Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is [ ] the first return/report [ ] the final return/report
[X] an amended return/report [ ] a short plan year return/report (less than 12 months)

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CEDARTOWN UNION PENSION PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 03/26/1997

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
GEO SPECIALTY CHEMICALS, INC.

105 N AXTEL ST
MILFORD, IL 60953

2b Employer Identification Number (EIN) 34-1708689

2c Sponsor's telephone number 765-448-9412

2d Business code (see instructions) 325900

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	75
b Total number of participants at the end of the plan year	**5b**	74
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	34
d(2) Total number of active participants at the end of the plan year	**5d(2)**	33
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	1

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	JOHN DEBIASE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 471650. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	7614331	6501805
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	7614331	6501805
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	60046	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	-919535	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		-859489
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	253037	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		253037
i Net income (loss) (subtract line 8h from line 8c)	8i		-1112526
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 3H

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. ☐ Yes ☐ No

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☐ Yes ☒ No

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

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CEDARTOWN UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
34-1708689

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

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

Part I Basic Information

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

2 Assets:

a Market value	2a	7611765
b Actuarial value	2b	7279741

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	29	3155756	3155756
b For terminated vested participants	10	126959	126959
c For active participants	36	2350851	2477238
d Total	75	5633566	5759953

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

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

5 Effective interest rate	5	5.44 %
6 Target normal cost		
a Present value of current plan year accruals	6a	115927
b Expected plan-related expenses	6b	0
c Total (line 6a + line 6b)	6c	115927

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/30/2023
Date

PHILLIP J. LOFTUS
Type or print name of actuary

23-07626
Most recent enrollment number

MCCREADY AND KEENE, INC.
Firm name

317-285-2391
Telephone number (including area code)

P.O. BOX 6094
INDIANAPOLIS, IN 46206-6094
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.42 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		139986
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.61 %		7853
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		147839
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	126.38 %
15	Adjusted funding target attainment percentage	15	126.38 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.14 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/13/2022	30023	0			
01/11/2023	30023	0			
			Totals ► 18(b)	60046	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	57240

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	115927
b Excess assets, if applicable, but not greater than line 31a	**31b**	115927

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	57240

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

a Total (excess, if any, of line 37 over line 36)	**38a**	57240
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Line 26 - Schedule of Active Participant Data

Plan Name: Cedartown Union Pension Plan

EIN: 34-1708689 Plan Number: 005

ANALYSIS OF EMPLOYEES BY AGE AND SERVICE AS OF JANUARY 1, 2022

YEARS OF CREDITED SERVICE

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		3		1		0		0		0		0		0		0		0	
30 to 34	0		1		1		0		0		0		0		0		0		0	
35 to 39	0		1		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		1		3		0		0		2		0		0		0		0	
50 to 54	0		1		3		1		0		1		1		2		0		0	
55 to 59	0		0		3		1		2		1		1		1		0		0	
60 to 64	0		0		0		0		0		0		2		0		2		0	
65 to 69	0		0		0		0		0		0		1		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

Because this plan has less than 1000 participants, the average compensation is not shown.

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Name: **Cedartown Union Pension Plan**
EIN: **34-1708689**
Plan Number: **005**
Plan Year: **January 1, 2022 to December 31, 2022**

ACTUARIAL METHODS

	PPA Funding	Suggested Maximum Contribution	FASB ASC
ACTUARIAL COST METHOD	Accrued Benefit (Unit Credit)	Projected Unit Credit	Accrued Benefit (Unit Credit)
ASSET VALUATION METHOD	See Below	See Below	Market Value

Accrued Benefit (Unit Credit)

The funding target is equal to the sum of the individual accrued liabilities for all participants. The individual's accrued liability is the present value of the benefit accrued in prior plan years. The target normal cost is the present value of benefits accruing in the plan year. Experience gains and losses are included in the calculation of the funding target and are amortized as part of the shortfall amortization.

Projected Unit Credit

Under this method, the actuarial accrued liability is calculated for each participant as the actuarial present value of the portion of the projected benefit earned to date calculated by applying the plan's benefit formula to service for all plan years before the current plan year and the average earnings projected to retirement or other termination date. The normal cost is the portion of the accrued liability allocated to the current plan year.

Actuarial Value of Assets

The Actuarial Value of Assets is a 24-month average determined in accordance with Notice 2009-22. Actuarial Value of Assets must fall within 90% to 110% of market value.

Assumed rate of return is the lesser of 7.00% or the segment rate specified in Notice 2009-22.

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Name: **Cedartown Union Pension Plan**
EIN: **34-1708689**
Plan Number: **005**
Plan Year: **January 1, 2022 to December 31, 2022**

ACTUARIAL ASSUMPTIONS

	PPA Funding (MAP-21/HATFA/ARPA)	Maximum
Segmented Interest Rates		
Segment 1 (0-5 years)	4.75%	1.07%
Segment 2 (5-20 years)	5.18%	2.68%
Segment 3 (20+ years)	5.92%	3.36%
Applicable Month	September	September
Effective Interest Rate	5.44%	2.94%
Future Salary Increases	4.00%	4.00%
Mortality	2022 Optional Combined Table for Small Plans	2022 Optional Combined Table for Small Plans
Mortality Improvement	Mortality includes projection of 8 years for males and 9 years for females with further projection based on age.	
Disability	1987 Commissioner's Group Disability Table, six month elimination period	1987 Commissioner's Group Disability Table, six month elimination period
Termination	*	*
Assumed Retirement Age (Active)	**	**
Assumed Retirement Age (Terminated Vested)	Age 65	Age 65
Percent Married	75%	75%
Age Difference in Participant & Spouse	Males three years older than females	Males three years older than females
Administrative Expense	Anticipated Administrative Expenses	Anticipated Administrative Expenses

* Table from August 1992 Pension Forum multiplied by 75%

** 3% at ages 55-59, 10% at ages 60 and 61, 40% at age 62, 15% at ages 63 and 64, and 100% retirement at age 65.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CEDARTOWN UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
34-1708689

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	7,611,765
b Actuarial value	**2b**	7,279,741

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	29	3,155,756	3,155,756
b For terminated vested participants	10	126,959	126,959
c For active participants	36	2,350,851	2,477,238
d Total	75	5,633,566	5,759,953

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.44%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	115,927
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	115,927

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/30/2023
Date

PHILLIP J. LOFTUS
Type or print name of actuary

2307626
Most recent enrollment number

MCCREADY AND KEENE, INC.
Firm name

317-285-2391
Telephone number (including area code)

P.O. BOX 6094

INDIANAPOLIS IN 46206-6094
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.42 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		139,986
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.61 %		7,853
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		147,839
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	126.38 %
15	Adjusted funding target attainment percentage	15	126.38 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.14 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/13/2022	30,023	0			
01/11/2023	30,023	0			
			Totals ► 18(b)	60,046	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	57,240

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	115,927
b Excess assets, if applicable, but not greater than line 31a	**31b**	115,927

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	57,240
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	57,240
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB LINE 19 - DISCOUNTED EMPLOYER CONTRIBUTIONS
(January 1, 2022 - December 31, 2022)

PLAN NAME: Cedartown Union Pension Plan
EIN: 34-1708689 Plan Number: 005

Plan Year Beginning:	1/1/2022	Valuation Date:	1/1/2023
Effective Interest Rate:	5.44%		
Interest Rate for Late Quarterlies:	10.44%		

Contribution Classification	Schedule SB Line	Classified Amount	Date Made	Date Due	Days Late	Days to Discount to 1/1/2022	Late Discount	Remaining Discount	Discounted Value
1	19c		4/15/2022	4/15/2022	0	104	1.000000	0.985020	$ 0
2	19c		7/15/2022	7/15/2022	0	195	1.000000	0.972097	0
3	19c		10/15/2022	10/15/2022	0	287	1.000000	0.959204	0
4	19c		1/15/2023	1/15/2023	0	379	1.000000	0.946482	0
5	19c		9/15/2023	9/15/2023	0	622	1.000000	0.913685	0
5	19c	30,023	10/13/2022	9/15/2023	0	285	1.000000	0.959482	28,807
5	19c	30,023	1/11/2023	9/15/2023	0	375	1.000000	0.947031	28,433
Total		$ 60,046							$ 57,240

Classification	Description	SB Line
1-4	Number of Quarterly Contribution	19c
5	Other Contributions for Minimum Funding	19c
6	Contributions to Avoid Benefit Restrictions (not included in Prefunding	19b
7	Contributions to Meet Funding Deficiency (prior years' minimum funding	19a
8	Contributions Necessary to Meet Liquidity Requirements	19c

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

Plan Name: **Cedartown Union Pension Plan**
EIN: **34-1708689**
Plan Number: **005**
Plan Year: **January 1, 2022 to December 31, 2022**

(a) Retirement Age	(b) Retirement Rate	(c) Survival Rate	(a) x (b) x (c)
55	0.0300	1.0000	1.6500
56	0.0300	0.9700	1.6296
57	0.0300	0.9409	1.6089
58	0.0300	0.9127	1.5881
59	0.0300	0.8853	1.5670
60	0.1000	0.8587	5.1522
61	0.1000	0.7728	4.7141
62	0.4000	0.6955	17.2484
63	0.1500	0.4173	3.9435
64	0.1500	0.3547	3.4051
65	1.0000	0.3015	19.5975
		AVERAGE RETIREMENT AGE	62

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: **Cedartown Union Pension Plan**
EIN: **34-1708689**
Plan Number: **005**
Plan Year: **January 1, 2022 to December 31, 2022**

SUMMARY OF PLAN PROVISIONS

EFFECTIVE DATE	March 26, 1997; last amended effective April 1, 2018.
PARTICIPATION	One year of eligibility service.
ELIGIBILITY FOR BENEFITS:	
Normal Retirement	Age 65 and 5 years of service
Early Retirement	Age 55 and 5 years of service
Late Retirement	Subject to continued employment after normal retirement
Disability	Earlier of completion of 10 years of vesting service or when a participant's age plus service exceeds 55 years.
Termination Benefit	Five years of vesting service.
Death	Qualified married participant with 5 years of vesting service who has not waived the Qualified Preretirement Survivor Annuity.
AMOUNT OF BENEFITS	
Normal Retirement	The standard retirement benefit is a monthly pension equal to the greater of (1) times (2) minus (3) below or (4).

(1) $32.00 on and after December 8, 2004 but before December 8, 2005
$33.00 on and after December 8, 2005 but before December 8, 2006
$34.00 on and after December 8, 2006 but before December 8, 2007
$35.00 on and after December 8, 2007 but before January 1, 2010
$36.00 on and after January 1, 2010, then
$37.00 on and after January 1, 2011, then
$38.00 on and after January 1, 2012, then,
$39.00 on and after January 1, 2013, then,
$41.00 for participants who retire on and after January 1, 2014, then,
$43.00 for participants who retire on and after January 1, 2016, then,

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: **Cedartown Union Pension Plan**
EIN: **34-1708689**
Plan Number: **005**
Plan Year: **January 1, 2022 to December 31, 2022**

$45.00 for participants who retire on and after January 1, 2018, finally,
$47.00 for participants who retire on and after January 1, 2021

SUMMARY OF PLAN PROVISIONS, Continued

Normal Retirement (continued)

(2) $25.00 times benefit service as of March 25, 1997 earned under the Henkel Consolidated Union Retirement Plan

(3) 0.75% of participant's average compensation since March 26, 1997 multiplied by his benefit service since March 26, 1997

(4) 0.75% of participant's average compensation since March 26, 1997 multiplied by his benefit service since March 26, 1997.

AMOUNT OF BENEFITS

Early Retirement Benefit* The early retirement benefit payable to a participant retiring on their early retirement date shall be the accrued benefit on their early retirement date, multiplied by the appropriate factor.

Late Retirement Benefit** The retirement benefit payable to an employee retiring on his late retirement date shall be equal to the greater of (1) or (2) below:

(1) Their accrued benefit as of their late retirement date

(2) Their accrued benefit as of their normal retirement date multiplied by the appropriate factor

*Early Retirement Age	Factor	**Years After Normal Retirement Date	Factor
62 or Older	1.000	1	1.06
61	0.916	2	1.12
60	0.842	3	1.19
59	0.775	4	1.26
58	0.716	5	1.34
57	0.663	6	1.42
56	0.615	7	1.50
55	0.572	8	1.59
		9	1.69
		10	1.79

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: **Cedartown Union Pension Plan**
EIN: **34-1708689**
Plan Number: **005**
Plan Year: **January 1, 2022 to December 31, 2022**

SUMMARY OF PLAN PROVISIONS, Continued

Disability Retirement Benefit	The disability retirement benefit payable to a participant commencing on his disability retirement date shall be equal to his accrued benefit on such date.

AMOUNT OF BENEFITS

Termination Benefit	The participant shall be entitled to his vested portion of his accrued benefit payable at normal retirement date based on the following schedule:

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

Death Benefit	If a married participant dies either while employed or after termination but before benefits commenced, his surviving spouse shall be paid a death benefit which is the actuarial equivalent to the qualified Pre-Retirement Survivor Annuity.
Qualified Preretirement Survivor Annuity (QPSA) accrued benefit reduction	The amount of active participant's accrued benefit shall be reduced for each full or partial year that his spouse is eligible for the QPSA on or after the date the participant may waive the QPSA and before the earlier of the date he commences payment of his benefit or reaches normal retirement age. If he becomes an inactive participant, his accrued benefit used to determine his deferred vested benefit shall be reduced for such coverage before it is multiplied by his vesting percentage. For each such year of coverage the reduction shall be 0.3%. Such reduction will not continue after the benefit is reduced to zero.
Forms of Payment	Life Annuity, Life Annuity with 5, 10 or 15 years certain, Joint and 50%, 66 2/3%, 75% or 100% Survivor Annuity.
NOTE:	If information given in this Summary disagrees or appears to disagree with the provisions of the plan legal document, the provisions of the document prevail.