

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>RETIREMENT PLAN FOR SALARIED EMPLOYEES OF HYNES INDUSTRIES, INC.</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HYNES INDUSTRIES, INC.</u> <u>3805 HENRICKS RD</u> <u>YOUNGSTOWN, OH 44515-3046</u>	1c Effective date of plan <u>09/01/1947</u>	2b Employer Identification Number (EIN) <u>34-0971763</u>
	2c Plan Sponsor's telephone number <u>330-799-3221</u>	2d Business code (see instructions) <u>332900</u>

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

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

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 72
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 3
a(2) Total number of active participants at the end of the plan year		6a(2) 2
b Retired or separated participants receiving benefits		6b 47
c Other retired or separated participants entitled to future benefits.....		6c 15
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 64
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 4
f Total. Add lines 6d and 6e		6f 68
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☐ H (Financial Information) (2) ☒ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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
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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.

A Name of plan <u>RETIREMENT PLAN FOR SALARIED EMPLOYEES OF HYNES INDUSTRIES, INC.</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HYNES INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>34-0971763</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>5235929</u>
b Actuarial value	2b <u>4872985</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>53</u> (2) Vested Funding Target <u>4067424</u> (3) Total Funding Target <u>4067424</u>
b For terminated vested participants.....	<u>17</u> <u>709935</u> <u>709935</u>
c For active participants.....	<u>3</u> <u>539656</u> <u>539656</u>
d Total	<u>73</u> <u>5317015</u> <u>5317015</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.35 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>160233</u>
c Total (line 6a + line 6b)	6c <u>160233</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	Date
<u>MATTHEW C. KAISER</u>	<u>23-05784</u>
Type or print name of actuary	Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	<u>216-937-4000</u>
Firm name	Telephone number (including area code)
<u>1001 LAKESIDE AVENUE, SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</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 ☐

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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	191672
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	191672
10 Interest on line 9 using prior year's actual return of <u>14.14</u> %	0	27102
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		15
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.52</u> %.....		1
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.....		16
d Portion of (c) to be added to prefunding balance.....		
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	218774

Part III Funding Percentages		
14 Funding target attainment percentage	14	87.53 %
15 Adjusted funding target attainment percentage	15	87.53 %
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	80.19 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/27/2023	1636072	0			
			Totals ►	18(b)	18(c)
				1636072	

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 1513917
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
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 66
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 160233
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	662804		79482
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 239715
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	218774	218774
36 Additional cash requirement (line 34 minus line 35)			36 20941
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 1513917
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 1492976
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 218774
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 I (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information—Small Plan This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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	
A Name of plan RETIREMENT PLAN FOR SALARIED EMPLOYEES OF HYNES INDUSTRIES, INC.	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 HYNES INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0971763

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I	Small Plan Financial Information
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Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	5191122	3957010
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a).....	1c	5191122	3957010
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers.....	2a(1)	46052	
(2) Participants.....	2a(2)		
(3) Others (including rollovers).....	2a(3)		
b Noncash contributions.....	2b		
c Other income.....	2c	-724394	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c).....	2d		-678342
e Benefits paid (including direct rollovers).....	2e	434690	
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Administrative service providers (salaries, fees, and commissions).....	2h		
i Other expenses.....	2i	121080	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i).....	2j		555770
k Net income (loss) (subtract line 2j from line 2d).....	2k		-1234112
l Transfers to (from) the plan (see instructions).....	2l		

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

	Yes	No	Amount
a Partnership/joint venture interests	3a	X	
b Employer real property	3b	X	
c Real estate (other than employer real property)	3c	X	
d Employer securities	3d	X	
e Participant loans.....	3e	X	
f Loans (other than to participants)	3f	X	
g Tangible personal property.....	3g	X	

Part II Compliance Questions

4 During the plan year:	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)			
4d		X	
e Was the plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X	
4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 478138.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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		
A Name of plan RETIREMENT PLAN FOR SALARIED EMPLOYEES OF HYNES INDUSTRIES, INC.		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 HYNES INDUSTRIES, INC.		D Employer Identification Number (EIN) 34-0971763
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
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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:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The original pension plan was adopted on September 1, 1947 (as amended and restated effective January 1, 2013).

Covered employees Eligible employees are employees not covered by a collective bargaining agreement. Participation requirements are age 21 and 1 year of service. No employee shall become a participant after May 31, 2009.

Participation date Date of becoming a covered employee

Definitions

Vesting service Elapsed time service from date of hire.

Pension service Elapsed time service from date of hire as an eligible employee. No additional Benefit Service will be credited after May 31, 2009.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65.

Normal pension benefit Annual pension equals the sum of the yearly Retirement Annuities purchased for the member. Commencing October 1, 1955 the yearly Retirement Annuity purchased for a member equals 1/2% of the first \$4,200 of his earnings during the year, plus 1-1/2% of the excess of his earnings over \$4,200. In addition, there is an annual minimum benefit equal to \$132 times years of service up to 15 years, plus \$150 times service from 15 years to 30 years, plus \$168 times service over 30 years. For those retiring after January 1, 1981 and whose pension benefit is calculated using the minimum benefit formula, the benefit will increase \$60 per year of service before January 1, 1984 up to 15 years and \$78 per year of service before January 1, 1984 for each year over 15 years. The above benefit is held to a maximum of \$50,000 annually.

Benefit accruals are frozen as of May 31, 2009.

Plan Name: The Retirement Plan for Salaried Employees of Hynes Industries, Inc
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Plan Sponsor: Hynes Industries, Inc.
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	Normal Form of Benefit: monthly annuity for single employees or an actuarially equivalent 50% joint and survivor monthly annuity for married employees.
Monthly preretirement death benefit	Eligibility: Completed 5 years of continuous service and benefit has not been revoked. Subsequent pensions are reduced in order to provide this death benefit. Benefit: A pre-retirement death benefit is payable to an eligible spouse equal to the amount the spouse would have been entitled to receive under the 50% Joint and Survivor pension if the participant had retired on the day immediately preceding his death.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	A member who has at least 15 years of service may retire between ages 55 and 65 with a reduced retirement pension. The reduction is based on the number of years before age 65 that early retirement occurs.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death, disability, or retirement after completing five years of vesting service
Disability	Total and permanent disability after 15 years of service
Preretirement death benefit	Completion of 5 years of continuous service, and a benefit which has not been revoked. Subsequent pensions are reduced in order to provide this death benefit.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
--------------------------	--

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Early retirement

The reduction specified in the Plan for an Early Retirement Pension is as follows:

Age	Factor
65	100.0%
64	90.8%
63	82.8%
62	75.7%
61	69.3%
60	63.9%
59	58.9%
58	54.6%
57	50.6%
56	47.0%
55	43.8%

Postponed retirement

Monthly pension benefit determined as of actual retirement date.

Vested termination

Accrued benefit at age 65, or if the member has at least 15 years of service, an actuarially reduced benefit as described in the "Early Retirement Benefit", commencing between ages 55 and 65.

Disablement

Normal monthly pension benefit payable 6 months after disability retirement, without any actuarial reduction for early retirement.

Preretirement death

A pre-retirement death benefit is payable to an eligible spouse equal to the amount the spouse would have been entitled to receive under the 50% Joint and Survivor pension if the participant had retired on the day immediately preceding his death.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

Monthly pension benefits may be paid in the following optional forms (in lieu of the Normal Form):

Life only, 50%, 75% and 100% Joint and Survivor (based upon appropriate actuarial factors).

Actuarial equivalence shall mean a benefit computed on the basis of the actuarial factors and assumptions included in the Projected Annuity Mortality Table (a table prepared from the unadjusted mortality rates used in constructing the published GA-1951 Mortality Table for

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males projected 14 years by Scale C and set back five years for females) at 6% interest adjusted to a unisex basis for a participant population deemed to be 90% male and 10% female.

Pension Increases

For certain plan participants, a one time adjustment is made to such participants' accrued benefit as of September 30, 1967.

Plan participants' contributions

Contributions by plan participants are not required or permitted.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension obligation or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: The Retirement Plan for Salaried Employees of Hynes Industries, Inc
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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	1	0	0	0	0	1
60-64	0	0	0	0	1	0	0	0	0	0	1
65-69	0	0	0	0	0	1	0	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	1	2	0	0	0	0	3

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.35%	2.82%

Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Assumed Cost of living adjustments None

Statutory limits on compensation: Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan-related expenses The amount included this year for plan-related administrative expenses is \$160,233.

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Plan Sponsor: Hynes Industries, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant. Participation was frozen as of May 31, 2009.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality for funding	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
Termination	The rates at which participants are assumed to leave the company by age and gender are shown below:

Percentage leaving during the year		
Attained Age	Males	Females
20	14.95%	24.96%
25	9.94%	14.95%
30	6.91%	9.94%
35	4.88%	6.91%
40	2.82%	4.88%
45	1.67%	2.82%
50	0.40%	1.67%
55	0.00%	0.40%
60	0.00%	0.00%

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Disability Wyatt 1985 Disability Study Class 1 male and female rates.

Retirement The rates at which participants are assumed to retire by age and gender are shown below.

Percentage retiring during the year		
Age	Males	Females
60	5%	5%
61	5%	5%
62	5%	5%
63	5%	5%
64	5%	5%
65	60%	60%
66	30%	30%
67	40%	40%
68	50%	50%
69	60%	60%
70	100%	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have been eligible for retirement.
- Deferred vested benefit The later of age 65 or termination of employment.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

Form of payment Married participants are assumed to elect a 50% J&S annuity and single participants are assumed to elect a single life annuity.

Percent married For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants are assumed to be married and 75% of eligible female participants are assumed to be married.

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Spouse age Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.

Covered pay Not applicable.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Hynes Industries, Inc. regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Hynes Industries, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. No data adjustments were made and we are unaware of any data adjustments made by the data provider.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

■ Assumed return for asset smoothing

The assumed return of 6.11% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the rate to be above the third segment rate for the 2021 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates utilize an age/sex-graded assumption based on plan sponsor expectations for future employee turnover. Annual consideration is given as to whether any conditions have changed that would be expected to produce different results in the future.

Retirement

Retirement rates were based on plan sponsor expectations for future retirements, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.
- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2019 to Scale MP-2020, as required by IRC §430.
- The assumed plan-related expense amount added to the target normal cost was changed from \$118,032 for 2021 to \$160,233 for 2022.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2022

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2022	(356,545)	15.00000	(356,545)	(32,949)
2. Shortfall	01/01/2021	(139,349)	14.00000	(134,192)	(12,993)
3. Shortfall	01/01/2020	(163,534)	13.00000	(150,614)	(15,354)
4. Shortfall	01/01/2019	1,522,615	12.00000	1,304,155	140,778
Total				662,804	79,482

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hynes Industries, Inc.
EIN/PN	34-0971763/002
Plan Name	The Retirement Plan for Salaried Employees of Hynes Industries, Inc
Valuation Date	January 1, 2022
Enrolled Actuary	Matthew C. Kaiser
Enrollment Number	23-05784

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	The Retirement Plan for Salaried Employees of Hynes Industries, Inc
EIN / PN:	34-0971763/002
Plan Sponsor:	Hynes Industries, Inc.
Valuation Date:	January 1, 2022

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**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: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ► ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ► ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan RETIREMENT PLAN FOR SALARIED EMPLOYEES OF HYNES INDUSTRIES, INC.	1b Three-digit plan number (PN) ► 002
	1c Effective date of plan 09/01/1947
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) HYNES INDUSTRIES, INC. 3805 HENRICKS RD YOUNGSTOWN OH 44515-3046	2b Employer Identification Number (EIN) 34-0971763 2c Plan Sponsor's telephone number (330) 799-3221 2d Business code (see instructions) 332900

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

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

SIGN HERE		10/10/2023	RYAN DAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	--

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

5 Total number of participants at the beginning of the plan year	5	72
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	3
a (2) Total number of active participants at the end of the plan year	6a(2)	2
b Retired or separated participants receiving benefits	6b	47
c Other retired or separated participants entitled to future benefits	6c	15
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	64
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	4
f Total. Add lines 6d and 6e	6f	68
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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
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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.

A Name of plan The Retirement Plan for Salaried Employees of Hynes Industries, Inc.	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Hynes Industries, Inc.	D Employer Identification Number (EIN) 34-0971763
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 5,235,929
b Actuarial value	2b 4,872,985
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 53 (2) Vested Funding Target 4,067,424 (3) Total Funding Target 4,067,424
b For terminated vested participants	17 709,935 709,935
c For active participants	3 539,656 539,656
d Total	73 5,317,015 5,317,015
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 5.35%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 160,233
c Total (line 6a + line 6b)	6c 160,233

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	Mathhew C. Kaiser <i>MCK</i> Signature of actuary	October 10, 2023 Date
	Matthew C. Kaiser Type or print name of actuary	2305784 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	216-937-4000 Telephone number (including area code)
	1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm	

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

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

Schedule SB (Form 5500) 2022
v. 220413

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	191,672
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	191,672
10	Interest on line 9 using prior year's actual return of <u>14.14</u> %	0	27,102
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		15
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.52</u> %		1
	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		16
	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	218,774

Part III		Funding Percentages	
14	Funding target attainment percentage	14	87.53 %
15	Adjusted funding target attainment percentage	15	87.53 %
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	80.19 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/27/2023	1,636,072	0			
Totals ▶			18(b)	1,636,072	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 1,513,917
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 66
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	160,233	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	662,804	79,482	
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	239,715	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	218,774	218,774
36 Additional cash requirement (line 34 minus line 35)	36	20,941	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,513,917	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,492,976	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	218,774	
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
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hynes Industries, Inc.
EIN/PN	34-0971763/002
Plan Name	The Retirement Plan for Salaried Employees of Hynes Industries, Inc
Valuation Date	January 1, 2022
Enrolled Actuary	Matthew C. Kaiser
Enrollment Number	23-05784

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	The Retirement Plan for Salaried Employees of Hynes Industries, Inc
EIN / PN:	34-0971763/002
Plan Sponsor:	Hynes Industries, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.35%	2.82%

Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Assumed Cost of living adjustments None

Statutory limits on compensation: Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan-related expenses The amount included this year for plan-related administrative expenses is \$160,233.

Plan Name: The Retirement Plan for Salaried Employees of Hynes Industries, Inc
EIN / PN: 34-0971763/002
Plan Sponsor: Hynes Industries, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant. Participation was frozen as of May 31, 2009.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality for funding	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
Termination	The rates at which participants are assumed to leave the company by age and gender are shown below:

Percentage leaving during the year		
Attained Age	Males	Females
20	14.95%	24.96%
25	9.94%	14.95%
30	6.91%	9.94%
35	4.88%	6.91%
40	2.82%	4.88%
45	1.67%	2.82%
50	0.40%	1.67%
55	0.00%	0.40%
60	0.00%	0.00%

Plan Name:	The Retirement Plan for Salaried Employees of Hynes Industries, Inc
EIN / PN:	34-0971763/002
Plan Sponsor:	Hynes Industries, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability Wyatt 1985 Disability Study Class 1 male and female rates.

Retirement The rates at which participants are assumed to retire by age and gender are shown below.

Percentage retiring during the year		
Age	Males	Females
60	5%	5%
61	5%	5%
62	5%	5%
63	5%	5%
64	5%	5%
65	60%	60%
66	30%	30%
67	40%	40%
68	50%	50%
69	60%	60%
70	100%	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have been eligible for retirement.
- Deferred vested benefit The later of age 65 or termination of employment.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

Form of payment Married participants are assumed to elect a 50% J&S annuity and single participants are assumed to elect a single life annuity.

Percent married For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants are assumed to be married and 75% of eligible female participants are assumed to be married.

Plan Name: The Retirement Plan for Salaried Employees of Hynes Industries, Inc
EIN / PN: 34-0971763/002
Plan Sponsor: Hynes Industries, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Spouse age Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.

Covered pay Not applicable.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: The Retirement Plan for Salaried Employees of Hynes Industries, Inc
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Plan Sponsor: Hynes Industries, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Hynes Industries, Inc. regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Hynes Industries, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. No data adjustments were made and we are unaware of any data adjustments made by the data provider.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan Name: The Retirement Plan for Salaried Employees of Hynes Industries, Inc
EIN / PN: 34-0971763/002
Plan Sponsor: Hynes Industries, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

■ Assumed return for asset smoothing

The assumed return of 6.11% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the rate to be above the third segment rate for the 2021 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates utilize an age/sex-graded assumption based on plan sponsor expectations for future employee turnover. Annual consideration is given as to whether any conditions have changed that would be expected to produce different results in the future.

Retirement

Retirement rates were based on plan sponsor expectations for future retirements, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: The Retirement Plan for Salaried Employees of Hynes Industries, Inc
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Plan Sponsor: Hynes Industries, Inc.
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SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.
- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2019 to Scale MP-2020, as required by IRC §430.
- The assumed plan-related expense amount added to the target normal cost was changed from \$118,032 for 2021 to \$160,233 for 2022.

Plan Name: The Retirement Plan for Salaried Employees of Hynes Industries, Inc
EIN / PN: 34-0971763/002
Plan Sponsor: Hynes Industries, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The original pension plan was adopted on September 1, 1947 (as amended and restated effective January 1, 2013).

Covered employees Eligible employees are employees not covered by a collective bargaining agreement. Participation requirements are age 21 and 1 year of service. No employee shall become a participant after May 31, 2009.

Participation date Date of becoming a covered employee

Definitions

Vesting service Elapsed time service from date of hire.

Pension service Elapsed time service from date of hire as an eligible employee. No additional Benefit Service will be credited after May 31, 2009.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65.

Normal pension benefit Annual pension equals the sum of the yearly Retirement Annuities purchased for the member. Commencing October 1, 1955 the yearly Retirement Annuity purchased for a member equals 1/2% of the first \$4,200 of his earnings during the year, plus 1-1/2% of the excess of his earnings over \$4,200. In addition, there is an annual minimum benefit equal to \$132 times years of service up to 15 years, plus \$150 times service from 15 years to 30 years, plus \$168 times service over 30 years. For those retiring after January 1, 1981 and whose pension benefit is calculated using the minimum benefit formula, the benefit will increase \$60 per year of service before January 1, 1984 up to 15 years and \$78 per year of service before January 1, 1984 for each year over 15 years. The above benefit is held to a maximum of \$50,000 annually.

Benefit accruals are frozen as of May 31, 2009.

Plan Name: The Retirement Plan for Salaried Employees of Hynes Industries, Inc
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	Normal Form of Benefit: monthly annuity for single employees or an actuarially equivalent 50% joint and survivor monthly annuity for married employees.
Monthly preretirement death benefit	Eligibility: Completed 5 years of continuous service and benefit has not been revoked. Subsequent pensions are reduced in order to provide this death benefit. Benefit: A pre-retirement death benefit is payable to an eligible spouse equal to the amount the spouse would have been entitled to receive under the 50% Joint and Survivor pension if the participant had retired on the day immediately preceding his death.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	A member who has at least 15 years of service may retire between ages 55 and 65 with a reduced retirement pension. The reduction is based on the number of years before age 65 that early retirement occurs.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death, disability, or retirement after completing five years of vesting service
Disability	Total and permanent disability after 15 years of service
Preretirement death benefit	Completion of 5 years of continuous service, and a benefit which has not been revoked. Subsequent pensions are reduced in order to provide this death benefit.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
--------------------------	--

Plan Name:	The Retirement Plan for Salaried Employees of Hynes Industries, Inc
EIN / PN:	34-0971763/002
Plan Sponsor:	Hynes Industries, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Early retirement

The reduction specified in the Plan for an Early Retirement Pension is as follows:

Age	Factor
65	100.0%
64	90.8%
63	82.8%
62	75.7%
61	69.3%
60	63.9%
59	58.9%
58	54.6%
57	50.6%
56	47.0%
55	43.8%

Postponed retirement

Monthly pension benefit determined as of actual retirement date.

Vested termination

Accrued benefit at age 65, or if the member has at least 15 years of service, an actuarially reduced benefit as described in the "Early Retirement Benefit", commencing between ages 55 and 65.

Disablement

Normal monthly pension benefit payable 6 months after disability retirement, without any actuarial reduction for early retirement.

Preretirement death

A pre-retirement death benefit is payable to an eligible spouse equal to the amount the spouse would have been entitled to receive under the 50% Joint and Survivor pension if the participant had retired on the day immediately preceding his death.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

Monthly pension benefits may be paid in the following optional forms (in lieu of the Normal Form):

Life only, 50%, 75% and 100% Joint and Survivor (based upon appropriate actuarial factors).

Actuarial equivalence shall mean a benefit computed on the basis of the actuarial factors and assumptions included in the Projected Annuity Mortality Table (a table prepared from the unadjusted mortality rates used in constructing the published GA-1951 Mortality Table for

Plan Name: The Retirement Plan for Salaried Employees of Hynes Industries, Inc
EIN / PN: 34-0971763/002
Plan Sponsor: Hynes Industries, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

males projected 14 years by Scale C and set back five years for females) at 6% interest adjusted to a unisex basis for a participant population deemed to be 90% male and 10% female.

Pension Increases

For certain plan participants, a one time adjustment is made to such participants' accrued benefit as of September 30, 1967.

Plan participants' contributions

Contributions by plan participants are not required or permitted.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension obligation or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: The Retirement Plan for Salaried Employees of Hynes Industries, Inc
EIN / PN: 34-0971763/002
Plan Sponsor: Hynes Industries, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	1	0	0	0	0	1
60-64	0	0	0	0	1	0	0	0	0	0	1
65-69	0	0	0	0	0	1	0	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	1	2	0	0	0	0	3

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Retirement Plan for Salaried Employees of Hynes Industries, Inc
 EIN / PN: 34-0971763/002
 Plan Sponsor: Hynes Industries, Inc.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2022

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2022	(356,545)	15.00000	(356,545)	(32,949)
2. Shortfall	01/01/2021	(139,349)	14.00000	(134,192)	(12,993)
3. Shortfall	01/01/2020	(163,534)	13.00000	(150,614)	(15,354)
4. Shortfall	01/01/2019	1,522,615	12.00000	1,304,155	140,778
Total				662,804	79,482

Plan Name: The Retirement Plan for Salaried Employees of Hynes Industries, Inc
EIN / PN: 34-0971763/002
Plan Sponsor: Hynes Industries, Inc.
Valuation Date: January 1, 2022