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

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

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 instructions.)
- [X] 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:
- [X] 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
CHELSEA INDUSTRIES, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1974

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)
CHELSEA INDUSTRIES, INC.

50 MARTIN STREET
CUMBERLAND, RI 02864

2b Employer Identification Number (EIN) 04-2322590

2c Plan Sponsor's telephone number 401-333-8990

2d Business code (see instructions) 339900

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.	07/06/2023	JAMES BUTLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/06/2023	JAMES BUTLER
	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

3a Plan administrator's name and address [X] 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**	190
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)**	0
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	118
c Other retired or separated participants entitled to future benefits	**6c**	34
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	152
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	31
f Total. Add lines **6d** and **6e**	**6f**	183
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 1I 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)	[X]	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)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**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

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

▶ **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
CHELSEA INDUSTRIES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-2322590

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2021

2 Assets:

a Market value	**2a**	10737671
b Actuarial value	**2b**	9663904

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	149	7692179	7692179
b For terminated vested participants	43	2077487	2077487
c For active participants	0	0	0
d Total	192	9769666	9769666

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**	5.43 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	237145
c Total (line 6a + line 6b)	**6c**	237145

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

06/22/2023
Date

SIMON R. ENCARNACION, E.A.
Type or print name of actuary

23-04718
Most recent enrollment number

THE ANGELL PENSION GROUP, INC.
Firm name

401-438-9250
Telephone number (including area code)

88 BOYD AVENUE
EAST PROVIDENCE, RI 02914
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 28.91 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.57 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	98.91 %
15	Adjusted funding target attainment percentage	15	98.91 %
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	94.19 %
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
01/13/2022	110704	0			
05/18/2022	1000	0			
07/14/2022	56120	0			
10/14/2022	56120	0			
06/15/2023	35494	0			
			Totals ► 18(b)	259438	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	249420

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	237145
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	105762	12275
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	249420

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

36 Additional cash requirement (line 34 minus line 35)	**36**	249420
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	249420
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**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
CHELSEA INDUSTRIES, INC. RETIREMENT PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
CHELSEA INDUSTRIES, INC.	04-2322590

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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)

CUBIC ASSET MANAGEMENT

65-1312579

(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	69562	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE ANGELL PENSION GROUP, INC.

04-2530412

(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	NONE	39698	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO BANK N.A.

94-1347393

(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?
26	NONE	13698	Yes [ ] No [X]	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)

WITHUMSMITH+BROWN, PC

22-2027092

(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	12220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan
CHELSEA INDUSTRIES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CHELSEA INDUSTRIES, INC.

D Employer Identification Number (EIN)
04-2322590

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK SHORT TERM INVEST FUND

b Name of sponsor of entity listed in (a): WELLS FARGO

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)
94-1347393-000	C	273817

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan
CHELSEA INDUSTRIES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHELSEA INDUSTRIES, INC.

D Employer Identification Number (EIN)
04-2322590

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1123	1123
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	92110	91614
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23226	30512
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)	162829	722003
(B) All other	1c(3)(B)	1770345	1539167
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	100000	152040
(B) Common	1c(4)(B)	7326114	6010090
(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)	1262296	273817
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	10738043	8820366
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	29539	27351
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	29539	27351
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10708504	8793015

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)	259438	
	(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)		259438
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3651	
	(B) U.S. Government securities	2b(1)(B)	7915	
	(C) Corporate debt instruments	2b(1)(C)	72640	
	(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)		84206
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	8375	
	(B) Common stock	2b(2)(B)	155646	
	(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)		164021
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2191994	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2182542	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		9452
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-1402551	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1402551

		(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)		
(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		24876
d Total income. Add all **income** amounts in column (b) and enter total	2d		-860558
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	824044	
(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)		824044
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)	49749	
(2) Contract administrator fees	2i(2)	13698	
(3) Investment advisory and management fees	2i(3)	69562	
(4) Other	2i(4)	97878	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		230887
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1054931
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1915489
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] 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) [X] 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: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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?	**4e**	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 458569.

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 10/01/2021 and ending 09/30/2022

A Name of plan
CHELSEA INDUSTRIES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHELSEA INDUSTRIES, INC.

D Employer Identification Number (EIN)
04-2322590

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** 0

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): 94-1347393

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** 0

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**

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

CHELSEA INDUSTRIES, INC. RETIREMENT PLAN
Financial Statements
September 30, 2022 and 2021
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Chelsea Industries, Inc. Retirement Plan
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September 30, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Chelsea Industries, Inc. Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of Chelsea Industries, Inc. Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of September 30, 2022 and 2021, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended September 30, 2022 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Chelsea Industries, Inc. Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of September 30, 2022 and 2021 and for the year ended September 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits 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 Chelsea Industries, Inc. Retirement 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 ERISA Section 103(a)(3)(C) audit opinion.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Chelsea Industries, Inc. Retirement 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Chelsea Industries, Inc. Retirement 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 Chelsea Industries, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule h, line 4i—schedule of assets (held at end of year) and schedule h, line 4j— schedule of reportable transactions, are presented for purposes of additional analysis and are not a required part of the September 30, 2022 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Withum Smith + Brown, PC

June 26, 2023

Chelsea Industries, Inc. Retirement Plan
Statements of Net Assets Available for Benefits
September 30, 2022 and 2021

	2022	2021
Assets		
Cash	$ 1,123	$ 1,123
Investments, at fair value		
Common stock	6,010,090	7,326,114
Corporate debt instruments	1,539,167	1,770,345
Corporate debt instruments - preferred	722,003	162,829
Common collective trust	273,817	1,262,296
Convertible securities- preferred	152,040	100,000
Investments, at fair value	8,697,117	10,621,584
Receivables		
Employer contribution receivable	91,614	92,110
Interest and dividends receivable	30,512	23,226
Total receivables	122,126	115,336
Total assets	8,820,366	10,738,043
Liabilities		
Accrued expenses	27,351	29,539
Total liabilities	27,351	29,539
Net assets available for benefits	$ 8,793,015	$ 10,708,504

The Notes to Financial Statements are an integral part of these statements.

Chelsea Industries, Inc. Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended September 30, 2022

Additions	
Investment income	
Net depreciation in fair value of investments	$ (1,393,099)
Dividends	164,021
Interest	84,206
Total investment income	(1,144,872)
Employer contributions	259,438
Transfer in	24,876
Total additions	(860,558)
Deductions	
Benefits paid directly to participants	824,044
Administrative expenses	230,887
Total deductions	1,054,931
Net change in net assets available for benefits	(1,915,489)
Net assets available for benefits	
Beginning of year	10,708,504
End of year	$ 8,793,015

The Notes to Financial Statements are an integral part of this statement.

Chelsea Industries, Inc. Retirement Plan
Statements of Accumulated Plan Benefits
Years Ended September 30, 2022 and 2021

	2022	2021
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 6,841,298	$ 6,582,649
Other participants	1,297,713	1,720,808
Total vested benefits	8,139,011	8,303,457
Total actuarial present value of accumulated plan benefits	$ 8,139,011	$ 8,303,457

The Notes to Financial Statements are an integral part of these statements.

Chelsea Industries, Inc. Retirement Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended September 30, 2022

Actuarial present value of accumulated plan benefits, beginning of year	$ 8,303,457
Increase (decrease) during the year attributable to	
Interest due to decrease in the discount period	589,282
Benefits accumulated and actuarial gains and losses	70,316
Change in assumptions	-
Benefits paid to participants	(824,044)
Net decrease	(164,446)
Actuarial present value of accumulated plan benefits, end of year	$ 8,139,011

The Notes to Financial Statements are an integral part of this statement.

1. DESCRIPTION OF THE PLAN

The following description of the Chelsea Industries, Inc. Retirement Plan (the "Plan") is provided only for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan, established on September 1, 1974, is a noncontributory defined benefit pension plan established for non-collective bargaining unit employees of Chelsea Industries Inc. and Affiliates (the "Employer") unless otherwise expressly agreed to in a collective bargaining agreement. An employee who has completed a year of service (worked 1,000 hours during the Plan year or during the 12 months from date of hire) and has attained the age of 21 is eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On March 31, 2009, the Plan was frozen with respect to benefit accruals and no new participants are permitted to be added to the Plan. Active participants continue to vest in benefits subsequent to March 31, 2009, for service rendered after that date.

Plan Administrator

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan.

Funding Policy

The Employer makes annual contributions to the Plan in amounts required to provide the benefits under the Plan determined by the application of accepted actuarial methods and assumptions, as calculated by an enrolled actuary using the aggregate cost method. For the year ended September 30, 2022, the required minimum funding contributions totaled $259,438.

Pension Benefits

Plan participants receive a monthly pension benefit equal to the greater of 1.5% of the average of their highest consecutive 84 calendar months of base earnings ending on the earlier of their termination or retirement date, multiplied by their credited service not in excess of 30 years, less 1.67% of their social security benefit, times their credited service not in excess of 30 years, or $3 for each month of credited service, up to 30 years.

The Plan permits early retirement upon attainment of age 55 and completion of at least 10 years of vested service. Benefits are determined in the same manner as normal retirement and are reduced by the appropriate early retirement factor, as defined in the Plan Document.

Death Benefits

If an active employee entitled to a vested benefit dies, a death benefit equal to the vested pension benefit, as adjusted for joint and survivor benefits, will become payable to the employee's spouse any time after the deceased participant's early retirement date.

Vesting

A participant's vested interest is based on years of continuous service. A participant is 100% vested in his/her benefits after five years of service with the Employer. One year of service for purposes of vesting is reached upon completion of 1,000 hours of service in a given year.

Plan Termination

The Employer has the right to terminate the Plan.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2022, that ceiling is $6,205 per month (or $74,460 per year). That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

See subsequent event, Note 9 for update on Plan Termination.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator works with the Plan's investment advisors and trustee to determine the Plan's valuation policies.

See Note 4 for discussion of fair value measurements.
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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Administrative Expenses
The Plan's expenses are paid either by the Plan or the Employer, as provided by the Plan Document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the statement of changes in net assets available for benefits.

3. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan's investments are held by Principal Trust Company (“Principal”), the Plan's trustee. Investment balance information included in the accompanying financial statements and supplemental schedules at September 30, 2022 and 2021, and net appreciation/depreciation in fair values of investments, interest, dividends and other income for the year ended September 30, 2022, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Principal.

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). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on September 30, 2022 and 2021.

- *Common Stock* - Valued at the closing price reported on the active market on which the individual securities are traded.
- *Preferred Stock* - Valued at the closing price reported on the active market on which the individual securities are traded.
- *Corporate Debt Instruments* - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.
- *Common Collective Trusts* - Valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2022:

	Level 1	Level 2	Level 3	Total
Common stock	$ 5,626,108	$ 383,982	$ -	$ 6,010,090
Preferred stock	152,040	-	-	152,040
Corporate debt instruments	-	2,261,170	-	2,261,170
Total assets in the fair value hierarchy	5,778,148	2,645,152	-	8,423,300
Investments measured at NAV*	-	-	-	273,817
Total investment at fair value	$ 5,778,148	$ 2,645,152	$ -	$ 8,697,117

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2021:

	Level 1	Level 2	Level 3	Total
Common stock	$ 6,960,718	$ 365,396	$ -	$ 7,326,114
Preferred stock	100,000	-	-	100,000
Corporate debt instruments	-	1,933,174	-	1,933,174
Total assets in the fair value hierarchy	7,060,718	2,298,570	-	9,359,288
Investments measured at NAV*	-	-	-	1,262,296
Total investment at fair value	$ 7,060,718	$ 2,298,570	$ -	$ 10,621,584

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

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of September 30, 2022 and 2021, respectively.

	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trust	$ 273,817	N/A	Daily	30 days

	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trust	$ 1,262,296	N/A	Daily	30 days

The objective of the common collective trust is to provide investors with a competitive rate of return and a high level of stability of principal and liquidity. The investment seeks to maintain a constant unit value of $1.00.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

There were no transfers between levels for the years ended September 30, 2022 and 2021.

5. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, 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 are reported based on certain assumptions pertaining to interest rates, inflation rates, 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.

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances- retirement, death, disability, and termination of employment- are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and it is that amount which 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. The significant actuarial assumptions used in the valuation as of September 30, 2022 and 2021 were (a) pre and post-retirement mortality (Pri-2012 Table with Scale MP-2021 generational improvements (Male/Female), Pri-2012 Table with Scale MP-2021 generational improvements (Male/Female) for 2022 and 2021, respectively), (b) retirement age assumptions (assumed retirement age of 65), (c) investment return (assumed rate of return of (7.5% for 2022 and 2021) and (d) interest discount rate (7.5% for 2022 and 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. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2022 and 2021. Had the valuations been performed as of September 30, there would be no material differences.

7. TAX STATUS OF THE PLAN

The Plan obtained its latest determination letter in April 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Principal Trust Company, the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions.

Certain administrative functions are performed by officers and employees of the Sponsor or its subsidiaries. No such officer or employee receives compensation from the Plan.

Audit fees for the required audit of the Plan's financial statements are paid directly by the Plan.

The company has contracted with an independent third party for the purposes of handling administrative procedures related to the calculation of benefits, administrative communication, and issue resolution of beneficiary inquiries. Amounts paid to such third party for these services are included within the administrative expenses reported on the statement of changes in net assets available for benefits.

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 26, 2023, which is the date the financial statements were available to be issued. Based on that evaluation, the Plan has determined that one subsequent event has occurred that requires an adjustment to or disclosure in the financial statements.

Subsequent to September 30, 2022 the Board of Directors approved to terminate the Plan effective July 1, 2023. The Plan will follow termination policies per the summary plan description and summarized in Note 1.

SUPPLEMENTARY INFORMATION

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Revalued Cost	(e) Current Value
	Common Stock			
	Abbot Laboratories	Common Stock	$ 354,390	$ 290,280
	Abbvie Inc.	Common Stock	323,610	402,630
	Allstate Corp	Common Stock	401,027	392,270
	Alphabet Inc.	Common Stock	399,797	288,450
	American Express Co.	Common Stock	385,319	310,293
	Analog Devices Inc.	Common Stock	435,448	362,284
	Applied Materials Inc.	Common Stock	514,920	327,720
	AT & T Inc.	Common Stock	108,040	61,360
	Bank of America Corp	Common Stock	102,135	72,661
	Baxter International Inc.	Common Stock	120,645	80,790
	Berkshire Hathaway Inc.	Common Stock	191,058	186,914
	Break Financial Holdings Inc.	Common Stock	100,890	31,450
	Cisco Systems Inc.	Common Stock	108,860	80,000
	Citigroup Inc.	Common Stock	210,540	125,010
	ConocoPhillips	Common Stock	101,655	153,510
	CVS Health Corporation	Common Stock	187,710	210,958
	Delta Airlines Inc.	Common Stock	191,745	126,270
	Genuine Parts Co	Common Stock	181,845	223,980
	Group 1 Automotive Inc.	Common Stock	244,244	185,731
	Intel Corp	Common Stock	106,560	51,540
	International Paper Co	Common Stock	201,312	114,120
	Johnson & Johnson	Common Stock	355,300	359,392
	Kimberly Clark Corp	Common Stock	132,440	112,540
	Microsoft Corp	Common Stock	507,456	419,220
	Onmicom Group	Common Stock	144,920	126,180
	Packaging Corp of America	Common Stock	68,720	56,145
	Pfizer Inc.	Common Stock	60,214	61,264
	Pioneer National Resources Co.	Common Stock	24,977	32,480
	Raytheon Technologies Corp	Common Stock	137,536	130,976
	Travelers Companies, Inc.	Common Stock	45,603	45,960
	Visa Inc. Class A Shrs	Common Stock	89,100	71,060
	Warner Bros Discovery Inc	Common Stock	-	11,120
	3M Co	Common Stock	192,962	121,550
	Subtotal common stock		6,730,978	5,626,108

See Independent Auditor's Report.

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Revalued Cost	(e) Current Value
	Novartis AG - ADR	Common Stock	$ 261,696	$ 243,232
	Suncor Energy	Common Stock	103,700	140,750
	Subtotal American depository receipts		365,396	383,982
			7,096,374	6,010,090
	Corporate Debt Instruments			
	Anheuser-Busch 4.000% 4/13/28	Corporate Debt Instruments	112,857	94,996
	Comcast Corp. 4.250% 10/15/30	Corporate Debt Instruments	174,723	138,882
	VR CityGroup Inc 4.980% 2/15/70	Corporate Debt Instruments	151,875	119,250
	Merck & Co, Inc. 2.750% 2/10/25	Corporate Debt Instruments	148,221	134,214
	Pfizer Inc. 2.750% 6/3/26	Corporate Debt Instruments	161,486	141,081
	Precision Castparts 2.500% 1/15/23	Corporate Debt Instruments	204,510	199,036
	Raytheon Co. 7.200% 8/15/2027 DD 8/12/97	Corporate Debt Instruments	260,504	218,496
	Union Pacific Co 3.646% 2/15/2024 DD 8/21/13	Corporate Debt Instruments	196,587	182,264
	Wyeth 6.450% 2/01/2024	Corporate Debt Instruments	170,019	153,161
	VR First Union 7.574% 8/01/26	Corporate Debt Instruments	190,368	157,788
	Subtotal of corporate debt instruments		1,771,149	1,539,168

See Independent Auditor's Report.

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Revalued Cost	(e) Current Value
	U.S Government			
	US Treasury Note	US Treasury Note		
	2.250% 4/30/24	US Government	$ 201,805	$ 193,640
	US Treasury Note	US Treasury Note		
	1.750 7/31/24	US Government	196,174	191,148
	US Treasury Notes	US Treasury Note		
	2.500% 4/30/24	US Government	197,580	194,422
	US Treasury Inflex Index	US Treasury Note		
	2.500% 1/15/29	US Government	162,829	142,792
			758,388	722,002
	Preferred/Convertible securities			
	Goldman Sachs Group Inc.	Preferred Stock	100,000	79,880
	JPMorgan Chase & Co	Preferred Stock	99,942	72,160
			199,942	152,040
	Common Collective Trust			
*	BlackRock Short-Term Investment Fund S1	Common Collective Trust	273,817	273,817
	Total investments		$ 9,404,169	$ 8,697,117

* Indicates a party-in-interest.

See Independent Auditor's Report.

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2022

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of transactions in excess of 5% of plan assets								
Wells Fargo	Wells Fargo Short-Term Investment Fund N	$ 1,950,150	$ -	$ -	$ -	$ 1,950,150	$ 1,950,150	$ -
Wells Fargo	Wells Fargo Short-Term Investment Fund N	$ -	$ 985,994	$ -	$ -	$ 985,994	$ 985,994	$ -
Southwest	Southwest Securities Inc.	$ -	$ 821,112	$ -	$ -	$ 305,089	$ 821,113	$ 516,024
Southwest	Southwest Securities Inc.	$ 251,532	$ -	$ -	$ -	$ 251,532	$ -	$ -

See Independent Auditor's Report.

SECTION XII

ACTUARIAL COST METHODS

Traditional Unit Credit

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

SECTION XIII

ACTUARIAL METHODS AND ASSUMPTIONS

A summary of the actuarial assumptions used in the valuation is presented below:

Valuation Assets - Average of fair market value of plan assets as of the current valuation date and as of the valuation date for each of the prior two plan years adjusted for contributions and distributions from the prior period to the current valuation date. The resulting amount is restricted to fall within 90% and 110% of the fair market value of assets. [IRC Sec. 430(g)(3)(B)]. This method is restricted in that the expected earnings are limited by Internal Revenue Code Regulations. Therefore, the resulting asset value may tend to be less than the fair market value of assets over a long period of time. The Assumed Earnings Rate is 7.50% per annum.

Mandated Discount Rates

1. Minimum Contribution - segment 1	4.750%
2. Minimum Contribution - segment 2	5.360%
3. Minimum Contribution - segment 3	6.110%
1. Maximum Contribution - segment 1	1.010%
2. Maximum Contribution - segment 2	2.650%
3. Maximum Contribution - segment 3	3.340%

Plan's Effective Interest Rate: 5.430%

Financial Accounting Standards Board ASC 960 Assumptions:

1. FASB ASC 960 – Pre-retirement interest 7.500%
2. FASB ASC 960 – Post-retirement interest 7.500%
3. FASB ASC 960 – Pre-retirement mortality: Pri-2012 Employee Tables with Scale MP-2021 generational improvements (Male/Female)
4. FASB ASC 960 – Post-retirement mortality: Pri-2012 Healthy Annuitant and Contingent Survivor Tables with Scale MP-2021 generational improvements (Male/Female)

Salary Scale - Salary increases were not assumed in the valuation.

Taxable Wage Base Increase Assumption - Increases to the taxable wage base were not assumed.

Retirement Rates - Employees were assumed to retire at age 65.

Termination - Termination rates were not assumed in the valuation.

SECTION XIII (Cont.)

Pre-retirement Mortality - IRS 2021 Male Combined Table and IRS 2021 Female Combined Table - Pre-retirement mortality was assumed in the valuation. Sample rates are as follows:

Age	Males	Females
20	0.0003	0.0001
25	0.0004	0.0001
30	0.0004	0.0002
35	0.0005	0.0003
40	0.0006	0.0004
45	0.0008	0.0005
50	0.0014	0.0008
55	0.0026	0.0016
60	0.0053	0.0033

Post-retirement Mortality - IRS 2021 Male Combined Table and IRS 2021 Female Combined Table - Post-retirement mortality was assumed in the valuation. Sample rates are as follows:

Age	Males	Females
65	0.0094	0.0065
70	0.0149	0.0110
75	0.0247	0.0186
80	0.0433	0.0336
85	0.0771	0.0617
90	0.1389	0.1129
95	0.2207	0.1879
100	0.3187	0.2828
105	0.4185	0.3847

Rates of Disablement - Rates of disablement were not assumed.

Post-Disablement Mortality - IRS 2021 Male Combined Table and IRS 2021 Female Combined Table - Post-disablement mortality was assumed in the valuation. Sample rates are as follows:

Age	Males	Females
65	0.0094	0.0065
70	0.0149	0.0110
75	0.0247	0.0186
80	0.0433	0.0336
85	0.0771	0.0617
90	0.1389	0.1129
95	0.2207	0.1879
100	0.3187	0.2828
105	0.4185	0.3847

Administrative Expenses - Expenses of $ 237,145 per annum were assumed.

Percent Married - 100% of males and 100% of females were assumed to be married.

Age of Spouse - The female spouse is assumed to be 3 years younger than the male spouse.

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Segment Interest Rates for Minimum Contribution	Segment 1: 4.75% Segment 2: 5.35% Segment 3: 6.11%	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(2)(C))	The Funding Target Liability for Minimum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year. These segment rates are adjusted by the applicable percentage of the 25-year average segment rates, subject to a 5% floor per the American Rescue Plan Act ("ARPA") and then further adjusted via a corridor.	The segment 1, segment 2 and segment 3 interest rates changed from 4.75%, 5.50%, and 6.27%, respectively as of the prior measurement date, October 1, 2020, to reflect the current prescribed rates. This change increased the Funding Target Liability for Minimum Contribution as of the current measurement date, October 1, 2021, by 0.96%.
Segment Interest Rates for Maximum Contribution	Segment 1: 1.01% Segment 2: 2.65% Segment 3: 3.34%	Prescribed by Internal Revenue Service (IRC Sec. 404(o)(6))	The Funding Target Liability for Maximum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year.	The segment 1, segment 2 and segment 3 interest rates changed from 2.11%, 3.30%, and 3.86%, respectively as of the prior measurement date, October 1, 2020, to reflect the current prescribed rates. This change increased the Funding Target Liability for Maximum Contribution as of the current measurement date, October 1, 2021, by 6.00%.
ASC 960 Interest Rate	7.50%	Hope Global	The ASC 960 interest rate is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.	None
IRC 415 and 401(a)(17) Limit Projection	N/A	N/A	Projected increases to benefit and pay limits are not applicable under the Actuarial Funding Method used for the Funding Target Liability and the ASC 960 Actuarial Present Value of Accrued Benefits.	None
Pre-Retirement Mortality	2021 IRS Optional Combined (M/F)	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the RP-2014 Mortality Tables Report, adjusted for mortality improvement using Projection Scale MP-2019. Sponsors of small plans are permitted to use a combined table that applies the same mortality rates to both annuitants and nonannuitants.	The mortality tables changed from the 2020 IRS Optional Combined (M/F) tables as of the prior measurement date, October 1, 2020, to reflect the current prescribed tables. This change, together with the change in post-retirement mortality, decreased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, October 1, 2021, by 0.19% and 0.23%, respectively.

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Post-Retirement Mortality	2021 IRS Optional Combined (M/F)	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the RP-2014 Mortality Tables Report, adjusted for mortality improvement using Projection Scale MP-2019. Sponsors of small plans are permitted to use a combined table that applies the same mortality rates to both annuitants and nonannuitants.	The mortality tables changed from the 2020 IRS Optional Combined (M/F) tables as of the prior measurement date, October 1, 2020, to reflect the current prescribed tables. This change, together with the change in pre-retirement mortality, decreased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, October 1, 2021, by 0.19% and 0.23%, respectively.
Pre-Retirement Mortality for ASC 960	Pri-2012 Employee (M/F) tables projected generationally via Scale MP-2021	Hope Global	The Society of Actuaries published a study of retirement experience in October, 2020. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include generational projections of mortality improvement via Scale MP-2021.	The mortality tables changed from the Pri-2012 Employee (M/F) tables projected generationally via Scale MP-2020 as of the prior measurement date, October 1, 2020. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in post-retirement mortality, increased the Actuarial Present Value of Accrued Benefits as of the current measurement date, October 1, 2021, by 0.26%.
Post-Retirement Mortality for ASC 960	Pri-2012 Healthy Retiree and Contingent Survivor (M/F) tables projected generationally via Scale MP-2021	Hope Global	The Society of Actuaries published a study of retirement experience in October, 2020. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include generational projections of mortality improvement via Scale MP-2021.	The mortality tables changed from the Pri-2012 Healthy Annuitant (M/F) tables projected generationally via Scale MP-2020 as of the prior measurement date, October 1, 2020. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in pre-retirement mortality, increased the Actuarial Present Value of Accrued Benefits as of the current measurement date, October 1, 2021, by 0.26%.
Retirement Rates	Terminated vested participants are assumed to retire at age 65.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Administrative Expenses	Equals the amount of Plan-related expenses paid from Plan assets in the prior Plan year.	The Angell Pension Group, Inc.	Internal Revenue Service regulations require the Target Normal Cost to be increased by the amount of Plan-related expenses expected to be paid from Plan assets during the Plan year. Our best estimate of these expenses is the actual amount of Plan-related expenses paid from Plan assets in the prior Plan year.	None
Percent Married	100% of males and 100% of females are assumed to be married.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Age of Spouse	The female spouse is assumed to be 3 years younger than the male spouse.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None

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

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

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 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
CHELSEA INDUSTRIES, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1974

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)

CHELSEA INDUSTRIES, INC.

50 MARTIN STREET

CUMBERLAND RI 02864

2b Employer Identification Number (EIN)
04-2322590

2c Plan Sponsor's telephone number
401-333-8990

2d Business code (see instructions)
339900

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	Date: 7/6/2023	Enter name of individual signing as plan administrator: JAMES BUTLER
SIGN HERE	Signature of employer/plan sponsor	Date: 7/6/2023	Enter name of individual signing as employer or plan sponsor: JAMES BUTLER
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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	190
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	0
a(2)	Total number of active participants at the end of the plan year	0
b	Retired or separated participants receiving benefits	118
c	Other retired or separated participants entitled to future benefits	34
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	152
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	31
f	Total. Add lines **6d** and **6e**	183
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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_____

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2022

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of transactions in excess of 5% of plan assets								
Wells Fargo	Wells Fargo Short-Term Investment Fund N	$ 1,950,150	$ -	$ -	$ -	$ 1,950,150	$ 1,950,150	$ -
Wells Fargo	Wells Fargo Short-Term Investment Fund N	$ -	$ 985,994	$ -	$ -	$ 985,994	$ 985,994	$ -
Southwest	Southwest Securities Inc.	$ -	$ 821,112	$ -	$ -	$ 305,089	$ 821,113	$ 516,024
Southwest	Southwest Securities Inc.	$ 251,532	$ -	$ -	$ -	$ 251,532	$ -	$ -

See Independent Auditor's Report.

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

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

▶ **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
CHELSEA INDUSTRIES, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-2322590

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2021

2 Assets:

a Market value	**2a**	10,737,671
b Actuarial value	**2b**	9,663,904

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	149	7,692,179	7,692,179
b For terminated vested participants	43	2,077,487	2,077,487
c For active participants	0	0	0
d Total	192	9,769,666	9,769,666

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**	5.43%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	237,145
c Total (line 6a + line 6b)	**6c**	237,145

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

Simon R Encarnacion — Signature of actuary

6/22/23 — Date

SIMON R. ENCARNACION, E.A. — Type or print name of actuary

2304718 — Most recent enrollment number

THE ANGELL PENSION GROUP, INC. — Firm name

401-438-9250 — Telephone number (including area code)

88 BOYD AVENUE

EAST PROVIDENCE RI 02914 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 28.91%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.57%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	98.91%
15	Adjusted funding target attainment percentage	15	98.91%
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	94.19%
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
01/13/2022	110,704	0			
05/18/2022	1,000	0			
07/14/2022	56,120	0			
10/14/2022	56,120	0			
06/15/2023	35,494	0			
			Totals ► 18(b)	259,438	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	249,420

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	65

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

Part VI Miscellaneous Items

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

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

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	237,145
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	105,762	12,275
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	249,420

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

36 Additional cash requirement (line 34 minus line 35)	36	249,420
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	249,420
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	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under 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

Chelsea Industries, Inc. Retirement Plan
EIN: 04-2322590; Plan Number: 001

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

As indicated on line 22 of the 2021 Schedule SB, the Weighted Average Retirement Age is 65. Under the 2021 Plan Year, the Weighted Average Retirement Age is the same as the Normal Retirement Age.

Chelsea Industries, Inc. Retirement Plan
EIN: 04-2322590; Plan Number: 001
2021 Schedule SB, line 19 - Discounted Employer Contributions

(1)	(2)	(3)	(4a)	(4b)		(5)
			Applicable Effective Interest Rate			
Date (MM-DD-YYYY)	Amount paid by employer(s)	Year to which Contribution is Applied	Applicable Effective Interest Rate	Increased Rate for late quarterly installments		Interest Adjusted Contribution
1/13/2022	56,120	2021	5.43%		1	$55,281
1/13/2022	54,584	2021	5.43%		2	53,768
5/18/2022	1,000	2021	5.43%	10.43%	2	963
7/14/2022	56,120	2021	5.43%		3	53,842
10/14/2022	56,120	2021	5.43%		4	53,129
6/15/2023	35,494	2021	5.43%		7	32,437
TOTALS:	$259,438					**$249,420**

Valuation Date:
10/1/2021

NOTES: footnote before column (5) describes due date for Quarterly Contribution
"1" is for 1/15/2022 due date
"2" is for 4/15/2022 due date
"3" is for 7/15/2022 due date
"4" is for 10/15/2022 due date
"7" is not subject to Quarterly Contributions

Appendix A
Summary of Plan Provisions

Plan Effective Date: September 1, 1974.

Eligibility Requirements: Age: 21
Service: One Year

No employee shall become a participant after March 31, 2009.

Years of Service: Credited service under the plan is based on elapsed time from the date of participation, and is accrued based on years and portions of months of service.

Vesting service is credited for each year in which a participant works at least 1,000 hours.

For benefit accrual purposes, a year of service shall not be credited after March 31, 2009.

Plan Entry Date: An eligible employee will enter the plan on the first day of the month following date of completion of the eligibility requirements.

Normal Retirement Date: The first day of the month coincident with or next following the participant's 65th birthday.

Compensation: The basic monthly rate of earnings in effect for the plan year on October 1st, excluding overtime, bonuses, and compensation in any form of remuneration (including severance and vacation pay) paid after the participant terminates employment.

For plan years beginning after December 31, 1993, no more than $150,000 of compensation will be considered for plan purposes. This limit of $150,000 is subject to adjustment by the Secretary of Treasury or his delegate. Compensation paid after March 31, 2009 shall not been taken in account in determining the participant's accrued benefit.

Average Compensation: Average Compensation shall mean the average of a participant's highest 84 consecutive months of service, during the period of employment.

Summary of Plan Provisions (continued)

Normal Retirement Benefit: The normal retirement pension is equal to 1 1/2% of the Participant's Average Compensation, multiplied by Years and Months of participation, reduced by 1 2/3% of the Participant's Primary Social Security Benefit, multiplied by Years and Months of Participation up to 30 years.

Notwithstanding the above, a Participant's minimum benefit shall be no less than $36 multiplied by Years of Service.

Normal Form of Benefit: Life Annuity.

Accrued Benefit: Participants' accrued benefits are determined under the above Normal Retirement Benefit formula. The plan benefits were frozen effective March 31, 2009.

Early Retirement:

***Eligibility*:** Participants who have attained age 55 and have completed at least 10 Years of Service may retire prior to their Normal Retirement Date

***Benefit Reduction*:** The Accrued Benefit is reduced 1/200th for each month the benefit commencement date precedes the Participant's Normal Retirement Date.

Late Retirement: Participants who continue employment after their Normal Retirement Date are eligible for a late retirement benefit equal to the actuarial equivalent of the normal retirement benefit, calculated at the benefit commencement date.

Disability Pension: None.

Survivor Benefit: If a vested participant dies before retirement, the participant's surviving spouse will receive a benefit payable at the participant's earliest retirement date. The benefit is equal to 50% of the accrued benefit at the time of death adjusted for early commencement and 50% Joint & Survivor payment form.

Summary of Plan Provisions (continued)

Vesting: Based on Years of Service, subject to the following schedule:

Years of Service	Vested Percentage
Less than 5 years	0%
5 years or more	100%

Notwithstanding the above vesting schedule, employees who terminated employment as part of the sale of Webster Industries, Inc. to AEP Industries, Inc. shall be 100% vested regardless of their Years of Service, and shall be eligible to receive a lump sum form of payment.

Optional Forms: Life Annuity, 10-year certain and life annuity, 50% joint and survivor annuity, 75% joint and survivor annuity, and lump sums to certain individuals in accordance with Schedule A of the plan document.

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Revalued Cost	(e) Current Value
	Common Stock			
	Abbot Laboratories	Common Stock	$ 354,390	$ 290,280
	Abbvie Inc.	Common Stock	323,610	402,630
	Allstate Corp	Common Stock	401,027	392,270
	Alphabet Inc.	Common Stock	399,797	288,450
	American Express Co.	Common Stock	385,319	310,293
	Analog Devices Inc.	Common Stock	435,448	362,284
	Applied Materials Inc.	Common Stock	514,920	327,720
	AT & T Inc.	Common Stock	108,040	61,360
	Bank of America Corp	Common Stock	102,135	72,661
	Baxter International Inc.	Common Stock	120,645	80,790
	Berkshire Hathaway Inc.	Common Stock	191,058	186,914
	Break Financial Holdings Inc.	Common Stock	100,890	31,450
	Cisco Systems Inc.	Common Stock	108,860	80,000
	Citigroup Inc.	Common Stock	210,540	125,010
	ConocoPhillips	Common Stock	101,655	153,510
	CVS Health Corporation	Common Stock	187,710	210,958
	Delta Airlines Inc.	Common Stock	191,745	126,270
	Genuine Parts Co	Common Stock	181,845	223,980
	Group 1 Automotive Inc.	Common Stock	244,244	185,731
	Intel Corp	Common Stock	106,560	51,540
	International Paper Co	Common Stock	201,312	114,120
	Johnson & Johnson	Common Stock	355,300	359,392
	Kimberly Clark Corp	Common Stock	132,440	112,540
	Microsoft Corp	Common Stock	507,456	419,220
	Onmicom Group	Common Stock	144,920	126,180
	Packaging Corp of America	Common Stock	68,720	56,145
	Pfizer Inc.	Common Stock	60,214	61,264
	Pioneer National Resources Co.	Common Stock	24,977	32,480
	Raytheon Technologies Corp	Common Stock	137,536	130,976
	Travelers Companies, Inc.	Common Stock	45,603	45,960
	Visa Inc. Class A Shrs	Common Stock	89,100	71,060
	Warner Bros Discovery Inc	Common Stock	-	11,120
	3M Co	Common Stock	192,962	121,550
	Subtotal common stock		6,730,978	5,626,108

See Independent Auditor's Report.

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Revalued Cost	(e) Current Value
	Novartis AG - ADR	Common Stock	$ 261,696	$ 243,232
	Suncor Energy	Common Stock	103,700	140,750
	Subtotal American depository receipts		365,396	383,982
			7,096,374	6,010,090
	Corporate Debt Instruments			
	Anheuser-Busch 4.000% 4/13/28	Corporate Debt Instruments	112,857	94,996
	Comcast Corp. 4.250% 10/15/30	Corporate Debt Instruments	174,723	138,882
	VR CityGroup Inc 4.980% 2/15/70	Corporate Debt Instruments	151,875	119,250
	Merck & Co, Inc. 2.750% 2/10/25	Corporate Debt Instruments	148,221	134,214
	Pfizer Inc. 2.750% 6/3/26	Corporate Debt Instruments	161,486	141,081
	Precision Castparts 2.500% 1/15/23	Corporate Debt Instruments	204,510	199,036
	Raytheon Co. 7.200% 8/15/2027 DD 8/12/97	Corporate Debt Instruments	260,504	218,496
	Union Pacific Co 3.646% 2/15/2024 DD 8/21/13	Corporate Debt Instruments	196,587	182,264
	Wyeth 6.450% 2/01/2024	Corporate Debt Instruments	170,019	153,161
	VR First Union 7.574% 8/01/26	Corporate Debt Instruments	190,368	157,788
	Subtotal of corporate debt instruments		1,771,149	1,539,168

See Independent Auditor's Report.

Chelsea Industries, Inc. Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 04-2322590 Plan #001
Year Ended September 30, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Revalued Cost	(e) Current Value
	U.S Government			
	US Treasury Note 2.250% 4/30/24	US Treasury Note US Government	$ 201,805	$ 193,640
	US Treasury Note 1.750 7/31/24	US Treasury Note US Government	196,174	191,148
	US Treasury Notes 2.500% 4/30/24	US Treasury Note US Government	197,580	194,422
	US Treasury Inflex Index 2.500% 1/15/29	US Treasury Note US Government	162,829	142,792
			758,388	722,002
	Preferred/Convertible securities			
	Goldman Sachs Group Inc.	Preferred Stock	100,000	79,880
	JPMorgan Chase & Co	Preferred Stock	99,942	72,160
			199,942	152,040
	Common Collective Trust			
*	BlackRock Short-Term Investment Fund S1	Common Collective Trust	273,817	273,817
	Total investments		$ 9,404,169	$ 8,697,117

* Indicates a party-in-interest.

See Independent Auditor's Report.

SECTION V

AMORTIZATION BASES UNDER SECTION 430 OF THE IRS CODE

Type/ Date Established	Initial Period		Initial Amount	Remaining Period		Remaining Amount		Annual Payment
Shortfall								
10/01/2021	15	$	-445,046	15	$	-445,046	$	-41,497
10/01/2020	15	$	572,729	14	$	550,808	$	53,772
						---		---
Totals					$	105,762	$	12,275