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
[ ] 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
PENSION PLAN OF PANDROL USA, L.P.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1984

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)
PANDROL USA, L.P.

611 WINCHESTER ROAD
MEMPHIS, TN 38116

2b Employer Identification Number (EIN) 22-3554003

2c Sponsor's telephone number 901-444-3024

2d Business code (see instructions) 332900

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**	88
b Total number of participants at the end of the plan year	**5b**	87
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)**	4
d(2) Total number of active participants at the end of the plan year	**5d(2)**	2
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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.	10/10/2023	ANDREA GOODMAN
	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 484277. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	14392465	12438212
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	14392465	12438212
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	-1277827	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		-1277827
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	670233	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	6094	
g Other expenses	8g	99	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		676426
i Net income (loss) (subtract line 8h from line 8c)	8i		-1954253
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:
1A 1I 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		5000000
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
PENSION PLAN OF PANDROL USA, L.P.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PANDROL USA, L.P.

D Employer Identification Number (EIN)
22-3554003

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	14392465
b Actuarial value	2b	14392465

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	40	8244241	8244241
b For terminated vested participants	44	3789101	3789101
c For active participants	4	998778	998778
d Total	88	13032120	13032120

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	5.42 %
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	0
c Total (line 6a + line 6b)	6c	0

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

09/20/2023
Date

J. DANIEL GANSZ, JR.
Type or print name of actuary

23-06121
Most recent enrollment number

AON CONSULTING, INC.
Firm name

610-834-2187
Telephone number (including area code)

259 N RADNOR CHESTER ROAD
SUITE 160
RADNOR, PA 19087
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	330
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	330
10	Interest on line 9 using prior year's actual return of 10.53 %	0	35
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.61 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	365

Part III Funding Percentages

14	Funding target attainment percentage	14	110.43 %
15	Adjusted funding target attainment percentage	15	110.44 %
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	108.96 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	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 Attachment (Form 5500)—2022 Plan Year
Pension Plan of Pandrol USA, L.P.
EIN: 22-3554003 PN: 001

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

Number of Participants and Average Compensation

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

N-4

Schedule SB Attachment (Form 5500)—2022 Plan Year
Pension Plan of Pandrol USA, L.P.
EIN: 22-3554003 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
COLA Increases	1.85%
Retirement Age	
Active Participants	Age 65
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2018-02
Withdrawal Rates	See Table 1
Disability Rates	None
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500)—2022 Plan Year
Pension Plan of Pandrol USA, L.P.
EIN: 22-3554003 PN: 001

For ERISA Requirements

Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $245,000 and the IRC section 401(a)(17) compensation limit of $305,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	No administrative expenses are paid from the trust.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2022

Actuarial Assumptions and Methods

Table 1—Page 1 of 2

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	16.30%	13.00%	9.80%	8.10%	6.50%	4.90%
18	15.50%	12.40%	9.40%	7.80%	6.20%	4.70%
19	15.00%	12.00%	9.00%	7.50%	6.00%	4.50%
20	14.50%	11.60%	8.70%	7.20%	5.80%	4.40%
21	13.80%	11.10%	8.30%	6.90%	5.50%	4.20%
22	13.30%	10.60%	8.00%	6.70%	5.30%	4.00%
23	12.70%	10.20%	7.60%	6.40%	5.10%	3.80%
24	12.20%	9.80%	7.30%	6.10%	4.90%	3.70%
25	11.70%	9.40%	7.00%	5.90%	4.70%	3.50%
26	11.20%	9.00%	6.70%	5.60%	4.50%	3.40%
27	10.70%	8.60%	6.40%	5.40%	4.30%	3.20%
28	10.20%	8.20%	6.10%	5.10%	4.10%	3.10%
29	9.70%	7.80%	5.80%	4.90%	3.90%	2.90%
30	9.20%	7.40%	5.50%	4.60%	3.70%	2.80%
31	8.80%	7.00%	5.30%	4.40%	3.50%	2.60%
32	8.40%	6.60%	5.00%	4.20%	3.30%	2.50%
33	8.00%	6.40%	4.80%	4.00%	3.20%	2.40%
34	7.50%	6.00%	4.50%	3.80%	3.00%	2.30%
35	7.10%	5.60%	4.20%	3.50%	2.80%	2.10%
36	6.70%	5.30%	4.00%	3.40%	2.70%	2.00%
37	6.30%	5.00%	3.80%	3.20%	2.50%	1.90%
38	6.00%	4.80%	3.60%	3.00%	2.40%	1.80%
39	5.80%	4.60%	3.50%	2.90%	2.30%	1.70%
40	5.50%	4.40%	3.30%	2.80%	2.20%	1.70%
41	5.30%	4.30%	3.20%	2.70%	2.10%	1.60%
42	5.20%	4.20%	3.10%	2.60%	2.10%	1.60%
43	5.00%	4.00%	3.00%	2.50%	2.00%	1.50%
44	4.80%	3.80%	2.80%	2.40%	1.90%	1.40%

Table 2—Page 2 of 2

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	4.50%	3.60%	2.70%	2.30%	1.80%	1.40%
46	4.20%	3.40%	2.50%	2.10%	1.70%	1.30%
47	4.00%	3.20%	2.40%	2.00%	1.60%	1.20%
48	3.70%	3.00%	2.20%	1.90%	1.50%	1.10%
49	3.50%	2.80%	2.10%	1.80%	1.40%	1.10%
50+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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▶ **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

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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
[ ] 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
PENSION PLAN OF PANDROL USA, L.P.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1984

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)
PANDROL USA, L.P.

611 WINCHESTER ROAD

MEMPHIS TN 38116

2b Employer Identification Number (EIN) 22-3554003

2c Sponsor's telephone number 901-444-3024

2d Business code (see instructions) 332900

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**	88
b Total number of participants at the end of the plan year	**5b**	87
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)**	4
d(2) Total number of active participants at the end of the plan year	**5d(2)**	2
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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	Andrea Goodman 10/10/23		ANDREA GOODMAN
	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 484277. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	14,392,465	12,438,212
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	14,392,465	12,438,212
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	-1,277,827	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		-1,277,827
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	670,233	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	6,094	
g Other expenses	8g	99	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		676,426
i Net income (loss) (subtract line 8h from line 8c)	8i		-1,954,253
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:
1A 1I 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		5,000,000
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? ☐ Yes ☐ No
(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.

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
PENSION PLAN OF PANDROL USA, L.P.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PANDROL USA, L.P.

D Employer Identification Number (EIN)
22-3554003

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**	14,392,465
b Actuarial value	**2b**	14,392,465

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	40	8,244,241	8,244,241
b For terminated vested participants	44	3,789,101	3,789,101
c For active participants	4	998,778	998,778
d Total	88	13,032,120	13,032,120

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**	5.42%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	0

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

J. DANIEL GANSZ, JR. — Signature of actuary

09/20/2023 — Date

J. DANIEL GANSZ, JR. — Type or print name of actuary

2306121 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

610-834-2187 — Telephone number (including area code)

259 N RADNOR CHESTER ROAD
SUITE 160
RADNOR PA 19087
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	330
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	330
10	Interest on line 9 using prior year's actual return of 10.53 %	0	35
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.61 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	365

Part III Funding Percentages

14	Funding target attainment percentage	14	110.43 %
15	Adjusted funding target attainment percentage	15	110.44 %
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	108.96 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [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**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	0
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

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

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	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 Attachment (Form 5500)—2022 Plan Year
Pension Plan of Pandrol USA, L.P.
EIN: 22-3554003 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
COLA Increases	1.85%
Retirement Age	
Active Participants	Age 65
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2018-02
Withdrawal Rates	See Table 1
Disability Rates	None
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500)—2022 Plan Year
Pension Plan of Pandrol USA, L.P.
EIN: 22-3554003 PN: 001

For ERISA Requirements

Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $245,000 and the IRC section 401(a)(17) compensation limit of $305,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	No administrative expenses are paid from the trust.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2022

Actuarial Assumptions and Methods

Table 1—Page 1 of 2

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	16.30%	13.00%	9.80%	8.10%	6.50%	4.90%
18	15.50%	12.40%	9.40%	7.80%	6.20%	4.70%
19	15.00%	12.00%	9.00%	7.50%	6.00%	4.50%
20	14.50%	11.60%	8.70%	7.20%	5.80%	4.40%
21	13.80%	11.10%	8.30%	6.90%	5.50%	4.20%
22	13.30%	10.60%	8.00%	6.70%	5.30%	4.00%
23	12.70%	10.20%	7.60%	6.40%	5.10%	3.80%
24	12.20%	9.80%	7.30%	6.10%	4.90%	3.70%
25	11.70%	9.40%	7.00%	5.90%	4.70%	3.50%
26	11.20%	9.00%	6.70%	5.60%	4.50%	3.40%
27	10.70%	8.60%	6.40%	5.40%	4.30%	3.20%
28	10.20%	8.20%	6.10%	5.10%	4.10%	3.10%
29	9.70%	7.80%	5.80%	4.90%	3.90%	2.90%
30	9.20%	7.40%	5.50%	4.60%	3.70%	2.80%
31	8.80%	7.00%	5.30%	4.40%	3.50%	2.60%
32	8.40%	6.60%	5.00%	4.20%	3.30%	2.50%
33	8.00%	6.40%	4.80%	4.00%	3.20%	2.40%
34	7.50%	6.00%	4.50%	3.80%	3.00%	2.30%
35	7.10%	5.60%	4.20%	3.50%	2.80%	2.10%
36	6.70%	5.30%	4.00%	3.40%	2.70%	2.00%
37	6.30%	5.00%	3.80%	3.20%	2.50%	1.90%
38	6.00%	4.80%	3.60%	3.00%	2.40%	1.80%
39	5.80%	4.60%	3.50%	2.90%	2.30%	1.70%
40	5.50%	4.40%	3.30%	2.80%	2.20%	1.70%
41	5.30%	4.30%	3.20%	2.70%	2.10%	1.60%
42	5.20%	4.20%	3.10%	2.60%	2.10%	1.60%
43	5.00%	4.00%	3.00%	2.50%	2.00%	1.50%
44	4.80%	3.80%	2.80%	2.40%	1.90%	1.40%

Table 2—Page 2 of 2

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	4.50%	3.60%	2.70%	2.30%	1.80%	1.40%
46	4.20%	3.40%	2.50%	2.10%	1.70%	1.30%
47	4.00%	3.20%	2.40%	2.00%	1.60%	1.20%
48	3.70%	3.00%	2.20%	1.90%	1.50%	1.10%
49	3.50%	2.80%	2.10%	1.80%	1.40%	1.10%
50+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year
Pension Plan of Pandrol USA, L.P.
EIN: 22-3554003 PN: 001

Schedule SB, line 15—Reconciliation of differences between valuation results and amounts used to calculate AFTAP

Following the certification of the 2022 AFTAP, a minor data update was incorporated to the results that increased the Plan's 2022 Funding Target by $1,360. This adjustment was deemed immaterial and a subsequent AFTAP was not provided as the Plan's 2022 AFTAP would have only decreased by 1 basis point from 110.44% to 110.43%.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Pension Plan of Pandrol USA, L.P.
EIN: 22-3554003 PN: 001

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

All active participants are assumed to retire at age 65.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Pension Plan of Pandrol USA, L.P.
EIN: 22-3554003 PN: 001

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

Number of Participants and Average Compensation

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

N-4

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1984. The document was restated April 26, 2012.
Eligibility	Effective January 1, 2003, individuals hired after December 31, 2002 shall not become a participant in the plan.
Contribution	Employer pays the full cost of the plan.
Credited Service	A year of service is credited for each plan year in which the participant completes 1,000 hours. Service was frozen as of March 31, 2011.
Compensation	Total annual salary, including bonuses.
Final Average Compensation	Average of the highest five consecutive years of compensation. Effective January 1, 2002 new compensation limit of $200,000 applied retroactively.
Retirement Dates	
Normal Retirement	First day of the month coincident with or next following attainment of age 65.
Early Retirement	First day of the month following attainment of age 55 and the completion of 20 years of service, or attainment of age 62 and completion of five years of service.
Late Retirement	Actual retirement date after participant becomes eligible for normal retirement.
Disability	After completion of two years of service, date of total and permanent disability for which Social Security disability benefits are payable.
Accrued Benefit	The greater of (i), (ii) or (iii) (i) 2.0% of final average compensation times the first 15 years of service, plus 0.8% of final average compensation times the next 15 years of service, plus 0.3% of final average compensation in excess of Social Security maximum covered compensation times total service. Maximum service is 30 years.

(ii) 60% of final average compensation minus 50% of the primary Social Security benefit, adjusted for service less than 25 years. The accrued benefit at any date of determination is the above amount, multiplied by a fraction, the numerator of which is years of service to the date of determination, and the denominator of which is the years the participant would have had, had he continued to participate in the plan until normal retirement. This benefit is frozen as of January 1, 1989.

(iii) Under TEFRA Top-Heavy provisions, the accrued benefit at any point in time cannot be less than 2% of final average earnings times years of service, beginning as of January 1, 1984, up to a maximum of 10 years.

Benefit Formula

Normal Retirement	Accrued benefit.
Early Retirement	Accrued benefit at early retirement date reduced actuarially for early commencement. Actuarial reduction is approximated by using a reduction of 1/180 for the first 60 months, and 1/360 for the next 60 months by which retirement precedes normal retirement date.
Late Retirement	Greater of the actuarial equivalent of the accrued benefit at normal retirement date or accrued benefit at late retirement date.
Disability	Benefits continue to accrue during period of disability; benefits commence at normal retirement date.
Limitations	All plan benefits are subject to the limitations defined in the Internal Revenue Code.

Benefits Upon Termination of Employment—Vesting

Percentage of Accrued Benefit to date of termination as follows:

Years of Service	Percentage
0–1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Death Benefits	
Normal Retirement	If a participant dies with a vested benefit, the surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to the participant's vested accrued benefit at date of death actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be reduced for commencement prior to normal retirement date. Spouses of participants who have attained qualified early retirement and who have been married for at least one year receive 50% of the benefit the participant would have received had he retired on the date of his death, with a 50% joint and survivor annuity.
After Retirement	None, except as provided by an elected option.
Normal Form of Benefits	Life annuity.
Optional Benefit Forms	100%, 75%, or 50% joint and survivor options, Annuities guaranteed for certain periods.
Cost of Living Increase	After retirement, benefits will be adjusted each year according to changes in the Consumer Price Index, to a maximum of 3% per year.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Pension Plan of Pandrol USA, L.P.
EIN: 22-3554003 PN: 001

Schedule SB, line 15—Reconciliation of differences between valuation results and amounts used to calculate AFTAP

Following the certification of the 2022 AFTAP, a minor data update was incorporated to the results that increased the Plan's 2022 Funding Target by $1,360. This adjustment was deemed immaterial and a subsequent AFTAP was not provided as the Plan's 2022 AFTAP would have only decreased by 1 basis point from 110.44% to 110.43%.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Pension Plan of Pandrol USA, L.P.
EIN: 22-3554003 PN: 001

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

All active participants are assumed to retire at age 65.

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1984. The document was restated April 26, 2012.
Eligibility	Effective January 1, 2003, individuals hired after December 31, 2002 shall not become a participant in the plan.
Contribution	Employer pays the full cost of the plan.
Credited Service	A year of service is credited for each plan year in which the participant completes 1,000 hours. Service was frozen as of March 31, 2011.
Compensation	Total annual salary, including bonuses.
Final Average Compensation	Average of the highest five consecutive years of compensation. Effective January 1, 2002 new compensation limit of $200,000 applied retroactively.
Retirement Dates	
Normal Retirement	First day of the month coincident with or next following attainment of age 65.
Early Retirement	First day of the month following attainment of age 55 and the completion of 20 years of service, or attainment of age 62 and completion of five years of service.
Late Retirement	Actual retirement date after participant becomes eligible for normal retirement.
Disability	After completion of two years of service, date of total and permanent disability for which Social Security disability benefits are payable.
Accrued Benefit	The greater of (i), (ii) or (iii) (i) 2.0% of final average compensation times the first 15 years of service, plus 0.8% of final average compensation times the next 15 years of service, plus 0.3% of final average compensation in excess of Social Security maximum covered compensation times total service. Maximum service is 30 years.

(ii) 60% of final average compensation minus 50% of the primary Social Security benefit, adjusted for service less than 25 years. The accrued benefit at any date of determination is the above amount, multiplied by a fraction, the numerator of which is years of service to the date of determination, and the denominator of which is the years the participant would have had, had he continued to participate in the plan until normal retirement. This benefit is frozen as of January 1, 1989.

(iii) Under TEFRA Top-Heavy provisions, the accrued benefit at any point in time cannot be less than 2% of final average earnings times years of service, beginning as of January 1, 1984, up to a maximum of 10 years.

Benefit Formula

Normal Retirement	Accrued benefit.
Early Retirement	Accrued benefit at early retirement date reduced actuarially for early commencement. Actuarial reduction is approximated by using a reduction of 1/180 for the first 60 months, and 1/360 for the next 60 months by which retirement precedes normal retirement date.
Late Retirement	Greater of the actuarial equivalent of the accrued benefit at normal retirement date or accrued benefit at late retirement date.
Disability	Benefits continue to accrue during period of disability; benefits commence at normal retirement date.
Limitations	All plan benefits are subject to the limitations defined in the Internal Revenue Code.

Benefits Upon Termination of Employment—Vesting

Percentage of Accrued Benefit to date of termination as follows:

Years of Service	Percentage
0–1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Death Benefits	
Normal Retirement	If a participant dies with a vested benefit, the surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to the participant's vested accrued benefit at date of death actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be reduced for commencement prior to normal retirement date. Spouses of participants who have attained qualified early retirement and who have been married for at least one year receive 50% of the benefit the participant would have received had he retired on the date of his death, with a 50% joint and survivor annuity.
After Retirement	None, except as provided by an elected option.
Normal Form of Benefits	Life annuity.
Optional Benefit Forms	100%, 75%, or 50% joint and survivor options, Annuities guaranteed for certain periods.
Cost of Living Increase	After retirement, benefits will be adjusted each year according to changes in the Consumer Price Index, to a maximum of 3% per year.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.