

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2022</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** This return/report is for:  a 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

<p><b>1a</b> Name of plan <u>CLOW NON-CONTRIBUTORY PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MCWANE, INC.</u></p> <p><u>PO BOX 43327</u> <u>BIRMINGHAM, AL 35243-0327</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1951</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>63-0139000</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>205-414-3100</u></p> <p><b>2d</b> Business code (see instructions) <u>331500</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/29/2023	SAMANTHA CRABTREE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/29/2023	SAMANTHA CRABTREE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 879
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b> 323 <b>6a(2)</b> 0 <b>6b</b> 0 <b>6c</b> 0 <b>6d</b> 0 <b>6e</b> 0 <b>6f</b> 0  <b>6g</b>  <b>6h</b> 9
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

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

▶ **Round off amounts to nearest dollar.**  
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>CLOW NON-CONTRIBUTORY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MCWANE, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>63-0139000</u>	

**E** Type of plan:  Single  Multiple-A  Multiple-B **F** Prior year plan size:  100 or fewer  101-500  More than 500

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	<u>57247303</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>54432845</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>381</u>	<u>22357499</u>	<u>22357499</u>
<b>b</b> For terminated vested participants.....	<u>175</u>	<u>3622978</u>	<u>3622978</u>
<b>c</b> For active participants.....	<u>323</u>	<u>13661524</u>	<u>14556365</u>
<b>d</b> Total .....	<u>879</u>	<u>39642001</u>	<u>40536842</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</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.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	<u>5.49 %</u>	
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	<u>607768</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>	
<b>c</b> Total (line 6a + line 6b) .....	<b>6c</b>	<u>607768</u>	

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/13/2023</u>
	<u>BARRY L. FREIMAN</u>	<u>23-05923</u>
	Type or print name of actuary	Most recent enrollment number
	<u>PRINCIPAL FINANCIAL GROUP</u>	<u>678-322-3605</u>
	Firm name	Telephone number (including area code)
	<u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</u>	
	Address of the firm	

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

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	2607316
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	2607316
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.47</u> % .....	0	299059
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.67</u> %.....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		0
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	2906375

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	127.11 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	134.27 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	117.17 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

<b>Part IV</b>		<b>Contributions and Liquidity Shortfalls</b>			
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 65

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	607768
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	607768

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

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

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

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0

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

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

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

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

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

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

**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

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>CLOW NON-CONTRIBUTORY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MCWANE, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>63-0139000</u>

**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)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MCWANE MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MCWANE, INC.</u>		
<b>c</b> EIN-PN <u>63-0139000-017</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

<b>A</b> Name of plan <b>CLOW NON-CONTRIBUTORY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MCWANE, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>63-0139000</b>	

**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>	9503	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	42961	0
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	57194839	0
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	57247303	0
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	57247303	0

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	0	
(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)		0
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	807	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		807
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		-7593760
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-7592953
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	2118891	
(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)		2118891
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)		
(4) Other .....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		2118891
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-9711844
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan.....	2l(2)		47535459

**Part III Accountant's Opinion**

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

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

- (1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

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

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

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

(1) Name: **WARREN AVERETT, LLC**

(2) EIN: **45-4084437**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

	Yes	No	Amount
<b>4a</b>		X	

		Yes	No	Amount
<b>b</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.).....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		50000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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? .....	<b>4g</b>		X	
<b>h</b> 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?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>		X	
<b>j</b> 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.).....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>		X	
<b>n</b> 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. ....	<b>4n</b>			

**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)
EMPIRE COKE COMPANY HOURLY PENSION PLAN	63-0139000	001

**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 472463.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>CLOW NON-CONTRIBUTORY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MCWANE, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>63-0139000</u>	

<b>Part I</b>	<b>Distributions</b>
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**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): 42-1466678

**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	1
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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.

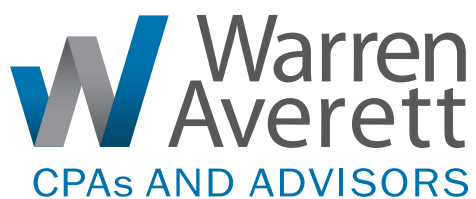
No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation \_\_\_\_\_

**CLOW NON-CONTRIBUTORY  
PENSION PLAN**

**FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2022 AND 2021  
AND FOR THE YEAR ENDED DECEMBER 31, 2022**



[www.warrenaverett.com](http://www.warrenaverett.com)

The report accompanying this deliverable was issued  
by Warren Averett, LLC.

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
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DECEMBER 31, 2022 AND 2021**

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## INDEPENDENT AUDITORS' REPORT

To the Pension Committee and Participants of the  
Clow Non-Contributory Pension Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the accompanying financial statements of the Clow Non-Contributory Pension Plan (the 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 as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the statement of accumulated plan benefits as of December 31, 2022 and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 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 Auditors' Responsibilities for the Audits of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, 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 (GAAP).
- the information in the financial statements referred to above related to assets held by and certified to 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 these financial statements in accordance with GAAP, 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 the Plan's ability to continue as a going concern for one year after the date 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.

### **Auditors' Responsibilities for the Audits of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 auditors' 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 GAAP.

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 GAAP.

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 audits.

*Warren Averett, LLC*

Atlanta, Georgia  
September 27, 2023

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Investments at fair value		
Short-term investments	\$ 44,450	\$ 42,961
Plan interest in the McWane Master Trust (Note 4)	47,490,849	57,194,839
Total investments	47,535,299	57,237,800
Interest receivable	160	9,503
<b>TOTAL ASSETS</b>	47,535,459	57,247,303
<b>LIABILITIES</b>		
Due to Merged Plan (Note 1)	47,535,459	-
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ -</u>	<u>\$ 57,247,303</u>

See notes to the financial statements.

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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**ADDITIONS/DEDUCTIONS**

Interest income	\$ 807
Plan interest in the McWane Master Trust loss (Note 4)	(7,593,760)
Benefits paid to participants	<u>(2,118,891)</u>
<b>CHANGE IN NET ASSETS PRIOR TO PLAN MERGER</b>	(9,711,844)
<b>PLAN MERGER (NOTE 1)</b>	(47,535,459)
<b>NET ASSETS AVAILABLE FOR BENEFITS AT:</b>	
<b>BEGINNING OF YEAR</b>	<u>57,247,303</u>
<b>END OF YEAR</b>	<u><u>\$ -</u></u>

See notes to the financial statements.

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
STATEMENTS OF ACCUMULATED PLAN BENEFITS  
DECEMBER 31, 2022 AND 2021**

	<b>2022</b>	<b>2021</b>
<b>Actuarial present value of accumulated plan benefits</b>	<b>(Note 6)</b>	
Vested benefits		
Participants currently receiving payments	\$ -	\$ 21,561,053
Terminated participants with vested benefits	-	3,808,055
Active participants	-	14,021,297
Total vested benefits	-	39,390,405
Nonvested benefits		
Nonvested participants	-	826,019
<b>Total actuarial present value of accumulated plan benefits</b>	<b>\$ -</b>	<b>\$ 40,216,424</b>

See notes to the financial statements.

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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<b>Actuarial present value of accumulated plan benefits at beginning of year</b>	\$ 40,216,424
Increase (decrease) during the year attributable to:	
Change in actuarial assumption	(2,296,695)
Benefits accumulated and gains	2,424,862
Benefits paid to participants	(2,118,891)
Transfer to Merged plan (Notes 1 and 6 )	<u>(38,225,700)</u>
<b>Actuarial present value of accumulated plan benefits at end of year</b>	<u><u>\$ -</u></u>

See notes to the financial statements.

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

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**1. DESCRIPTION OF PLAN**

**General**

The Clow Non-Contributory Pension Plan (the Plan) was established to provide pension and disability benefits to certain employees of Clow Valve and McWane Ductile – Ohio (the Employer or Company).

The Plan participates in the McWane Master Trust, (the Master Trust), whereby the Plan has a ratable interest in the Master Trust Fund (Note 4). All of the assets at any time shall be held by the Master Trustee, in trust, for the exclusive benefit of the participants in the participating plans or their beneficiaries in accordance with the terms of the respective participating plans. Only the assets in the Master Trust that are attributable to a particular participating plan shall be available to pay benefits to participants of that participating plan.

Effective February 7, 2010, the Plan was frozen such that hourly-paid employees of the McWane Ductile – Ohio Plant who were hired, re-hired or transferred in after February 7, 2010, were not eligible to participate in the Plan. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Effective June 1, 2021, the Plan was frozen such that no further benefits will accrue after that date for hourly-paid production and maintenance employees of the Company's Clow Valve Company division that are located at the Machine Shop in Oskaloosa, Iowa and all hourly-paid employees located at the Corona, California Plant. Effective September 1, 2021, the Plan was frozen such that no further benefits will accrue after that date for hourly-paid employees of Clow Valve located at the Metal Casting Facility in Oskaloosa, Iowa.

Effective as of the end of the 2022 plan year, the Plan was merged into the Empire Coke Company Hourly Pension Plan, now known as the McWane Hourly Pension Plan. The transfer is reflected within the statement of changes in net assets for the year ended December 31, 2022.

**Funding**

The Employer contributes such amounts as deemed necessary on an actuarial basis to provide the Plan with assets sufficient to satisfy the Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirements. The minimum funding requirements of ERISA have been met for the year ended December 31, 2022.

**Pension Benefits**

The Plan is a defined benefit plan for which contributions are made as necessary on an actuarially determined basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants as such benefits become payable.

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

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**1. DESCRIPTION OF PLAN – CONTINUED**

**Plan Termination**

The Employer expects to continue the Plan indefinitely. However, should the Plan be terminated (as permitted by its terms) and the assets distributed, the distribution of the net assets available for benefits will be based upon the provisions of Section 4044 of ERISA.

The amount paid to participants depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC's benefit guarantee, while other benefits may not be provided at all.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Contributions**

Contributions from the Employer are accrued based on actuarially determined amounts, which are paid into the Plan on/or before the filing deadline for the Employer's federal income tax return, which covers the Plan's accounting year. The amount of the contributions complies with the provisions of ERISA. Employees do not contribute to the Plan.

**Actuarial Values**

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuaries and represents those future periodic payments including lump sum distributions that are attributable, under the Plan's provisions, to the service that all existing Plan participants have rendered, taking into account their compensation and length of service with the Employer. These calculations were made without regard to any assumptions for expected changes in social security or future service accruals and were calculated by the consulting actuaries as of January 1, 2023 and 2022. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2021. (See Note 6 for changes as of December 31, 2022).

**Investment Valuation and Income Recognition**

Investments are presented at fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*. 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. As stated in Note 1, the Plan has a ratable interest in the Master Trust. Investments in the Master Trust are stated at fair value. Investment valuation is discussed further in Note 3.

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

Purchases and sales of securities are reflected as of the trade date. Dividends are recorded on the ex-dividend date. Interest is recorded when earned. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

In all cases, valuations are based on the judgment of management after consideration of the above and other factors, including, but not limited to, original cost, operating results, and financial condition of the portfolio investments. The valuations do not necessarily represent amounts which might ultimately be realized from the disposition of the investments.

**Payments of Benefits**

Benefits to participants are recorded when paid.

**Administrative Expense**

Expenses incurred in connection with certain investment management fees are recorded as deductions in net gain/loss from the Master Trust in the accompanying statement of changes in net assets available for benefits. All other administrative expenses are paid by the Company on behalf of the Plan or the Plan itself.

**Realized and Unrealized Gains and Losses**

The Plan presents in the statement of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments in the Plan interest in the Master Trust. This consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments. Realized gains or losses on investments represent the difference between the original cost and the related market price of the investments at the time of disposition. Prior to disposition, differences between the original cost and the estimated fair value of the investments at the end of a period represent unrealized appreciation or depreciation.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and 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 these estimates.

**Risks and Uncertainties**

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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

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### **3. FAIR VALUE MEASUREMENTS**

FASB ASC Topic 820, establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The hierarchy consists of three broad levels, described as follows:

- Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.
- Level 2 – Inputs consist of: quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term.
- Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The assets 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

*Short-term investments* – Valued at book value, which approximates fair value. Short-term investments are held both inside and outside the Master Trust.

Investments held in the Master Trust:

*Mutual funds* – Valued at the closing price reported on the active market on which the individual securities are traded.

*Government securities and corporate bonds* – Valued using pricing models maximizing the use of observable inputs for similar securities.

*Common collective trust (CCT)* – Valued at the net asset value (NAV) used as a practical expedient to estimate fair value. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, and then divided by the number of units outstanding.

*Limited partnerships* – Fair value is calculated using the Plan's ownership percentage of the net asset/capital value of its underlying investments which are stated at fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

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**3. FAIR VALUE MEASUREMENTS – CONTINUED**

The Plan's investments are reported at fair value as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>December 31, 2022</b>				
Short-term investments	\$ 44,450	\$ -	\$ -	\$ 44,450
Total investments, excluding interest in Master Trust, at fair value	<u>\$ 44,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,450</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>December 31, 2021</b>				
Short-term investments	\$ 42,961	\$ -	\$ -	\$ 42,961
Total investments, excluding interest in Master Trust, at fair value	<u>\$ 42,961</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,961</u>

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**4. INTEREST IN MASTER TRUST**

A portion of the Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and several other McWane, Inc. sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Principal Bank (formerly, Wells Fargo Bank, NA.) trustee, as of December 31, 2022 and 2021. The Plan's interest in the net assets of the Master Trust was approximately 29.2% and 29% at December 31, 2022 and 2021, respectively. Investment income/loss relating to the Master Trust is allocated to the individual plans based upon their ratable interest in the Master Trust. The following table summarizes the net assets of the Plan and Master Trust as of December 31, 2022 and 2021:

	<b>Master Trust 2022</b>	<b>Plan's Interest in the Master Trust 2022</b>	<b>Master Trust 2021</b>	<b>Plan's Interest in the Master Trust 2021</b>
Investments at fair value:				
Short-term investments	\$ 4,233,810	\$ 1,237,095	\$ 6,479,947	\$ 1,882,040
Government securities	18,759,837	5,481,520	10,643,155	3,091,204
Corporate bonds	12,498,303	3,651,935	18,874,578	5,481,944
Mutual funds	32,543,356	9,508,988	62,413,068	18,127,290
CCT funds	38,930,501	11,375,276	45,236,907	13,138,635
Limited partnerships	50,960,470	14,890,366	53,139,971	15,434,006
Total investments	157,926,277	46,145,180	196,787,626	57,155,119
Interest receivable	269,744	78,818	282,006	81,906
Cash	(15,538)	(4,540)	100,051	29,059
Other assets	5,000,000	1,460,972	-	-
Payables	(648,818)	(189,581)	(245,299)	(71,245)
Master Trust net assets	<u>\$ 162,531,665</u>	<u>\$ 47,490,849</u>	<u>\$ 196,924,384</u>	<u>\$ 57,194,839</u>

The net investment loss for the Master Trust for the year ended December 31, 2022:

Investment loss:	
Net depreciation in fair value of investments	\$ (28,347,824)
Interest	828,145
Dividends	1,091,542
Other income	475,247
Administrative expenses	<u>(156,405)</u>
Net investment loss	<u>\$ (26,109,295)</u>

Refer to Note 3 for description of the valuation methodologies used.

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**4. INTEREST IN MASTER TRUST – CONTINUED**

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2022 and 2021:

	<b>Master Trust Fair Value Measurements</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>December 31, 2022</b>				
Short-term investment	\$ 4,233,810	\$ -	\$ -	\$ 4,233,810
Government securities	-	18,759,837	-	18,759,837
Corporate bonds	-	12,498,303	-	12,498,303
Mutual funds	32,543,356	-	-	32,543,356
Total investments in the fair value hierarchy	<u>\$ 36,777,166</u>	<u>\$ 31,258,140</u>	<u>\$ -</u>	68,035,306
Investments measured at NAV				
CCT funds <sup>(a)</sup>				38,930,501
Limited partnerships <sup>(a)</sup>				50,960,470
Total investments at fair value				<u>\$ 157,926,277</u>

	<b>Master Trust Fair Value Measurements</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>December 31, 2021</b>				
Short-term investment	\$ 4,732,302	\$ 1,747,645	\$ -	\$ 6,479,947
Government securities	-	10,643,155	-	10,643,155
Corporate bonds	-	18,874,578	-	18,874,578
Mutual funds	62,413,068	-	-	62,413,068
Total investments in the fair value hierarchy	<u>\$ 67,145,370</u>	<u>\$ 31,265,378</u>	<u>\$ -</u>	98,410,748
Investments measured at NAV				
CCT funds <sup>(a)</sup>				45,236,907
Limited partnerships <sup>(a)</sup>				53,139,971
Total investments at fair value				<u>\$ 196,787,626</u>

<sup>(a)</sup>Certain investments that were measured at NAV 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 statement of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of the 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. The significance of transfers between levels are evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**4. INTEREST IN MASTER TRUST – CONTINUED**

The following table summarizes investments for which fair value is measured using the NAV per unit (or its equivalent) as of December 31, 2022 and 2021.

<u>Investment</u>	<u>Fair Value 2022</u>	<u>Fair Value 2021</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Wellington Trust Company CIF-Diversified Inflation Hedges	\$ 6,362,768	\$ 5,805,268	N/A	Monthly	Written notice by the 22nd of the previous month
Wellington Trust Company CTF-SMID Cap Value	4,988,468	5,500,981	N/A	Daily	N/A
All World EX US Equity CEF Fund A Series	8,093,723	-	N/A	Daily	N/A
Artisan Developing World Trust-Tier I CIT	1,746,983	2,963,531	N/A	Daily	N/A
Aristotle Collective Investment Trust Value Equity Collective Trust	17,121,537	20,081,803	N/A	Daily	Five business days
Harding Loevner CIT	8,710,745	10,885,324	N/A	Daily	N/A
Oaktree Mezzanine Fund III, LP <sup>(u)</sup>	25,015	37,738	80,000	Not allowed	N/A
SMS, Ltd <sup>(c)</sup>	2,144,521	2,439,687	N/A	Quarterly	90 days
Solace Capital Special Situations Fund, LP <sup>(u)</sup>	640,362	751,713	126,008	Not allowed	N/A
UBS Trumbull Property Income Fund, LP <sup>(u)</sup>	11,265,596	15,884,969	N/A	Quarterly	60 days
TA XII-B, LP <sup>(f)</sup>	1,946,136	2,221,875	17,000	Not allowed	N/A
Tiger Global Private Investment Partners XV Feeder, LP <sup>(v)</sup>	3,832,836	-	875,000	Not allowed	N/A
DC Capital Partners Fund II (Cayman) LP <sup>(u)</sup>	1,571,916	1,230,197	141,165	Not allowed	N/A
Parametric Defensive Equity Fund, LLC <sup>(w)</sup>	4,540,136	4,914,495	N/A	Monthly	Five business days
Pointer Offshore III, Ltd <sup>(y)</sup>	15,560,957	24,984,297	N/A	Two years, then Semi-annually	107 days
TA XIV-B, LP <sup>(j)</sup>	1,339,272	675,000	1,050,000	Not allowed	N/A
<b>Total NAV investments</b>	<b>\$ 89,890,971</b>	<b>\$ 98,376,878</b>			

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

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**4. INTEREST IN MASTER TRUST – CONTINUED**

<sup>(b)</sup>The Oaktree Mezzanine Fund III, LP (OM) seeks to build a diversified portfolio comprised mainly of mezzanine and other junior debt and equity investments in order to earn a high current return and achieve long-term capital appreciation without subjecting principal to undue risk.

<sup>(c)</sup>The SMS, Ltd (SMS) is an actively managed hedge fund that seeks to generate an attractive rate of return by finding securities across the capital structure that are underpriced and have catalysts.

<sup>(d)</sup>The Solace Capital Special Situations Fund, LP's (Solace) investment objective is to achieve risk-adjusted returns by making control-oriented special situations and distressed-for-control investments in complex, distressed or capital constrained, lower-middle market companies primarily in the United States and Canada.

<sup>(e)</sup>The UBS Trumbull Property Income Fund (TPI) invests in private real estate with an emphasis on a relatively high level of returns driven by income.

<sup>(f)</sup>The TA XII-B, LP (TA) is an actively managed private equity fund that invests globally in private, middle-market growth companies in selected growth industries.

<sup>(g)</sup> The DC Capital Partners Fund II (Cayman) LP (DC) fund is an actively managed private equity fund focusing on lower-middle market companies that deal exclusively in government services and engineering and construction services.

<sup>(h)</sup>The Parametric Defensive Equity Fund, LLC (PDE) fund's investment objective is to provide favorable risk-adjusted performance relative to the S&P 500 index over the long-term and is expected to produce the strongest relative performance when the S&P 500 is experiencing negative returns.

<sup>(i)</sup>The Pointer Offshore III, Ltd (PO) fund is a fund-of-funds strategy that invests approximately 80% of assets in long-short hedge funds and the remaining 20% in special situation opportunities.

<sup>(j)</sup>The TA XIV-B, LP (TA) is an actively managed private equity fund that invests globally in private, middle-market growth companies in selected growth industries.

<sup>(k)</sup>Tiger Global Private Investment Partners XV Feeder, LP is an actively managed private equity fund that invests globally in the information technology sector.

**5. INFORMATION CERTIFIED BY THE TRUSTEE**

Certain information related to investments disclosed in the accompanying financial statements, including investments, interest receivable at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest income and net loss from the Master Trust for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by the trustee.

The limited partnerships held by the Master Trust as of December 31, 2022 and 2021 were not certified by the trustee.

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**6. ACCUMULATED PLAN BENEFITS**

The Plan is a defined benefit plan for which contributions are made as necessary on an actuarially determined basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members as such benefits become payable.

Hourly employees who are at least age 21 and have completed one year of service are eligible to participate in this Plan. Employees become fully vested in their plan benefits upon completion of five years of service from the date of employment.

The following are the more significant assumptions used in the derivation of the actuarial present value of accumulated plan benefits:

	<u>2022</u>	<u>2021</u>
Interest	5.75% per annum	5.25% per annum
Healthy life	Pri-2012 Blue Collar PFG	Pri-2012 Blue Collar PFG
Mortality	Mortality Improvement Scale	Mortality Improvement Scale
Disabled mortality	Pri-2012 Disability	Pri-2012 Disability
Turnover	SOA 2003 Basic	SOA 2003 Basic
Disability	1987 CGDT	1987 CGDT
Retirement age	65	65

The computations of the actuarial present value of the accumulated plan benefits were made as of January 1, 2023 and 2022. Due to the Plan merger, had the valuations been performed as of December 31, 2022 the Plan's accumulated plan benefit liability would have been:

**Actuarial present value of accumulated plan benefits**

Vested benefits	
Participants currently receiving payments	\$ 20,545,417
Terminated participants with vested benefits	3,656,848
Active participants	<u>13,352,247</u>
Total vested benefits	37,554,512
Nonvested benefits	
Nonvested participants	<u>671,188</u>
<b>Total actuarial present value of accumulated plan benefits</b>	<b><u>\$ 38,225,700</u></b>

There were no substantial changes in the Plan's accumulated plan benefit liability as of December 31, 2021.

**CLOW NON-CONTRIBUTORY  
PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

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**7. TAX STATUS**

The Plan is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code (IRC). A determination letter, dated November 2, 2016, was received noting the tax-exempt qualified status of the Plan. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more than likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are shares of a money market trust and unitized shares of the Master Trust which are managed by the trustee. The trustee of the Plan qualifies as party-in-interest on these transactions. The Master Trust uses Highland Associates as the investment advisor and therefore, investment advisory fees related to these transactions qualify as party-in-interest. The Plan uses Retirement Actuarial Services of Principal Financial Group to provide the ERISA-defined funding levels, a summary of the Plans' funded status for benefit restrictions and the Plan accounting information. Such services qualify as party-in-interest.

**9. SUBSEQUENT EVENTS**

The Plan Sponsor has evaluated subsequent events through September 27, 2023, the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued and concluded no events or transactions occurred during that period requiring recognition or disclosure for the year ended December 31, 2022.

As of: January 1, 2022

Schedule SB, Line 26 - Schedule of Active Participant Data

**Clow Hourly**

**Completed Years of Credited Service**

<b>Attained Age</b>	<b>Under 1</b>	<b>1 to 4</b>	<b>5 to 9</b>	<b>10 to 14</b>	<b>15 to 19</b>	<b>20 to 24</b>	<b>25 to 29</b>	<b>30 to 34</b>	<b>35 to 39</b>	<b>40 &amp; Up</b>	<b>Total</b>	<b>Percentage</b>
<i>Under 25</i>	0	6	0	0	0	0	0	0	0	0	6	1.86%
<i>25 to 29</i>	0	21	7	0	0	0	0	0	0	0	28	8.67%
<i>30 to 34</i>	0	14	14	3	0	0	0	0	0	0	31	9.60%
<i>35 to 39</i>	0	8	12	4	8	0	0	0	0	0	32	9.91%
<i>40 to 44</i>	0	8	7	3	13	8	0	0	0	0	39	12.07%
<i>45 to 49</i>	0	4	5	3	9	8	6	0	0	0	35	10.84%
<i>50 to 54</i>	0	5	5	4	23	11	9	6	0	0	63	19.50%
<i>55 to 59</i>	0	2	1	3	7	12	7	9	1	2	44	13.62%
<i>60 to 64</i>	0	2	2	0	8	6	4	4	3	10	39	12.07%
<i>65 to 69</i>	0	0	0	0	3	2	0	0	0	0	5	1.55%
<i>70 &amp; Up</i>	0	0	0	0	0	0	0	0	0	1	1	0.31%
<b>Total</b>	0	70	53	20	71	47	26	19	4	13	323	100.00%
<b>Percentage</b>	0.00%	21.67%	16.41%	6.19%	21.98%	14.55%	8.05%	5.88%	1.24%	4.02%	100.00%	

A. Actuarial Assumptions

The assumptions and methods described in this Section were used to determine plan funding and ASC 960 requirements. The assumptions and methods used to determine pension expense and disclosure are not necessarily the same as described below. Any differences are explained in the year end disclosure report.

	McWane Salaried	Ductile New Jersey	McWane Pipe	Ductile Utah	Tyler Union Hourly	Empire Coke	M&H Valve	Clow Hourly	Tyler Pipe	Kennedy Valve
Funding Mortality	2022 Static	2022 Static	2022 Static	2022 Static	2022 Static	2022 Static	2022 Static	2022 Static	2022 Static	2022 Static
ASC 960 Mortality Healthy Lives	Pri-2012 Total PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale
Disabled Lives	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability
Interest Rates Funding: Years 0-5: Years 5-20: Years 20+: Maximum Tax: Years 0-5: Years 5-20: Years 20+: ASC 960:	4.75% per annum 5.18% per annum 5.92% per annum 1.07% per annum 2.68% per annum 3.36% per annum 5.75% per annum	4.75% per annum 5.18% per annum 5.92% per annum 1.07% per annum 2.68% per annum 3.36% per annum 5.25% per annum	4.75% per annum 5.18% per annum 5.92% per annum 1.07% per annum 2.68% per annum 3.36% per annum 5.25% per annum	4.75% per annum 5.18% per annum 5.92% per annum 1.07% per annum 2.68% per annum 3.36% per annum 5.25% per annum	4.75% per annum 5.18% per annum 5.92% per annum 1.07% per annum 2.68% per annum 3.36% per annum 5.25% per annum	4.75% per annum 5.18% per annum 5.92% per annum 1.07% per annum 2.68% per annum 3.36% per annum 5.25% per annum	4.75% per annum 5.18% per annum 5.92% per annum 1.07% per annum 2.68% per annum 3.36% per annum 5.25% per annum	4.75% per annum 5.18% per annum 5.92% per annum 1.07% per annum 2.68% per annum 3.36% per annum 5.25% per annum	4.75% per annum 5.18% per annum 5.92% per annum 1.07% per annum 2.68% per annum 3.36% per annum 5.25% per annum	4.75% per annum 5.18% per annum 5.92% per annum 1.07% per annum 2.68% per annum 3.36% per annum 5.25% per annum
Salary Scale	5% per annum	N/A	N/A	5% per annum	N/A	N/A	N/A	N/A	N/A	N/A
Turnover Rates	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic
Retirement Age for Actives	Age 65 <sup>(a)</sup>	Age 65	Age 65	Age 65 or Age 62 with 30 years of service	Age 65 with 5 years participation	Age 65 with 5 years participation	Age 65	Age 65	Age 65 with 5 years participation	Age 65 with 5 years participation
Retirement Age for Vested Terminations	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63
Disability Rates CGDT: Commissioner's Group Disability Table	50% of 1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT
Marriage Percent Married Number of Years that Wives are Younger than Husbands	85% 3 years	85% 3 years	85% 3 years	85% 3 years	85% 3 years	85% 3 years	85% 3 years	85% 3 years	80% 3 years	85% 3 years
Loading for Expenses (Addition to Normal Cost) <sup>(b)</sup>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<sup>(a)</sup> (1) Kennedy Valve salaried employees on 10/31/88 are assumed to retire based upon the following retirement rate table prior to age 65 (100% retirement assumed at age 65):

Ages 50-54:	5%	Ages 60-61:	5%
Age 55:	10%	Age 62:	20%
Ages 56-59:	2%	Ages 63-64:	10%

(2) Utah Ductile salaried employees on 6/1/89 are assumed to retire at age 62 if they qualify for Early Retirement. Others are assumed to retire at age 65.

<sup>(b)</sup> With the change in methodology of no longer paying Trust and/or Asset expenses out of Plan Assets, the Expense Load for all Plans has been eliminated.

B. Asset Valuation Method

The asset valuation method is prescribed by law for plans that elect to use a value other than market value.

For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.

The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the Maximum Allowable Rate).

The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.

When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.

C. Actuarial Cost Method As prescribed by the Pension Protection Act of 2006 (PPA)D. Change in Actuarial AssumptionsFunding

- The assumptions prescribed by law have changed. We are using the 2022 prescribed mortality table and the compensation and maximum benefit limitations in effect at the beginning of the plan year.

- The interest rates reflect the law signed March 11, 2021, the American Rescue Plan Act (ARPA).

This Act delays the phase out of the corridor around the 25-year average of corporate bond rates (unstabilized interest rates) and establishes a 5% minimum for each of the 25-year average segment rates.

ASC 960

- For ASC 960 purposes, mortality has been updated:

-Healthy Lives

-Salaried: Pri-2012 total dataset base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2017-10).

-Hourly plans: Pri-2012 blue collar dataset base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2017-10).

-Disabled Lives

-Pri-2012 disabled retiree dataset base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2017-10).

-Further documentation can be provided upon request

E. Rationale for Actuarial Assumptions

- Withdrawal assumption - We used a publicly published SOA Basic Table to reflect the results of the most recent experience analysis and anticipated future experience.
- Disability Rates - The 1987 Commissioner's Group Disability Table was recommended by the Society of Actuaries for pension valuation puposes.

F. Change in Actuarial Funding Method

None.

G. Change in Asset Valuation Method

None.

**Clow Corporation Non-Contributory Pension Plan  
Schedule SB, Part V – Plan Provisions**

**EIN: 63-0139000  
Plan Number: 002**

**1. Effective Date**

July 1, 1951.

**2. Covered Group**

Clow hourly employees who are at least age 21 and have completed one year of service.

**3. Credited Service**

Years and months of service while a covered employee. Employees of Corona Plant Machinists Group are limited to service after August 1, 1985. Employees of the Corona Plant Molders Group are limited to service after October 1, 1986.

**4. Vesting Service**

A year of Vesting Service is earned for each 12 months of service (not earlier than September 1, 1972 for Corona Plant).

**5. Accrued Benefit**

McWane Ductile Ohio Plant: A monthly benefit equal to the Benefit Level  
Multiplied by Credited Service:

<u>Date of Termination</u>	<u>Benefit Level</u>
03/01/85-02/28/86	\$13.00
03/01/86-02/28/87	13.50
03/01/87-12/27/92	14.50
12/28/92-02/27/93	15.00
02/28/93-02/05/94	16.00
02/06/94-01/29/95	16.50
01/30/95-02/11/96	17.00
02/12/96-02/01/97	18.00
02/02/97-02/08/98	19.00
02/09/98-02/07/99	20.00
02/08/99-02/05/00	21.00
02/06/00-02/03/01	22.00
02/04/01-02/02/02	23.00

Date of Termination

Benefit Level

02/03/02-02/08/03	\$24.00
02/09/03-02/08/04	25.00
02/09/04-02/08/05	26.00
02/09/05-02/04/06	28.00
02/05/06-02/03/07	29.00
02/04/07-02/01/08	30.00
02/02/08-02/28/10	31.00
03/01/10-02/07/11	32.00
02/08/11-02/07/12	33.00
02/08/12-02/02/13	34.00
02/03/13-02/02/14	34.50
02/03/14-02/02/15	35.00
02/01/15-02/06/16	35.50
02/07/16-02/04/17	36.50
02/05/17-02/03/18	37.50
02/04/18-02/02/19	38.50
02/03/19-02/02/20	39.50
02/03/20-01/31/21	40.50
02/01/21-01/31/22	41.50
On and after 02/01/22	42.50

Oskaloosa Plant: A monthly benefit equal to Benefit Level multiplied by Credited Service up to 35 years. Benefits for Machine group employees froze on June 1, 2021 and Metal group employees froze on September 1, 2021:

Date of Termination

Benefit Level

05/05/85-05/07/88	\$12.00
05/08/88-05/07/89	12.50
05/08/89-05/07/90	13.00
05/08/90-05/07/91	14.00
05/08/91-05/07/92	14.50
05/08/92-03/15/93	15.00
03/16/93-03/12/94	15.50
03/13/94-03/12/95	16.00
03/13/95-03/12/96	16.50
03/13/96-03/12/97	17.00
03/13/97-03/13/98	18.00
03/14/98-03/13/99	18.50
03/14/99-03/13/00	19.00

03/14/00-03/14/01	20.00
03/15/01-03/14/02	21.00
03/15/02-03/14/03	21.50
03/15/03-03/14/04	22.00
03/15/04-03/16/05	22.50
03/17/05-03/16/06	23.50
03/17/06-03/16/07	24.00
03/17/07-03/16/08	24.50
03/17/08-03/16/10	25.00
03/17/10-03/16/11	26.00
03/17/11-03/16/12	27.00
03/17/12-03/18/13	28.00
03/19/13-03/18/17	30.00
On and after 03/19/2017	32.00

Corona Plant: A monthly benefit of \$20.00 multiplied by Credited Service up to 35 years. Effective 1/1/2015, the benefit multiplier is increased to \$28 prospectively for the Corona Machinists group. Benefits are frozen as of June 1, 2021.

**6. Normal Retirement**

Date: The Participant's 65<sup>th</sup> birthday.

Benefit: Accrued benefit at date of termination. Payments commence on the first day of the month on or after Normal Retirement Date.

**7. Early Retirement**

Eligibility: Termination of employment after attainment of age 60 and completion of 15 years of service.

Benefit: Coshocton Plant—Accrued Benefit at date of termination reduced by ½% for each month early retirement precedes normal retirement. Payments commence on the first day of the month after date of termination.

Oskaloosa and Corona Plants—Accrued Benefit at date of termination multiplied by the percentage in the table below.

Payments commence on the first day of the month on or after date of termination.

<u>Age at Commencement</u>	<u>Percentage</u>
60	67.18%
61	72.36%
62	78.14%
63	84.60%
64	91.84%
65	100.00%

**8. Deferred Retirement**

Eligibility: Termination of employment after Normal Retirement Date.

Benefit: Accrued Benefit at date of termination. Payments commence on the first day of the month on or after the date of termination.

**9. Vested Benefit**

Eligibility: Termination of employment after completion of 5 years of Vesting Service.

Benefit: Accrued Benefit at date of termination. Payments commence on the first day of the month on or after Normal Retirement Date, or reduced payments can commence on the first day of any month on or after age 60 and prior to Normal Retirement Date provided the Participant had completed 15 years of Vesting Service. The benefit is reduced according to the Early Retirement provisions.

**10. Disability Benefit**

Eligibility: Coshocton Plant - Termination of employment due to total and permanent disability after completion of 10 years of Vesting Service.

Oskaloosa and Corona Plants - Termination of employment due to total and permanent disability after completion of 15 years of Vesting Service.

Benefit: Accrued Benefit at date of termination. Payments commence on the first day of the month on or after date of termination.

**11. Pre-Retirement Death Benefit**

The surviving spouse of a vested Participant who dies before age 60 and after 15 years of service will be entitled to receive a lifetime monthly benefit equal to 50% of the benefit of the Participant would have received under the Joint and 50% Survivor form of benefit if he had elected commencement of his Accrued Benefit at age 60. The benefit payable to the surviving spouse will commence on the first day of the month after the Participant would have attained age 60.

The surviving spouse of a vested Participant who dies after age 60 with 15 years of service will be entitled to receive a lifetime monthly benefit equal to 50% of the benefit the Participant would have received under the Joint and 50% Survivor form of benefit if he had elected immediate commencement of his Accrued Benefit.

The surviving spouse of a vested Participant who dies before completion of 15 years of service will be entitled to receive a lifetime monthly benefit equal to 50% of the benefit the Participant would have received under the Joint and 50% Survivor form of benefit at age 65. The benefit payable to the surviving spouse will commence on the first day of the month after the Participant would have attained age 65.

The Pre-Retirement Spouse's Benefit is also applicable to vested former Participants who terminated employment after December 31, 1975.

**12. Special Pre-Retirement Death Benefit**

Notwithstanding item 11, the surviving spouse of an active Coshocton Participant who dies after age 45 and the completion of 15 years of Vesting Service is entitled to a lifetime monthly benefit equal to 50% of the Participant's Accrued B at date of death. Payments commence on the first day of the month on or after date of death.

**13. Normal Payment Forms**

**Single Life Annuity for a Participant**—The Normal Form of Benefit provides monthly payments during the Participant's lifetime. nts are made after the Participant dies.

Unless the Participant and his spouse elect otherwise, a married Participant will receive a Joint & 50% Survivor Annuity actuarially equivalent to the Normal Form of Benefit.

If the actuarial equivalent value, according to IRC Section 417(e), of the Normal Form of Benefit is less than \$5,000, the Participant's benefit will be paid in a Lump Sum Distribution in lieu of a monthly annuity.

**14. Optional Payment Forms**

**Actuarial Equivalence Basis**—1994 Group Annuity Reserving Table and 7% interest.

**Single Life Annuity**—This form provides monthly payments during the Participant's lifetime. No payments are made after the Participant dies.

**Ten-Year Certain Annuity**—This form provides 120 monthly payments to the Participant. If the Participant dies prior to receiving all payments, the remaining payments are made to the Participant's beneficiary. The payments are the actuarial equivalent value of the Normal Form of Benefit.

**Joint & 50% or 100% Survivor Annuity**—These forms provide monthly payments during the Participant's lifetime with monthly payments to the surviving spouse after the Participant's death equal to 50%, 75%, and 100%, respectively, of the amount paid during the Participant's lifetime. The payments are the actuarial equivalent value of the Normal Form of Benefit.

**15. Employee Contributions**

None.

**15. Changes in Plan from Prior Valuation**

None.

**Significant Event**

Effective January 1, 2023, the following pension plans will merge into the Empire Coke Company Hourly Pension Plan (EIN: 63-0139000, Plan No. 001): Clow Corporation Non-Contributory Pension Plan (EIN: 63-0139000, Plan No. 002), McWane Cast Iron Pipe Company Hourly Pension Plan (EIN: 63-0139000, Plan No. 004), McWane Ductile – Utah Hourly Pension Plan (EIN: 63-0139000, Plan No. 007), McWane Ductile – New Jersey Hourly Pension Plan (EIN: 63-0139000, Plan No. 011), Tyler Union Hourly Pension Plan (EIN: 63-0139000, Plan No. 012), M&H Valve Company Hourly Pension Plan (EIN: 63-0139000, Plan No. 015), and Tyler Pipe Hourly Pension Plan (EIN: 63-0139000, Plan No. 016).

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

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.


<b>A</b> Name of plan <u>CLOW CORPORATION NON-CONTRIBUTORY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MCWANE, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>63-0139000</u>	

**E** Type of plan:  Single  Multiple-A  Multiple-B **F** Prior year plan size:  100 or fewer  101-500  More than 500

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	<u>57247303</u>	
<b>b</b> Actuarial value.....	<b>2b</b>	<u>54432845</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>381</u>	<u>22357499</u>	<u>22357499</u>
<b>b</b> For terminated vested participants.....	<u>175</u>	<u>3622978</u>	<u>3622978</u>
<b>c</b> For active participants.....	<u>323</u>	<u>13661524</u>	<u>14556365</u>
<b>d</b> Total .....	<u>879</u>	<u>39642001</u>	<u>40536842</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</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.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	<u>5.49 %</u>	
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	<u>607768</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>	
<b>c</b> Total (line 6a + line 6b) .....	<b>6c</b>	<u>607768</u>	

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

<b>SIGN HERE</b>	 Signature of actuary	<u>09/13/2023</u> Date
	<u>BARRY L. FREIMAN</u> Type or print name of actuary	<u>23-05923</u> Most recent enrollment number
	<u>PRINCIPAL FINANCIAL GROUP</u> Firm name	<u>678-322-3605</u> Telephone number (including area code)
	<u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</u>  Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	2607316
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	2607316
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.47</u> % .....	0	299059
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.67</u> %.....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		0
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	2906375

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	127.11%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	134.27%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	117.17%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....	<b>19c</b>	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 5.18%	3rd segment: 5.92%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 65

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	607768
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	607768

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

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

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

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0

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

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

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

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

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

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

Schedule SB, Line 22 - Description of Weighted Average Retirement Age  
CLOW CORPORATION NON-CONTRIBUTORY PENSION PLAN  
EIN 63-0139000 Plan No. 002

100% of active participants are expected to retire at the assumed retirement age.