plan's ownership in Master Trust assets at the close of the previous month.

The net assets of the Master Trust as of June 30, 2022 and 2021, are as follows (in thousands):

	2022		2021	
	Plan's		Plan's	
	Interest in		Master	
	Master Trust		Trust	
	Balances		Balances	
U.S. Government and				
U.S. Government Agency Bonds	\$ 739,471	\$ -	\$ 1,148,532	\$ 233,142
Common Stocks	297,972	-	839,605	170,434
Private Equity Funds	827,637	-	440,656	89,450
Commingled Funds	344,919	-	405,167	82,246
Mutual Fund	42,358	-	49,581	10,065
Real Estate	131,482	-	104,408	21,194
Cash and Cash Equivalents	361,129	-	209,627	42,553
Total Investments at Fair Value	2,744,968	-	3,197,576	649,084
Plus:				
Accrued interest and dividends	5,081	-	4,580	930
Less:				
Accrued expenses	(993)	-	(499)	(101)
Amounts due for securities purchased	(1,036)	-	(20,162)	(4,093)
Total	\$ 2,748,020	\$ -	\$ 3,181,495	\$ 645,820

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Investment income/(loss) for the Master Trust for the years ended June 30, 2022 and 2021, is as follows (in thousands):

	<u>2022</u>	<u>2021</u>
Net appreciation/(depreciation) in fair value of investments	\$ (324,928)	\$ 243,499
Interest	2,250	688
Dividends	<u>33,350</u>	<u>29,922</u>
Total Investment Income/(Loss)	<u>\$ (289,328)</u>	<u>\$ 274,109</u>

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

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

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

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

Level 3: Inputs that are unobservable inputs for the asset or liability.

The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. Consideration was given to how third-party pricing was performed.

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The following is a description of the valuation methodologies used by the Plan to calculate the fair value of Master Trust investments. There have been no changes in the methodologies used at June 30, 2022 and 2021:

Cash includes trust deposit accounts as well as local and foreign currencies for which fair value measurements are all based on quoted prices for similar assets or liabilities. Cash equivalents include derivative (futures) contracts recorded at fair value as well as a short-term investment fund, which is valued at net asset value per share as determined by the issuer.

Common stocks and the mutual fund are valued at the closing price reported in the active market in which the individual security is traded.

U.S. Government and U.S. Government Agency ("Government") bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available, the government security is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments.

Private real estate investments are valued at estimated fair value based on net asset value as reported by the fund managers. These funds seek growth and income through investment in commercial, residential, and industrial real estate. Funds are subject to various redemption restrictions and advance notice requirements. In addition, circumstances may exist in which the otherwise redeemable investment may be subject to limitations, including availability of cash arising from net investment income and the sale of investments in the ordinary course of business. Certain private real estate investments are stated at fair value using net asset value ("NAV") as a practical expedient.

Certain commingled funds include a collective trust investment which is valued at estimated fair value based on net asset value as reported by the fund manager. The collective trust investment invests primarily in readily marketable international securities with the objective of long-term growth. The commingled funds are stated at fair value which is measured using NAV as a practical expedient.

Certain private equity funds are measured at fair value using NAV as a practical expedient, as reported by the fund manager. The NAV is based on the cumulative capital account balances reported by the general partners. In some cases, this might be based on limited partnerships' audited financial statements.

The allocation of the gains, losses, and expenses to the partners are based on the ownership percentage as described in the partnership agreements. These funds seek growth and income through investments in various private market investments including, but not limited to, buyout, mezzanine debt, and venture capital. For private equity funds in the hierarchy as of June 30, 2022 and 2021, other than those disclosed in the NAV table below, substantially all redemptions are permanently restricted until the termination of the partnership or by written consent of the general partner. The estimated time period for liquidation of these private equity funds varies from 1 to 12 years but is subject to variability.

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For private equity funds in the NAV table below which have no specific information detailed for Redemption Frequency or Redemption Notice Period, these funds generally have a stated life in the investment agreement, providing no short-term redemption liquidity. Distributions are received through the liquidation of the underlying assets of the funds. The intention is to hold these investments through liquidation. These portfolios will be fully liquidated prior to the termination of the stated life.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of June 30, 2022 and 2021 (in thousands). Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

Assets at Fair Value as of June 30, 2022				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 309,842	\$ 66,587	\$ -	\$ 376,429
Government bonds	-	739,472	-	739,472
Common stocks	297,959	12	-	297,971
Mutual fund	42,358	-	-	42,358
Private equity funds	-	-	157,035	157,035
Real estate	-	-	3,549	3,549
Total assets in the Fair Value Hierarchy	<u>650,159</u>	<u>806,071</u>	<u>160,584</u>	1,616,814
Investments Measured at Net Asset Value*				<u>1,128,154</u>
Investments at Fair Value	<u>\$ 650,159</u>	<u>\$ 806,071</u>	<u>\$ 160,584</u>	<u>\$ 2,744,968</u>

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For the year ended June 30, 2022, the Plan had purchases of \$167,835 and sales of \$16,002 of assets using significant unobservable inputs (Level 3). Based on updated information received from the funds, there were \$2,631 of assets transferred out of Level 3 and into investments measured at net asset value.

	Assets at Fair Value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 186,129	\$ 23,498	\$ -	\$ 209,627
Government bonds	-	1,148,532	-	1,148,532
Common stocks	839,591	14	-	839,605
Mutual fund	49,581	-	-	49,581
Private equity funds	-	-	9,530	9,530
Real estate	-	409	162	571
Total Assets in the Fair Value Hierarchy	<u>1,075,301</u>	<u>1,172,453</u>	<u>9,692</u>	2,257,446
Investments Measured at Net Asset Value*				<u>940,130</u>
Investments at Fair Value	<u>\$ 1,075,301</u>	<u>\$ 1,172,453</u>	<u>\$ 9,692</u>	<u>\$ 3,197,576</u>

For the year ended June 30, 2021, the Plan had purchases of \$7,018 and sales of \$3,375 of assets using significant unobservable inputs (Level 3). Based on updated information received from the funds, there were \$3,307 of assets transferred out of Level 3 and into investments measured at net asset value.

**Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the total investments of the Master Trust line item presented in Note 3.*

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Investments Measured Using the NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share as a practical expedient as of June 30, 2022 and 2021 (in thousands):

June 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If)	Redemption Notice
			Currently Eligible)	Period
Various Private Equity Funds	97,408	25,707	-	-
Various Real Estate	25,954	15,035	-	-
Various Commingled Funds	206,885	0	Daily	N/A
Various Commingled Funds	16,498	0	Monthly	N/A
Various Private Equity Funds	52,743	0	Daily	N/A
Various Private Equity Funds	13,163	0	Daily	90 days
Various Private Equity Funds	45,970	0	Monthly	30 days
Various Private Equity Funds	32,148	0	Monthly	N/A
Various Private Equity Funds	28,222	0	Quarterly	45 days
Various Private Equity Funds	102,486	0	Quarterly	60 days
Various Private Equity Funds	5,993	0	Quarterly	90 days
Various Private Equity Funds	8,059	0	Quarterly	N/A
Various Private Equity Funds	15,300	0	Semi-Annual	30 days
Various Real Estate	11,697	0	Daily	90 days
Various Real Estate	17,971	0	Quarterly	60 days
Other investments	447,657	**	**	**
Total Investments Measured at Net Asset Value	<u>1,128,154</u>			

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June 30, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Various Private Equity Funds	175,533	72,497	-	-
Various Commingled Funds	219,124	0	Daily	N/A
Various Private Equity Funds	60,743	0	Daily	N/A
Various Private Equity Funds	10,178	0	Daily	90 days
Various Private Equity Funds	58,545	0	Monthly	30 days
Various Private Equity Funds	84,493	0	Quarterly	60 days
Various Private Equity Funds	4,437	0	Quarterly	90 days
Various Real Estate	11,197	0	Quarterly	45 days
Various Real Estate	13,703	0	Quarterly	60 days
Other investments	302,177	**	**	**
Total Investments Measured at Net Asset Value	940,130			

** The other investments have no unfunded commitments and redemption frequencies and notice periods vary.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement), between the valuation date and the expected date of payment.

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The actuarial present value of accumulated plan benefits as of June 30, 2022 and 2021, is as follows (in thousands):

	<u>2022</u>	<u>2021</u>
Vested Benefits:		
Participants currently receiving payments	\$ -	\$ 318,804
Other participants	<u>-</u>	<u>262,557</u>
Total vested benefits	-	581,361
Nonvested benefits	<u>-</u>	<u>309</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ -</u></u>	<u><u>\$ 581,670</u></u>

The change in actuarial present value of accumulated plan benefits during the years ended June 30, 2022 and 2021, resulted from the following (in thousands):

	<u>2022</u>	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits		
at Beginning of Fiscal Year	\$ 581,670	\$ 623,495
Changes During the Plan Year Attributable to:		
Net actuarial loss	2,788	3,802
Increase for interest due to the decrease in the discount period	31,925	32,585
Change in actuarial assumptions	8,483	(20,910)
Benefits paid (including lump sum amounts)	(48,823)	(57,302)
Other changes (plan merger)	<u>(576,043)</u>	<u>-</u>
Net decrease	<u>(581,670)</u>	<u>(41,825)</u>
Actuarial Present Value of Accumulated Plan Benefits		
at End of Fiscal Year	<u><u>\$ -</u></u>	<u><u>\$ 581,670</u></u>

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The significant actuarial assumptions used in the valuations as of June 30, 2022 and 2021, were as follows:

- Mortality: Disabled Mortality: Pri-2012 generational combined annuitant and non-annuitant disabled mortality tables projected using Scale MP-2021 (2022) and Pri-2012 generational combined annuitant and non-annuitant disabled mortality tables projected using Scale MP-2020 (2021). Healthy Mortality: Pri-2012 generational white collar separate annuitant and non-annuitant healthy mortality tables projected using Scale MP-2021 (2022) and Pri-2012 generational white collar separate annuitant and non-annuitant healthy mortality tables projected using Scale MP-2020 (2021).
- Assumed retirement rates are stratified by various age (and/or service) ranges, with 100% assumed to be retired by age 70.
- Assumed turnover rates are based on plan experience, by various age categories.
- Interest rate of 5.50% for 2022 and 5.75% for 2021.

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

For the 2022 plan year, the change in actuarial assumptions pertains primarily to the following: a) a decrease in the interest rate as indicated above which decreases the assumed future rate of return on assets, b) a change in the implied forward rates used to calculate 417(e) lump sum factors which were updated based on 2022 PPA interest rates, c) a change in the mortality projection scale used in 2022 increased the actuarial loss, and d) an update to the mortality improvement scale used to calculate 417(e) lump sum factors.

The decrease in obligations due to other changes (\$576,043) refers to the merger of the Plan into The 2017 Plan as previously described in Note 1. The effect of this Plan amendment is accounted for in the year ended June 30, 2022 as indicated in the table above.

For the 2021 plan year, the change in actuarial assumptions pertains primarily to the following: a) an increase in the interest rate as indicated above which increases the assumed future rate of return on assets, b) a change in the implied forward rates used to calculate 417(e) lump sum factors which were updated based on 2021 PPA interest rates, c) a change in both the base mortality table and the mortality projection scale used in 2021 increased the actuarial gain, and d) a update to the mortality improvement scale used to calculate 417(e) lump sum factors.

For both the 2022 and 2021 plan years, the increase in obligations due to net actuarial loss is the result of census changes from the previous year.

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6. FUNDING POLICY

The employer makes contributions to the Plan that are expected to be sufficient to provide the defined benefits of the Plan. Such contributions, as determined by actuaries, include provisions for normal costs as they accrue and unfunded prior service cost over a maximum of 30 years. Minimum funding requirements as set forth in ERISA have been met for the years ended June 30, 2022 and 2021.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

In 2022 and 2021, the shares of the short-term investment fund (a collective trust) held by the Master Trust were managed by The Northern Trust Company ("Northern Trust"). Northern Trust was the Trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest. In addition, certain Plan investments were held in companies that also serve as portfolio managers, and these transactions also qualify as party-in-interest. The Plan also paid certain administrative fees to the Trustee, actuary, third-party administrator, auditor, and others which qualify as party-in-interest transactions.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed Battelle by a letter dated November 9, 2020, that the Plan and related Master Trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). As a result, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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9. DERIVATIVE FINANCIAL INSTRUMENTS

There are derivative contracts included with the cash equivalents of the assets of the Master Trust as of June 30, 2022 and 2021. These derivatives are futures that are recorded at fair value. These derivatives are used for the purpose of gaining market exposure.

Derivative Assets at Year-End	June 30, 2022		
	Notional Value	Last Days	Number of
	(In Thousands)	Mark	Contracts
Type of Exposure:			
Fut Sep 22 Cbt Ul T-Bonds	\$ 26,393	\$ 401	171
Fut Sep 22 Emini S&P 500	56,085	(470)	296
Fut Sep 22 CME Emini Rus 2	8,369	(66)	98
Fut Sep 22 Icus Msci Eaf	12,439	(62)	134
Fut Sep 22 Icus Msci Emg	5,565	(26)	111
Fut Sep 22 Immemini MdcP	8,618	(84)	38
Fut Sep 22 Imm Cad	1,554	3	20
Fut Sep 22 U.S. T-Bonds	9,427	115	68
Fut Sep 22 Me S&P Can 60	1,594	(19)	9
	<u>\$ 130,044</u>	<u>\$ (208)</u>	

During the year ended June 30, 2022, there was a net realized gain of \$2,460 and a last day's mark of (\$208).

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Derivative Assets at Year-End	June 30, 2021		Number of Contracts
	Notional Value (In Thousands)	Last Days Mark (In Thousands)	
Type of Exposure:			
Fut Sep 21 Cbt Ul T-Bonds	\$ 16,378	\$ 96	85
Fut Sep 21 Emini S&P 500	35,381	54	165
Fut Sep 21 CME Emini Rus 2	5,193	7	45
Fut Sep 21 Icus Msci Eaf	7,949	(61)	69
Fut Sep 21 Icus Msci Emg	3,685	(26)	54
Fut Sep 21 Immemini Mdcg	5,385	5	20
Fut Sep 21 U.S. T-Bonds	7,073	29	44
Fut Sep 21 Me S&P Can 60	777	(1)	4
	<u>\$ 81,821</u>	<u>\$ 103</u>	

During the year ended June 30, 2021, there was a net realized gain of \$7,500 and a last day's mark of \$103.

At the time the Plan enters into a futures contract, it is generally required to make a margin deposit with the custodian of a specified amount of liquid assets. Subsequent payments are made or received by the investment fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable and offset in unrealized gains or losses. Futures are marked to market each day, with the change in value reflected in the unrealized gains and losses.

The use of futures contracts involves, to varying degrees, elements of market and counterparty risk, which may exceed the amounts recognized in the Statements of Net Assets Available for Benefits. Futures contracts present the following risks: imperfect correlation between the change in market value of a fund's securities and the price of futures contracts; the possible inability to close a futures contract when desired; losses due to unanticipated market movements, which potentially are unlimited; and the possible inability of the Plan to correctly predict the direction of securities prices, interest rates, currency exchange rates, and other economic factors. Futures markets are highly volatile, and the use of futures may increase the volatility of an investment's value. As a result of low-margin deposits normally required in futures trading, a relatively small price movement in a futures contract may result in substantial losses to the Plan. Futures contracts may be illiquid, and exchanges may limit fluctuations in futures contract prices during a single day. All of the future contracts are traded on a U.S. exchange.

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10. QUALIFIED CURRENT RETIREE PAYMENTS

In May 1999, the Plan was amended to pay certain retiree medical claims for the Battelle Memorial Institute Employees' Comprehensive Medical Benefits Plan ("health and welfare benefit plan"). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the account to the Plan. The related obligations for health benefits are not included in the Plan's obligations in the Statements of Net Assets Available for Benefits, but are reflected as obligations in the financial statements of the health and welfare benefit plan. The Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor. As required by IRC Section 420, any participant of the Plan with accrued benefits on the date of the transfer, and any participant with accrued benefits who terminated within the 12-month period ending on the date of the transfer, became 100% vested. During the years ended June 30, 2022 and 2021, there were no transfers to the 401(h) account. There are no remaining assets or obligations in the 401(h) account of the Plan at June 30, 2022 and 2021.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: July 18, 1941 Restated plan: July 1, 2008 Plan year: July 1 through June 30
Status of the plan	Effective July 1, 2015, new employees are not eligible to participate in the plan. The plan has ongoing benefit accruals only for the following grandfathered employees hired before July 1, 2015: • Active employees, transfers to the plan, those on long-term disability who meet 60 points (age and vesting service) as of June 30, 2015 • "Terms for transfer" employees • Employees that rehire within 90 days (that would have met 60 point eligibility as of June 30, 2015) Effective July 1, 2019, Grandfathered participants will no longer accrue any additional benefits under their Frozen Formula Pension and will instead accrue benefits under their Cash Balance Pension
Significant events that occurred during the year	None.
Definitions	
• Covered employees	Any Employee who is employed by a Participating Employer and who is not classified as one or more of the following: (1) a member of the Board of Directors (formerly Board of Trustees) unless such member is also an employee; (2) an employee who is covered by a collective bargaining agreement unless such agreement provides for participation in the Plan; (3) an individual employed outside the United States by a foreign-based subsidiary or division of Employer; (4) an employee of the Pacific Northwest Laboratories of Battelle Memorial Institute; (5) effective January 1, 2008, an employee of Battelle National Biodefense Institute, LLC; (6) an employee who is covered by any other qualified defined benefit pension plan funded by Employer; (7) an employee of any Battelle Affiliate that has not adopted this Plan for its employees; (8) a Leased Employee; (9) an independent contractor; and (10) effective on and after February 13, 2003, an individual employed as a telephone interviewer or research intern. For the period from May 10, 2001 to February 13, 2003, an individual employed for the sole purpose of completing a specific project or projects expected to be of limited duration not to exceed 12 months shall not be considered an Eligible Employee.
• Participation	Participation commences on the date of employment for employees other than hourly employees. Hourly employees participate after completing 1,000 hours of service.
• Employee contributions	None

Schedule SB, Part V — Summary of Plan Provisions

• Credited service for vesting	A participant receives one year of Credited Service for Vesting for every plan year he is credited with at least 1,000 hours of service or a fraction of a year if credited with at least 500 hours of service.
• Credited service for benefit accrual	A participant receives one year of Credited Service for Benefit Accrual for every plan year he is credited with at least 1,000 hours.
• Monthly compensation	Monthly equivalent of compensation as if the employee worked full-time. Effective July 1, 2001, incentive compensation and overtime are counted as plan compensation. However, compensation is limited by IRC 401(a)(17) annually (indexed for future years).
• Final average earnings	The average of the highest 60 consecutive months of compensation.
• Frozen formula pension	The larger of: 1% of Final Average Compensation times Credited Service for Benefit Accrual (maximum of 35 years for service after July 1, 1979) The sum of (a) <u>For service after July 1, 2011</u> – 1% of Final Average Compensation times Credited Service for Benefit Accrual (b) <u>For service after June 30, 1979 and prior to July 1, 2011</u> - 1.2% of Final Average Compensation plus .45% of Final Average Compensation in excess of Social Security Covered Compensation per year of Credited Service for Benefit Accrual (c) <u>For service before July 1, 1979</u> - 1-1/2% of Final Average Compensation per year of Credited Service for Benefit Accrual. Credited Service for Benefit Accrual for (a) and (b) cannot exceed 35 years. Benefits under (b) and (c) use Final Average Compensation on June 30, 2011 and Social Security Covered Compensation as adjusted through calendar year 2010. Benefits attributable to service prior to July 1, 2009 under (b) and (c) are increased by 9.76% to account for the change in normal form of payment from 10 years Certain and Life to Single Life Annuity. Effective July 1, 2015, benefit accruals were frozen for employees not considered to be grandfathered. Effective July 1, 2019, benefit accruals under this formula were frozen for grandfathered employees.

Schedule SB, Part V — Summary of Plan Provisions

-
- **Cash balance pension** Projection of notional account to Normal Retirement Age at Interest Credit Rate and converted to a Single Life Annuity using 417(e) interest and mortality
At the end of each year, a notional account is credited with an annual service credit and interest credit.

Service Credits – The amount shall equal 1% of compensation for the Plan Year and shall be provided to Covered Participants who have been credited with a full year of Credited Service for Benefit Accrual as of the last day of the Plan Year.

Interest Credits – Accounts shall be credited at the Interest Credit Rate as of the last day of the Plan Year. Interest will be credited annually and will stop at the benefit commencement date.

Interest Credit Rate – Fixed Rate of 4%

Effective July 1, 2019, grandfathered employees will receive benefit accruals under this formula

-
- **Accrued benefit with cash balance pension** Frozen Formula Pension plus Cash Balance Pension
-

Normal retirement

-
- **Eligibility** Attainment of age 65
 - **Benefit** Accrued Benefit plus Cash Balance Pension
-

Early retirement

-
- **Eligibility** The later of attainment of age 50 and the completion of 5 years of Credited Service for Vesting.
 - **Benefit attributable to credited service for benefit accrual earned prior to July 1, 2009**

Normal retirement benefit, reduced as follows:

 - 10 or more years of credited service for vesting No reduction after age 62; 6-2/3% per year reduction from 62 to 55; actuarial equivalent reduction prior to 55.
 - Less than 10 years of credited service for vesting 6-2/3% reduction for each of the first 5 years prior to age 65; 3-1/3% for each of the next 5 years; actuarial equivalent thereafter.
 - **Benefit attributable to credited service for benefit accrual earned after July 1, 2009** Normal retirement benefit, actuarially reduced based on the RP 2000 white collar mortality table, projected to 2025, blended 60% male and 40% female and 7% interest compounded annually.
-

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
• Eligibility	Actual retirement after age 65.
• Benefit	The benefit reflects Credited Service for Benefit Accrual and Monthly Compensation earned after age 65.
Deferred vested	
• Eligibility	100% after 5 years of Credited Service for Vesting; no vesting prior to 5 years. Participant is 100% vested on normal retirement date. As a result of Section 420 transfers to the retiree medical plan, effective July 1, 2000, any participant who earns at least one hour of vesting service during the plan year ending June 30, 2000 is deemed fully vested. This has been updated through June 30, 2009. Employees hired on or after July 1, 2009 will become vested according to the typical vesting schedule described above.
• Benefit	Accrued Retirement Benefit payable at age 65 or payable at or after age 55 and reduced for each month benefit commencement date precedes age 65.
Disability	
• Eligibility	For salaried participants, total and permanent disability as defined in the plan.
• Benefit	A monthly annuity equal to the regular retirement benefit calculated with Compensation and Credited Service for Benefit Accrual to benefit commencement date as if the participant were employed on the same basis immediately before disablement. This benefit will be reduced for early retirement if applicable.
Pre-retirement death	
• Eligibility	Eligible if employee has a vested benefit.
• Benefit prior to early retirement	For death after vesting but prior to early retirement eligibility the benefit is equal to a 100% joint and survivor annuity payable when the participant would have reached age 50 (benefits are payable for 120 months if there is no surviving spouse).
• Benefit after early retirement eligible	For death after early retirement eligibility the benefit is calculated as if the participant retired the day before death and elected a 100% joint and survivor annuity (benefits are payable for 120 months if there is no surviving spouse).
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	100% Joint & Survivor Annuity

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	50%, 75%, or 100% joint and survivor annuity, life annuity with 5 or 10 years of payments certain to be made. Additional options include a guaranteed number of payments of any duration with or without a life annuity. Participants who terminate employment on or after July 1, 2015 can elect to receive their benefit in the form of a lump sum.
• Optional form conversion factors	Optional forms of benefit, other than the lump sum, are determined using the RP 2000 white collar mortality table, projected to 2025 using Scale AA, blended 60% male and 40% female and 7% interest compounded annually. Lump sums are determined using 417(e) interest and mortality.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2021, the limit is \$290,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2021, the limit is \$230,000.
Voluntary Retirement Option (VRO)	
• Eligibility	Battelle employees in certain job classifications who are age 50 or older with at least 10 years of service as of September 30, 2015. The offer was available from August 17, 2015 through October 2, 2015 and retirements were effective from November 1, 2015 through March 1, 2016.
• Benefit	Plan retirement benefit was enhanced as follows: • Added two years to a participant's age and service when determining benefits. • Early retirement reduction factors were enhanced for benefits earned after 2009. The pre-July 1, 2009 early retirement factors were used. • A supplemental benefit based on pay and years of service was provided. The supplement was calculated as a lump sum equal to two weeks of pay for each year of service completed (a minimum of 10 weeks and maximum of 52 weeks will be paid). This lump sum amount was converted to an equivalent life annuity and added to the participant's pension benefit.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan are included in this valuation:

- **Most recent plan amendments included:** Effective July 1, 2019, grandfathered participants will no longer accrue any additional benefits under the final average pay based Frozen formula pension and will begin accruing benefits under the Cash balance pension.
- **Plan amendments excluded:** None.

Schedule SB, Part V — Summary of Plan Provisions

- **Late retirement increases:**

- *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not currently include increases for current participants over age 70 as it was determined the effect of doing so would be minimal. This will be reevaluated annually.
- *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* The plan does not have any limitations on prohibited benefits prior to the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2020 to 2021.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		1									1
30–34											
35–39		2	10	12							24
40–44		5	55	83	4						147
			124,914	122,946							
45–49		4	40	79	47	14	2				186
			127,292	129,114	141,876						
50–54		11	37	31	28	42	23	2			174
			139,079	128,875	147,236	157,712	141,718				
55–59		15	29	22	52	18	29	20	5		190
			131,436	138,337	132,524		161,555				
60–64		10	13	28	36	19	6	11	8	3	134
				129,076	137,064						
65–69		6	10	12	10	2	2		2	2	46
70 & up		1	1	3		1		1			7
Total	0	55	195	270	177	96	62	34	15	5	909
											138,201

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2020 limited to \$285,000. Average pay is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for July 1, 2021 funding valuation**

Plan sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years	4.75%	1.54%
• Next 15 years	5.36%	2.89%
• Over 20 years	6.11%	3.55%
	<u>Rationale:</u> The segment rates above are mandated by PPA based on the look-back month selected by the Plan Sponsor. Stabilized segment rates are in accordance with the changes made by MAP-21, HATFA, BBA 2015 and ARPA	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables with improvements beyond 2006 removed with generational mortality improvements based on the IRS methodology and projection scale MP-2019.	
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
	<u>Rationale:</u> The mortality tables above are mandated by PPA based on Plan Sponsor elections.	
417(e) lump sums	Unlimited Lump Sums are payable to all participants upon termination of employment. Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and unisex generational mortality.	
	<u>Rationale:</u> Lump sum mortality is mandated by PPA. Valuing lump sums under the annuity substitution rules is required by PPA.	
Cash balance plans		
• Interest accumulation rate	4.00%, equal to the plan's fixed rate	
• Whipsaw calculations	No	
• Annuity conversion		
— Mortality table	IRC Section 417(e) unisex generational mortality	
— Interest rate basis	417(e) rates for the fifth month prior to the first day of the Plan Year	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Other economic assumptions**

• Salary increases	3.00% per year. This assumption is based on future expectations.
• Inflation	2.20% per year. This assumption is based on a long-term average of the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook.
• Expected investment return	5.75% for 2021, 5.50% for 2020, and 7.00% for 2019. <u>Rationale:</u> Mercer's best estimate return utilizes the weighted average approach rounded to the nearest 25 basis points, weighting 60% with forward looking asset return assumptions and 40% with the building block method recognizing current yields, which defines the return as the sum of three components: inflation, risk-free return, and risk premium, all offset by an expense load. Assumptions for these components are derived from the Mercer Investment Consulting Capital Market Outlook. Risk premiums are applied appropriately to reflect Battelle Memorial Institute's actual asset allocation.
• Expenses	For the 2021/22 plan year, this amount is \$4,050,000 and has been added to 2021/22 normal cost. <u>Rationale:</u> The prior plan year's administrative and investment expenses, excluding the prior year's PBGC premiums paid, adjusted for expected events (if any) and anticipated current year PBGC premiums, rounded up to the next \$5,000.

Demographic assumptions

• Withdrawal	Rates are based on age (see sample below). <u>Rationale:</u> This assumption is based on an experience study covering the period July 1, 2013 to June 30, 2018. The plan sponsor believes that this period is representative of anticipated future experience. See table of sample rates.
• Disability incidence	Rates are based on age (see sample below). <u>Rationale:</u> This assumption is based on an experience study covering the period July 1, 2009 to June 30, 2014. The plan sponsor believes that this period is representative of anticipated future experience. See table of sample rates.

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

Retirement age	Percentage		
	Attained age	< 10 years of service	>= 10 years of service
	Under 56	16%	10%
	57-59	17%	10%
	60-63	17%	18%
	64	17%	24%
	65	25%	24%
	66-69	25%	30%
	70 and above	100%	100%
<u>Rationale:</u> This assumption is based on an experience study covering the period July 1, July 1, 2013 to June 30, 2018. The plan sponsor believes that this period is representative of anticipated future experience.			
Benefit commencement age for			
— Future vested deferred	61		
— Current vested deferred	63 if terminated before July 1, 2009 61 if terminated on or after July 1, 2009		
<u>Rationale:</u> This assumption is based on an experience study covering the period July 1, 2013 to June 30, 2018. The plan sponsor believes that this period is representative of anticipated future experience.			
Spouse assumptions	Male participants	Female participants	
— Percentage married	90%	70%	
— Spouse age difference	2 years younger	2 years older	
<u>Rationale:</u> This assumption is based on an experience study covering the period July 1, 2013 to June 30, 2018. The plan sponsor believes that this period is representative of anticipated future experience.			

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

Form of payment	<u>Single Life</u>	<u>10-year Certain & Life</u>	<u>100% J&S</u>	<u>100% J&S with 10-year Certain</u>	<u>Lump Sum Immediately</u>	<u>Lump Sum at Retirement Age</u>
• Active retirements	20%	0%	40%	0%	40%	0%
• Future vested deferred	15%	0%	30%	0%	25%	30%
• Current vested deferred	20%	0%	20%	20%	0% ¹	40%
• Deferred beneficiaries	0%	0%	60%	0%	40%	0%
• Future deaths	0%	60% (if single)	60% (if married)	0%	40%	0%
<u>Rationale:</u> The assumption for annuity elections is based on an experience study covering the period July 1, 2013 to June 30, 2018. The plan sponsor believes that the period reviewed for annuity and lump sum elections is representative of anticipated future experience.						
Unpredictable contingent event assumptions	Not applicable					

Table of sample rates

Attained age	Percentage	
	Withdrawal - Unisex	Disability incidence unisex
20	13.00%	0.010%
25	9.00	0.060
30	6.10	0.080
35	11.75	0.080
40	9.32	0.135
45	9.76	0.135
50*	10.08	0.310
55*	7.92	0.400
60*	6.12	0.500
65	N/A	0.500
* Rates of withdrawal at ages 50+ only applicable for those participants ineligible for retirement (< 5 years of service).		

¹ 25% of participants who terminated during the plan year preceding the current plan year are assumed to elect a Lump Sum immediately.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Methods for Funding****Asset Methods – Effective July 1, 2009**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value

Participant Methods – Effective July 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods – Effective July 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Maximum suggested contribution funding methods**

Calculations of maximum suggested contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount."

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2021 installment
2019	\$ 65,669,163	13	\$ 6,744,880
2020	(25,400,083)	14	(2,479,656)
2021	(2,084,889)	15	(194,398)
Total	\$ 38,184,191		\$ 4,070,826

Schedule SB, line 24 — Change in Actuarial Assumptions

The following changes were made for the plan year beginning July 1, 2021:

- Interest discount and mortality rates were updated from 2020 to 2021 in accordance with PPA.
- The expense component of normal cost changed from \$2,860,000 to \$4,050,000 to reflect our expectations for the current plan year.
- The expected return on assets assumption was increased from 5.50% to 5.75%.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with a table of retirement rates based on age and years of vesting service. The number of employees expected to retire at each potential retirement age is shown in the tables below. A calculation of weighted retirement age is then completed based on the number of participants in each vesting service group at July 1, 2021: at least 10 years of service and less than 10 years of service. The average result for the full group of active participants is age 57, as shown below.

July 1, 2021	Participant Count	Average Retirement Age
At least 10 years of vesting service	844	57.10
Less than 10 years of vesting service	65	54.97
Weighted Average Retirement Age		56.95

At least 10 years of service

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	10.00%	100,000	10,000	500,000
51	10.00%	90,000	9,000	459,000
52	10.00%	81,000	8,100	421,200
53	10.00%	72,900	7,290	386,370
54	10.00%	65,610	6,561	354,294
55	10.00%	59,049	5,905	324,770
56	10.00%	53,144	5,314	297,607
57	10.00%	47,830	4,783	272,629
58	10.00%	43,047	4,305	249,671
59	10.00%	38,742	3,874	228,578
60	18.00%	34,868	6,276	376,573
61	18.00%	28,592	5,146	313,936
62	18.00%	23,445	4,220	261,648
63	18.00%	19,225	3,461	218,012
64	24.00%	15,765	3,783	242,143
65	24.00%	11,981	2,875	186,904
66	30.00%	9,106	2,732	180,291
67	30.00%	6,374	1,912	128,116
68	30.00%	4,462	1,339	91,019
69	30.00%	3,123	937	64,651
70	100.00%	2,186	2,186	153,038
Total			100,000	5,710,447
Average				57.10

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Less than 10 years of service**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	16.00%	100,000	16,000	800,000
51	16.00%	84,000	13,440	685,440
52	16.00%	70,560	11,290	587,059
53	16.00%	59,270	9,483	502,613
54	16.00%	49,787	7,966	430,161
55	16.00%	41,821	6,691	368,027
56	16.00%	35,130	5,621	314,763
57	17.00%	29,509	5,017	285,943
58	17.00%	24,492	4,164	241,496
59	17.00%	20,329	3,456	203,898
60	17.00%	16,873	2,868	172,103
61	17.00%	14,004	2,381	145,227
62	17.00%	11,624	1,976	122,514
63	17.00%	9,648	1,640	103,327
64	17.00%	8,008	1,361	87,123
65	25.00%	6,646	1,662	108,002
66	25.00%	4,985	1,246	82,248
67	25.00%	3,739	935	62,621
68	25.00%	2,804	701	47,666
69	25.00%	2,103	526	36,276
70	100.00%	1,577	1,577	110,404
Total			100,000	5,496,909
Average				54.97

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)	
B	This return/report is:	☒ a single-employer plan ☐ the first return/report ☐ an amended return/report ☒ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐		

Part II Basic Plan Information - enter all requested information			
1a Name of plan EMPLOYEES PENSION PLAN OF BATTELLE MEMORIAL INSTITUTE	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) BATTELLE MEMORIAL INSTITUTE 505 KING AVENUE COLUMBUS OH 43201	1c	Effective date of plan 07/18/1941	
	2b	Employer Identification Number (EIN) 31-4379427	
	2c	Plan Sponsor's telephone number 614-424-7104	
	2d	Business code (see instructions) 541990	

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	 Signature of plan administrator	04/18/2023 Date	DAVE DAVENPORT Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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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
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5 Total number of participants at the beginning of the plan year	5	3,097
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	909
a (2) Total number of active participants at the end of the plan year	6a(2)	
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022▶ **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 Employees Pension Plan of Battelle Memorial Institute	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Battelle Memorial Institute	D Employer Identification Number (EIN) 31-4379427
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>07</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	645,819,812	
b Actuarial value	2b	652,694,648	
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	815	321,496,570	321,496,570
b For terminated vested participants	1,409	110,744,580	110,744,580
c For active participants	909	119,471,613	119,527,134
d Total	3,133	551,712,763	551,768,284
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	5.61%	
6 Target normal cost			
a Present value of current plan year accruals	6a	471,125	
b Expected plan-related expenses	6b	4,050,000	
c Total (line 6a + line 6b)	6c	4,521,125	

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

MATTHEW LITTLE, FSA, EA

Type or print name of actuary

MERCER

Firm name

ONE TOWNE SQUARE, SUITE 1100

SOUTHFIELD MI 48076-1815

Address of the firm

03/10/2023

Date

2008076

Most recent enrollment number

248-945-5500

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) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	147,438,498
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7,642,945
9 Amount remaining (line 7 minus line 8)	0	139,795,553
10 Interest on line 9 using prior year's actual return of <u>-0.49%</u>	0	-684,998
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>5.76%</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	139,110,555

Part III Funding Percentages

14 Funding target attainment percentage.....	14	93.07%
15 Adjusted funding target attainment percentage	15	118.29%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	92.47%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %
	☐ N/A, full yield curve used		
b Applicable month (enter code)	21b	4	
22 Weighted average retirement age	22	57	
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	4,521,125	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	38,184,191	4,070,826	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	8,591,951	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8,591,951	8,591,951
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)
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41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☒ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☒ 2011