

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 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan CLOPAY AMES PENSION PLAN	1b Three-digit plan number (PN) ▶ 410
	1c Effective date of plan 01/14/2002
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) THE AMES COMPANIES, INC. 465 RAILROAD AVENUE CAMP HILL, PA 17011	2b Employer Identification Number (EIN) 22-2335400 2c Plan Sponsor's telephone number 717-730-2508 2d Business code (see instructions) 333310

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.	10/12/2023	THOMAS GIBBONS
	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 THE AMES COMPANIES, INC. 465 RAILROAD AVENUE CAMP HILL, PA 17011		3b Administrator's EIN 22-2335400																						
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		3c Administrator's telephone number 717-730-2508																						
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN																						
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%; text-align: right;">3805</td> </tr> <tr> <td colspan="2" style="background-color: #f2f2f2;"> </td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: right;">546</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">498</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">1611</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">1252</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">3361</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">367</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">3728</td> </tr> <tr> <td style="text-align: center;">6g</td> <td> </td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">0</td> </tr> </table>	5	3805			6a(1)	546	6a(2)	498	6b	1611	6c	1252	6d	3361	6e	367	6f	3728	6g		6h	0
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6a(1)	546																							
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6c	1252																							
6d	3361																							
6e	367																							
6f	3728																							
6g																								
6h	0																							
a(1) Total number of active participants at the beginning of the plan year																								
a(2) Total number of active participants at the end of the plan year																								
b Retired or separated participants receiving benefits																								
c Other retired or separated participants entitled to future benefits.....																								
d Subtotal. Add lines 6a(2) , 6b , and 6c																								
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.																								
f Total. Add lines 6d and 6e																								
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																								
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....																								
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%;"> </td> </tr> </table>	7																					
7																								
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H 1I																								
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) ☐ 0 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>CLOPAY AMES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>410</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE AMES COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>22-2335400</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>161067532</u>
b Actuarial value	2b <u>154205828</u>
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	<u>1967</u> <u>103294601</u> <u>103294601</u>
b For terminated vested participants.....	<u>1313</u> <u>29061134</u> <u>29061134</u>
c For active participants.....	<u>546</u> <u>14254831</u> <u>14320702</u>
d Total	<u>3826</u> <u>146610566</u> <u>146676437</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>2086000</u>
c Total (line 6a + line 6b)	6c <u>2086000</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		<u>10/09/2023</u>
Signature of actuary		Date
<u>THOMAS A. SWAIN, F.S.A.</u>		<u>23-03988</u>
Type or print name of actuary		Most recent enrollment number
<u>USI CONSULTING GROUP</u>		<u>629-895-7856</u>
Firm name		Telephone number (including area code)
<u>5301 VIRGINIA WAY, SUITE 400</u> <u>BRENTWOOD, TN 37027-7542</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 ☐

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	1197743
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	998956
9 Amount remaining (line 7 minus line 8)	0	198787
10 Interest on line 9 using prior year's actual return of <u>10.69</u> %	0	21250
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 <u>5.52</u> %.....		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	220037

Part III Funding Percentages		
14 Funding target attainment percentage	14	104.98 %
15 Adjusted funding target attainment percentage	15	105.13 %
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	98.70 %
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

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 63
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	2086000
b Excess assets, if applicable, but not greater than line 31a		31b	2086000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CLOPAY AMES PENSION PLAN	B Three-digit plan number (PN) ▶	410
C Plan sponsor's name as shown on line 2a of Form 5500 THE AMES COMPANIES, INC.	D Employer Identification Number (EIN) 22-2335400	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ADVISORS INNER CRCLE FND (KOPERNIK)	TWO HARBOUR PLACE 302 KNIGHTS RUN AVENUE, SUITE 1225 TAMPA, FL 33602

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIRST EAGLE	
13-3392291	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GQG PARTNERS, LLC	
81-2946944	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LAZARD	
20-4571006	

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

LOOMIS SAYLES

04-3200030

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

PIMCO

95-2632339

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

VANGUARD

23-1945930

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

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

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 19 21 38 50	NONE	264930	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

36-3145972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	231298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	138339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 38 62	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 38 59 63	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CLOPAY AMES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>410</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE AMES COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>22-2335400</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	41	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	289648	279706
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3266167	1913530
(2) U.S. Government securities	1c(2)	9168462	7091757
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	33567007	26160120
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	82874422	59308048
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	31901785	32001813

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	161067532	126754974

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	72275	72671
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	72275	72671

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	160995257	126682303
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	34671	
(B) U.S. Government securities	2b(1)(B)	184673	
(C) Corporate debt instruments	2b(1)(C)	1066867	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	160631	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1446842
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1630706	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1630706
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-5259892	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-5259892

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-19546403
c Other income	2c		44772
d Total income. Add all income amounts in column (b) and enter total	2d		-21683975
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10510219	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10510219
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	1912101	
(3) Investment advisory and management fees	2i(3)	171287	
(4) Other	2i(4)	35372	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2118760
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12628979
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-34312954
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **RKL LLP**

(2) EIN: **23-2108173**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		20000000
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		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.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 465005.

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 CLOPAY AMES PENSION PLAN		B Three-digit plan number (PN) ► 410
C Plan sponsor's name as shown on line 2a of Form 5500 THE AMES COMPANIES, INC.		D Employer Identification Number (EIN) 22-2335400
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133 42-1466678		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 20
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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
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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: <u>55.7</u> % Investment-Grade Debt: <u>4.2</u> % High-Yield Debt: <u>38.1</u> % Real Estate: <u>0.0</u> % Other: <u>2.0</u> % 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 _____



Clopay Ames Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021



Clopay Ames Pension Plan

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December 31, 2022 and 2021

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Independent Auditor's Report

To the Plan Administrator and Participants
Clopay Ames Pension Plan
Camp Hill, Pennsylvania

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

We have performed the audits of the financial statements of Clopay Ames Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and; therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to, or derived from, the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to, or is derived from, the certified investment information, we compared such information to the related certified investment information.

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

Other Matter - Supplemental Schedules Required by ERISA (continued)

In our opinion:

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

RKL LLP

October 11, 2023
York, Pennsylvania

Clopay Ames Pension Plan

Statement of Net Assets Available for Benefits

	December 31,	
	2022	2021
Assets		
Investments, at Fair Value		
Money market fund	\$ 1,913,530	\$ 3,266,167
Mutual funds	59,308,048	82,874,422
Asset-backed securities	7,091,757	9,168,462
Corporate bonds	26,160,120	33,567,007
Common/collective trust funds	9,554,108	11,609,512
Hedge funds	22,447,705	20,292,273
	126,475,268	160,777,843
Receivables		
Accrued interest	279,706	289,648
Cash, Non-Interest Bearing		
	-	41
Total Assets	126,754,974	161,067,532
Liabilities		
Accrued Administrative Expenses	72,671	72,275
Net Assets Available for Benefits	\$ 126,682,303	\$ 160,995,257

Clopay Ames Pension Plan

Statement of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2022	2021
Additions (Deductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (24,806,295)	\$ 12,359,005
Interest and dividends	3,077,548	3,408,099
Other income	44,772	579,477
	(21,683,975)	16,346,581
Employer contributions	-	921,634
Benefits paid to participants	(10,510,219)	(10,684,695)
Administrative expenses	(2,118,760)	(2,034,077)
Net Increase (Decrease)	(34,312,954)	4,549,443
Net Assets Available for Benefits at Beginning of Year	160,995,257	156,445,814
Net Assets Available for Benefits at End of Year	\$ 126,682,303	\$ 160,995,257

Clopay Ames Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1 - Description of Plan

The following description of the Clopay Ames Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit pension plan, which includes all The Ames Companies, Inc. (Ames) employees with the exception of hourly employees of the Reno, Bernie, and Falls City facilities and employees of Clopay Corporation (Clopay) with a benefit earned under the former Clopay Pension Plan (Clopay Plan). Ames and Clopay will collectively be referred to as the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Information about the plan agreement and the vesting and benefit provisions is contained in the plan document. Copies of the plan document are available from the Company's Plan Administrator.

The Ames Companies, Inc. Pension Plan (Ames Plan)

Effective May 1, 2005, the Ames Plan was amended to cover Lewistown, Pennsylvania hourly employees. Effective May 16, 2006, the Ames Plan was amended to include non-highly compensated salaried employees at the Ames Bernie, Missouri facility retroactive to January 1, 2004. In addition, certain amendments were made to the Ames Plan in 2006 to reflect the terms of collective bargaining agreements covering certain participants.

Effective May 31, 2008, except for the collectively bargained participants of the Jackson and Union City locations, the Ames Plan was frozen. Effective June 30, 2008, the Ames Plan was frozen for the collectively bargained participants at the Union City location. Effective December 31, 2009, the Ames Plan was frozen for the collectively bargained participants at the Jackson location. Employees not meeting the participation requirements by the applicable freeze date will not be eligible to participate in the Ames Plan. Benefit accruals for participants of the Ames Plan ceased as of the applicable freeze date. Beginning after the applicable freeze date through December 31, 2020, Ames provided certain participants in the Ames Plan with enhanced matching contributions under an existing 401(k) defined contribution plan (401(k) Plan). The eligibility for and amount of enhanced matching contributions under the 401(k) Plan was determined by an employee's combined years of benefit service accrued under the Ames Plan and age as of December 31, 2008.

Clopay Pension Plan (Clopay Plan)

Effective January 1, 1968, Clopay originally established the Clopay Corporation Salaried Employee Pension Plan (the Salaried Plan). Effective December 31, 1987, Clopay ceased benefit accruals under the Salaried Plan. Effective February 28, 1988, Clopay terminated the Salaried Plan, used assets thereof to purchase an annuity contract for benefits accrued thereunder and received excess assets therefrom. Clopay reestablished the Salaried Plan effective March 1, 1988.

Clopay Ames Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1 - Description of Plan (continued)

Clopay Pension Plan (Clopay Plan) (continued)

Effective January 1, 1975, Clopay originally established the Clopay Corporation Augusta Plan Pension Plan for Hourly Paid Employees (the Augusta Plan). Effective January 1, 1976, Clopay originally established the Clopay Corporation Hialeah Plant Pension Plan for Hourly Paid Employees (the Hialeah Plan) and the Clopay Corporation Russia Plant Pension Plan for Hourly Paid Employees (the Russia Plan). Effective January 1, 1989, Clopay merged the Hialeah Plan and Russia Plan to form the Clopay Corporation Hialeah and Russia Plants Pension Plan for Hourly Paid Employees (the Hialeah/Russia Plan).

Effective December 31, 2000, Clopay amended the Salaried Plan, Augusta Plan, and Hialeah/Russia Plan to cease benefit accruals thereunder and merge the Augusta Plan and Hialeah/Russia Plan into the Salaried Plan. Effective January 1, 2001, Clopay renamed the Salaried Plan as the Clopay Pension Plan and amended the Clopay Plan to provide a new transition benefit for certain participants of the Salaried Plan.

Pension Benefits

The amount of benefit, as defined in the plan document, depends upon, among other things, the years of service of the participant and/or the participant's compensation during the service periods, in which division of the Company the employee works, whether the employee is covered under collectively bargained employment contracts, and whether the employee is hourly or salaried.

Should the Plan terminate at some future time, its assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Upon termination of service other than by death, disability, or retirement, a participant will generally receive an automatic lump-sum payment if the total of their vested benefit does not exceed \$1,000. If the vested benefit exceeds \$1,000, the assets will remain in the Plan until the participant's early or normal retirement date.

Death and Disability Benefits

If a participant with a vested benefit dies prior to their benefit commencement date, their surviving spouse, if married at least one year, will be eligible for a death benefit based on the participant's vested interest in the Plan. If an active participant who has accrued the required years of vesting or benefit service based on the Plan formula becomes disabled according to the Plan, they will be eligible for a disability benefit.

Clopay Ames Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Common/Collective Trust Funds and Mutual Fund Fees

Net investment returns reflect certain fees paid by the common/collective trust funds and mutual funds to their affiliated investment advisors, transfer agents, and others as further described in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by the participants as of the valuation date based on the Projected Unit Credit Actuarial Cost Method. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits for retired or terminated participants or their beneficiaries are based on credited service earned to the applicable freeze date. The accumulated plan benefits for active participants was based on credited service to date of valuation. Benefits payable under all circumstances (death, disability, retirement, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Use of Estimates

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

Clopay Ames Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

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

Note 3 - Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Clopay Ames Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 3 - Fair Value Measurements (continued)

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

The fair values of the money market fund are based on quoted net asset values of the shares held by the Plan at year-end.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The fair values of corporate bonds are based on using yields available for comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, other valuation processes are used that incorporate benchmark yields, broker-dealer quotes, and/or other unobservable inputs such as credit and liquidity risks.

The fair values of the asset-backed securities are valued at pricing models maximizing the use of observable inputs for similar securities.

The common/collective trust fund is valued at net NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. The underlying investments consist solely of mutual funds with no unfunded commitments or redemption restrictions.

The fair value of the hedge funds are based on a monthly net asset valuation of the underlying funds, which is valued by an independent, third-party administrator, as well as directly valuing the one separate account the fund controls. In this case, NAV is used as a practical expedient to estimate fair value. The underlying securities of these investment funds are typically Level 2 securities valued at their closing price on a recognized exchange. The investment objective is to provide capital appreciation while limiting exposure to market rise. There are no unfunded commitments. Other than general language surrounding general redemption restrictions in market crisis type environments (i.e. the closure of a recognized exchange precluding valuation), there are no redemption restrictions or gates.

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

Clopay Ames Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 3 - Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Fair Value Measurements at December 31, 2022				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market fund	\$ 1,913,530	\$ -	\$ -	\$ 1,913,530
Mutual funds	59,308,048	-	-	59,308,048
Asset-backed securities	-	7,091,757	-	7,091,757
Corporate bonds	-	26,160,120	-	26,160,120
	<u>\$ 61,221,578</u>	<u>\$ 33,251,877</u>	<u>\$ -</u>	<u>94,473,455</u>
Investments measured at net asset value ⁽¹⁾				<u>32,001,813</u>
				<u>\$ 126,475,268</u>

Fair Value Measurements at December 31, 2021				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market fund	\$ 3,266,167	\$ -	\$ -	\$ 3,266,167
Mutual funds	82,874,422	-	-	82,874,422
Asset-backed securities	-	9,168,462	-	9,168,462
Corporate bonds	-	33,567,007	-	33,567,007
	<u>\$ 86,140,589</u>	<u>\$ 42,735,469</u>	<u>\$ -</u>	<u>128,876,058</u>
Investments measured at net asset value ⁽¹⁾				<u>31,901,785</u>
				<u>\$ 160,777,843</u>

⁽¹⁾ In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Changes in Fair Value Levels

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

Clopay Ames Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 3 - Fair Value Measurements (continued)

Changes in Fair Value Levels (continued)

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2022 and 2021, there were no transfers in or out of Level 3.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively:

		Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
		December 31, 2022	December 31, 2021			
Common/Collective Trust						
Fund						
International	(a)	\$ 9,554,108	\$ 11,609,512	\$ -	Immediate	None
Hedge Funds						
International	(a)	22,447,705	20,292,273	-	Immediate	None

- (a) The fund within this class invests primarily in foreign securities or depository receipts of foreign securities. The fund may also invest in developing countries. The fund's investment strategy is long-term capital appreciation. Investments in this class can be redeemed daily at the current net asset value per share based on the fair value of the underlying investments. The fair value of the investments in this class has been estimated using the net asset value per share of the underlying investments.

Note 4 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits presented below is determined by an actuary from USI Consulting Group, as of January 1, 2022, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, retirement, or withdrawal) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2021 is as follows:

Actuarial Present Value of Accumulated Plan Benefits

Retired participants and beneficiaries	\$ 86,961,514
Other participants	28,838,828
Total Vested Benefits	115,800,342
Nonvested benefits	92,271
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 115,892,613</u></u>

Clopay Ames Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 4 - Accumulated Plan Benefits (continued)

Reconciliation of the change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021:

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	<u>\$ 117,288,130</u>
Increase (Decrease) During the Year Attributable to	
Interest	7,842,649
Benefits accumulated	(287,893)
Changes in assumptions	1,730,967
Benefits paid	<u>(10,681,240)</u>
Net Decrease	<u>(1,395,517)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 115,892,613</u></u>

The significant actuarial assumptions used in the valuation as of January 1, 2022 are as follows:

Mortality table	125% of the PRI-2012 Blue Collar Mortality Table with fully generational mortality improvement using the MP-2021 projection scale	
Interest rate	7.00%	
Retirement rates	Clopay	Ames
Ages 55 to 60	3%	10%
Age 61	5%	15%
Age 62	20%	25%
Age 63	5%	20%
Age 64	5%	25%
Age 65	33%	25%
Age 66	25%	25%
Ages 67 to 69	50%	50%
Age 70 or greater	100%	100%

Clopay Ames Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 4 - Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the valuation as of January 1, 2021 are as follows:

Mortality table	130% of the RP-2014 Blue Collar Mortality Table adjusted to 2006 with fully generational mortality improvement using the MP-2019 projection scale	
Interest rate	7.00%	
Retirement rates	Clopay	Ames
Ages 55 to 60	3%	10%
Age 61	5%	15%
Age 62	20%	25%
Age 63	5%	20%
Age 64	5%	25%
Age 65	33%	25%
Age 66	25%	25%
Ages 67 to 69	50%	50%
Age 70 or greater	100%	100%

Eligible participants in the Plan are generally assumed to retire at the age of 65.

The actuarial assumptions used by the Plan was determined as of the beginning of the plan year based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 5 - Information Certified and Provided by Wells Fargo Bank, N.A. and Principal Bank

Certain information related to cash, investments, and accrued interest disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including cash, investments, and accrued interest held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and other income for the years ended December 31, 2022 and 2021, was obtained by management and agreed to, or derived from, information certified as complete and accurate by Wells Fargo Bank, N.A. (the former trustee of the Plan through February 21, 2022) and Principal Bank (the current trustee of the Plan effective February 22, 2022). On February 22, 2022, Principal Bank acquired Wells Fargo Bank, N.A. Institutional Retirement & Trust. Principal Bank has certified information for the full 2022 plan year.

Note 6 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter, dated September 16, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan is exempt from federal and state income taxes under current regulations.

Clopay Ames Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 6 - Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management has evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years prior to 2019.

Note 7 - Related Party Transactions and Party-In-Interest Transactions

Certain plan investments are managed by Wells Fargo Bank, N.A., the trustee of the Plan through February 21, 2022. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management and custody services amounted to \$264,930 and \$288,588 for the years ended December 31, 2022 and 2021, respectively. All other transactions, which may be considered parties-in-interest transactions, relate to normal plan management, investment and administrative services, and the related payment of fees.

Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Note 8 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 9 - Funding Policy

The Company's funding policy is to make annual contributions to the Plan as determined by the Plan's independent actuary in amounts necessary to provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2022 and 2021.

Clopay Ames Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 10 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and the IRC.

In the event that the Company voluntarily takes steps to terminate the Plan in a standard termination, all liabilities under the Plan will be paid by the Plan and the Plan must have assets sufficient to pay all of the benefit liabilities. If assets are not sufficient to satisfy all benefit liabilities, the Company will be required to contribute an amount sufficient to enable the Plan to satisfy all benefit liabilities.

In the event that the Plan is terminated in a distress or involuntary termination and assets are not sufficient to pay all benefit liabilities, Plan assets will be distributed in accordance with the requirements of ERISA in the following order:

1. Accrued benefits attributable to voluntary contributions, if any;
2. Accrued benefits attributable to mandatory contributions, if any;
3. Benefits that were being paid or could have been paid (i.e., payable if the participant actually retired or could have retired) as of the beginning of the three-year period ending on the termination date based on the terms of the Plan in effect during the five years before the termination under which the benefit would be the least;
4. All other benefits guaranteed by the PBGC;
5. Benefits that would be provided if ERISA Section 4022(b)(5)(B) didn't apply (i.e., benefits for majority owners as defined in ERISA Section 4022(b)(5)(A));
6. All other vested benefits; and
7. All other benefits under the Plan.

In the event that there are insufficient assets to provide all benefits within one of the above groups, the remaining assets will be allocated pro rata among the participants or beneficiaries within that group on the basis of the present value of such benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability, and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a ceiling, which is adjusted periodically, on the amount of monthly benefit that the PBGC guarantees.

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

Clopay Ames Pension Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 11 - Subsequent Events

Plan management has evaluated subsequent events through October 11, 2023. This date is the date the financial statements were available to be issued. No material events subsequent to December 31, 2022 were noted.

Clopay Ames Pension Plan

EIN: 22-2335400, Plan Number: 410

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Fund			
	Allspring	Allspring Treasury Plus Money Market Inst #793	\$ 1,913,530	\$ 1,913,530
	Mutual Funds			
	Vanguard	Vanguard Institutional Index Fund	15,221,740	20,264,319
	Vanguard	Vanguard Extended Market Index Fund Class Adm	13,171,254	9,792,229
	Vanguard	Vanguard FTSE All World Ex US Index Fund Inst	6,822,104	7,421,757
	First Eagle Global	First Eagle Global Fund Institutional	7,438,435	6,679,705
	Loomis Sayles	Loomis Sayles Bond Fund Institutional Shares	4,744,157	4,041,658
	PIMCO	PIMCO All Asset FD Institutional Class I	3,762,655	3,538,709
	Kopernik	Kopernik Global All-Cap Fund Class	2,655,434	2,889,768
	Lazard	Lazard Emerging Markets Portfolio	2,543,039	2,409,239
	GQG Partners	GQG Partners Emerging Markets Equity Fund Class I	3,164,029	2,270,664
	Total Mutual Funds		59,522,847	59,308,048
	Asset-Backed Securities			
	U.S. Treasury Security Stripped	0.000%; 08/15/2051; 2,100,000 par	935,172	674,835
	U.S. Treasury Bond	2.875%; 05/15/2032; 645,000 par	643,950	594,406
	U.S. Treasury Security Stripped	0.000%; 08/15/2049; 1,600,000 par	727,264	534,480
	U.S. Treasury Bond	3.500%; 09/15/2025; 500,000 par	490,137	490,000
	U.S. Treasury Bond	0.000%; 02/15/2044; 550,000 par	530,614	447,796
	Siemens Financieringsmat	3.400%; 03/16/2027; 380,000 par	381,562	357,276
	U.S. Treasury Security Stripped	0.000%; 02/15/2045; 810,000 par	366,541	313,324
	U.S. Treasury Bond	0.000%; 02/15/2047; 800,000 par	326,888	286,048
	U.S. Treasury Security Stripped	0.000%; 08/15/2047; 725,000 par	303,115	256,056
	U.S. Treasury Bond	0.000%; 02/15/2046; 675,000 par	295,832	251,586
	U.S. Treasury Bond	0.000%; 02/15/2043; 550,000 par	264,380	232,012
	U.S. Treasury Bond	2.750%; 08/15/2032; 240,000 par	223,526	218,551
	U.S. Treasury Bond	0.000%; 02/15/2049; 600,000 par	227,034	203,046
	Aviation Capital Group	3.875%; 05/01/2023; 195,000 par	199,442	193,415
	Enel Finance Intl NV	3.500%; 04/06/2028; 210,000 par	222,050	183,733
	U.S. Treasury Bond	4.125%; 11/15/2032; 180,000 par	185,436	183,685
	Met Life Glob Funding I	3.050%; 06/17/2029; 200,000 par	200,566	177,280
	Boston Gas Company	3.001%; 08/01/2029; 200,000 par	204,642	171,164
	BNP Paribas	0.000%; 01/13/2031; 205,000 par	213,673	168,006
	New York Life Insurance	3.750%; 05/15/2050; 205,000 par	226,367	156,755
	Electricite De France SA	4.950%; 10/13/2045; 170,000 par	203,340	136,753
	Belrose Funding Trust	2.330%; 08/15/2030; 170,000 par	155,572	128,739
	California ST	7.300%; 10/01/2039; 105,000 par	144,429	127,561
	U.S. Treasury Bond	3.000%; 08/15/2052; 140,000 par	124,706	115,347
	Cameron LNG LLC	2.902%; 07/15/2031; 135,000 par	135,570	113,879
	Hyundai Capital America	1.000%; 09/17/2024; 110,000 par	109,802	101,630
	U.S. Treasury Bond	1.250%; 08/15/2031; 90,000 par	87,117	72,977
	U.S. Treasury Bond	2.375%; 02/15/2042; 90,000 par	80,648	68,717
	U.S. Treasury Bond	3.250%; 05/15/2042; 50,000 par	50,680	43,836
	CNO Global Funding	1.650%; 01/06/2025; 40,000 par	37,658	37,056
	U.S. Treasury Bond	1.750%; 02/15/2032; 40,000 par	39,415	33,933
	U.S. Treasury Bond	3.375%; 08/15/2042; 20,000 par	19,669	17,875
	Total Asset-Backed Securities		8,356,797	7,091,757
	Corporate Bonds			
	Apple Inc	4.375%; 05/13/2045; 455,000 par	481,183	420,488
	Sound Point Clo Ltd	0.000%; 10/20/2030; 440,000 par	440,550	420,338
	Stryker Corp	3.375%; 11/01/2025; 400,000 par	436,092	386,488
	Mitsubishi UFJ Fin Grp	2.193%; 02/25/2025; 410,000 par	415,080	383,715
	Morgan Stanley	0.000%; 04/24/2024; 380,000 par	376,386	377,944
	Spectra Energy Partners	4.750%; 03/15/2024; 380,000 par	414,732	377,431
	Wells Fargo & Company	4.300%; 07/22/2027; 385,000 par	408,975	370,497
	Exeter Automobile Receivables	0.960%; 10/15/2026; 385,000 par	368,713	365,199
	Drive Auto Receivables Trust	1.120%; 10/15/2027; 375,000 par	359,766	360,866
	Santander Drive Auto Receivables	4.490%; 08/15/2029; 370,000 par	369,929	358,193
	Kimco Realty Corp	2.800%; 10/01/2026; 390,000 par	403,423	357,419
	Nevada Power Co	3.700%; 05/01/2029; 380,000 par	379,685	357,162
	JP Morgan Chase & Co.	0.000%; 07/24/2038; 420,000 par	423,940	348,600
	National Rural Utility Corp	3.900%; 11/01/2028; 370,000 par	382,155	347,708
	Ameren Illinois Co	3.700%; 12/01/2047; 434,000 par	398,785	343,502
	Magnetite Clo Ltd	0.000%; 04/17/2034; 340,000 par	340,000	332,029
	Oracle Corp	6.500%; 04/15/2038; 285,000 par	357,611	295,428
	Microsoft Corp	2.921%; 03/17/2052; 415,000 par	432,993	293,613
	Intel Corp	3.734%; 12/08/2047; 390,000 par	370,010	292,274
	Kinder Morgan Ener Part	4.250%; 09/01/2024; 290,000 par	308,332	285,047
	Sunoco Logistics Parters	3.900%; 07/15/2026; 290,000 par	316,961	273,995
	Goldman Sachs Group Inc	0.000%; 01/27/2032; 350,000 par	339,698	266,637

Clopay Ames Pension Plan

EIN: 22-2335400, Plan Number: 410

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Comcast Corp	4.250%; 01/15/2033; 280,000 par	\$ 280,616	\$ 263,917
	Bank of America Corp	0.000%; 06/14/2029; 305,000 par	306,452	256,654
	RR LTD	0.000%; 01/15/2037; 255,000 par	255,000	247,762
	Medtronic Inc	4.375%; 03/15/2035; 258,000 par	265,456	243,856
	Mastercard Inc	3.650%; 06/01/2049; 300,000 par	321,154	242,850
	Home Depot Inc	4.500%; 12/06/2048; 260,000 par	292,466	235,765
	Slg Office Trust	2.585%; 07/15/2041; 295,000 par	305,650	235,330
	Franklin Resources Inc	1.600%; 10/30/2030; 300,000 par	289,932	231,195
	Abbvie Inc	3.200%; 11/21/2029; 255,000 par	274,225	229,875
	Amazon.com Inc	2.500%; 06/03/2050; 350,000 par	349,539	220,574
	GSK Consumer Healthcare	3.625%; 03/24/2032; 250,000 par	232,874	219,470
	Ventas Realty LP	3.750%; 05/01/2024; 220,000 par	220,323	215,039
	AT&T Inc	4.350%; 03/01/2029; 225,000 par	245,302	213,968
	Sfave Commercial Mortgage	0.000%; 01/05/2035; 320,000 par	314,913	211,318
	DTE Electric Company	2.950%; 03/01/2050; 310,000 par	328,169	210,205
	Cons Edison Co of NY	4.450%; 03/15/2044; 245,000 par	247,396	210,119
	Barclays PLC	1.007%; 12/10/2024; 215,000 par	215,318	204,661
	Consumers Energy Co	3.250%; 08/15/2046; 280,000 par	244,322	201,468
	General Motors Finl Co	1.200%; 10/15/2024; 215,000 par	214,912	199,041
	PNC Bank NA	4.050%; 07/26/2028; 210,000 par	215,764	197,593
	CVS Health Corp	3.000%; 08/15/2026; 210,000 par	211,632	196,151
	Conagra Brands Inc	1.375%; 11/01/2027; 235,000 par	233,892	195,769
	Westlake Automobile Receivables	5.480%; 09/15/2027; 205,000 par	205,000	195,691
	Aercap Ireland Cap/Global	1.650%; 10/29/2024; 210,000 par	208,790	193,704
	Sfave Commercial Mortgage	0.000%; 01/05/2035; 280,000 par	294,722	190,912
	Comcast Corp	2.350%; 01/15/2027; 210,000 par	189,412	190,806
	BP Cap Markets America	3.119%; 05/04/2026; 200,000 par	191,162	189,576
	GS Mortgage Securities Trust	0.000%; 06/10/2047; 200,000 par	193,438	188,424
	Loews Corp	3.750%; 04/01/2026; 195,000 par	204,179	188,232
	Westpac Banking Corp	2.850%; 05/13/2026; 200,000 par	208,720	187,564
	Manulife Financial Corp	0.000%; 02/24/2032; 205,000 par	215,791	186,659
	Simon Property Group LP	3.375%; 06/15/2027; 200,000 par	193,234	186,378
	American Tower Corp	2.750%; 01/15/2027; 205,000 par	205,018	185,835
	Gilead Sciences Inc	4.000%; 09/01/2036; 210,000 par	193,313	185,107
	Telefonica Emisiones Sau	4.103%; 03/08/2027; 195,000 par	224,886	185,010
	US Bancorp	2.375%; 07/22/2026; 200,000 par	188,908	184,548
	National Rural Utility Corp	3.700%; 03/15/2029; 200,000 par	199,554	183,942
	JP Morgan Chase Commercial Mor	0.000%; 08/27/2047; 200,000 par	177,469	182,154
	Santander Drive Auto Receivables	5.000%; 11/15/2029; 190,000 par	189,916	181,813
	Verizon Communications	4.016%; 12/03/2029; 194,000 par	189,453	181,206
	Ameriprise Financial Inc	2.875%; 09/15/2026; 195,000 par	186,541	181,102
	Omnicom Group Inc	2.600%; 08/01/2031; 220,000 par	189,793	180,011
	Public Service Electric	3.700%; 05/01/2028; 190,000 par	191,702	180,008
	United Parcel Service	3.750%; 11/15/2047; 220,000 par	205,948	179,828
	United Health Group	4.625%; 07/15/2035; 185,000 par	198,357	179,354
	Berkshire Hathaway Fin	4.300%; 05/15/2043; 200,000 par	204,634	179,290
	Simon Property Group LP	3.800%; 07/15/2050; 245,000 par	167,541	177,882
	HSBC Holdings PLC	4.375%; 11/23/2026; 185,000 par	187,597	177,661
	Manuf & Traders Trust Co	3.400%; 08/17/2027; 195,000 par	191,958	177,401
	American Express Co	5.850%; 11/05/2027; 170,000 par	172,803	176,975
	Finance Amer Structured Secs	3.000%; 12/25/2072; 195,000 par	176,622	176,631
	Burlington North Santa Fe	5.150%; 09/01/2043; 180,000 par	210,139	175,631
	Anthem Inc	3.650%; 12/01/2027; 185,000 par	176,608	174,438
	Citi Group Inc.	0.000%; 01/29/2031; 210,000 par	213,263	172,238
	Allstate Corp	4.200%; 12/15/2046; 205,000 par	256,304	169,574
	Johnson & Johnson	3.500%; 01/15/2048; 205,000 par	190,468	166,958
	Cisco Systems Inc	5.500%; 01/15/2040; 160,000 par	227,998	166,498
	Verizon Communications	4.400%; 11/01/2034; 180,000 par	222,077	165,287
	Fremf Mortgage Trust	0.000%; 04/25/2051; 185,000 par	191,742	165,122
	Walmart Inc	4.050%; 06/29/2048; 185,000 par	188,835	164,180
	Pfizer Inc	4.000%; 03/15/2049; 190,000 par	194,184	164,116
	PPL Electric Utilities	4.750%; 07/15/2043; 180,000 par	193,937	164,093
	Lloyds Banking Group	4.050%; 08/16/2023; 165,000 par	179,121	163,880
	Johnson & Johnson	4.375%; 12/05/2033; 165,000 par	180,183	162,216
	Welltower Inc	3.625%; 03/15/2024; 165,000 par	166,591	161,466
	Southwestern Public Service	4.500%; 08/15/2041; 185,000 par	192,333	161,148
	Florida Power & Light	5.250%; 02/01/2041; 160,000 par	186,154	159,570
	Southwestern Public Service	4.400%; 11/15/2048; 190,000 par	194,034	159,146
	Branch Banking & Trust	0.000%; 09/17/2029; 170,000 par	169,427	158,982
	Anheuser-Busch Inbev Wor	4.750%; 01/23/2029; 160,000 par	188,170	157,934
	Raytheon Tech Corp	4.700%; 12/15/2041; 175,000 par	190,090	157,715
	Oncor Electric Delivery	3.800%; 06/01/2049; 195,000 par	193,890	156,741
	Intercontinentalexchange	2.650%; 09/15/2040; 225,000 par	223,674	156,560

Clopay Ames Pension Plan

EIN: 22-2335400, Plan Number: 410

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Midamerican Energy Co	4.800%; 09/15/2043; 165,000 par	\$ 182,340	\$ 153,726
	Commonwealth Edison Co	3.700%; 03/01/2045; 195,000 par	225,803	151,624
	Walt Disney Company	2.000%; 09/01/2029; 180,000 par	179,515	150,894
	Kimberly-Clark Corp	3.900%; 05/04/2047; 175,000 par	201,672	143,351
	UnitedHealth Group Inc	4.375%; 03/15/2042; 150,000 par	202,719	134,025
	Benchmark Mortgage Trust	0.000%; 09/15/2045; 210,000 par	221,893	133,201
	Shops At Crystals Trust	0.000%; 07/05/2036; 160,000 par	145,063	125,950
	Fremf Mortgage Trust	0.000%; 03/25/2053; 140,000 par	136,303	116,890
	CF Hippolyta Issuer LLC	1.530%; 03/15/2061; 133,241 par	133,216	115,211
	New Residential Mortgage Loan	0.000%; 07/25/2059; 140,000 par	142,800	115,189
	DB Master Finance LLC	2.045%; 11/20/2051; 133,650 par	133,650	114,080
	Cigna Corp	2.400%; 03/15/2030; 135,000 par	143,312	113,094
	Lowe's Cos Inc	4.500%; 04/15/2030; 115,000 par	144,326	110,210
	Finance Amer Structured Secs	0.000%; 09/25/2069; 106,911 par	106,031	109,665
	BP Cap Markets America	2.721%; 01/12/2032; 130,000 par	130,380	108,350
	Vmware Inc	4.500%; 05/15/2025; 110,000 par	123,052	107,867
	Blackstone Private Credit Fund	2.625%; 12/15/2026; 130,000 par	116,249	107,605
	Bank of America Corp	0.000%; 04/24/2028; 115,000 par	125,425	106,420
	Northrop Grumman Corp	3.250%; 01/15/2028; 115,000 par	123,688	106,059
	Qualcomm Inc	5.400%; 05/20/2033; 100,000 par	99,711	104,112
	The Coca-Cola Company	2.600%; 06/01/2050; 155,000 par	147,841	102,667
	Prologis LP	1.250%; 10/15/2030; 135,000 par	133,303	102,339
	Benchmark Mortgage Trust	0.000%; 09/15/2048; 140,000 par	150,724	100,559
	Natwest Group Plc	0.000%; 06/14/2027; 115,000 par	115,154	99,528
	Fremf Mortgage Trust	0.000%; 12/25/2049; 110,000 par	106,777	99,526
	Prudential Financial Inc	3.000%; 03/10/2040; 130,000 par	137,864	96,710
	Statoil Asa	3.950%; 05/15/2043; 115,000 par	129,346	96,081
	General Dynamics Corp	4.250%; 04/01/2040; 105,000 par	132,698	95,796
	Centerpoint Energy Res	1.750%; 10/01/2030; 120,000 par	112,091	94,606
	New Residential Mortgage Loan	0.000%; 02/25/2058; 100,565 par	107,604	93,467
	Capital One Financial Co	0.000%; 05/10/2028; 95,000 par	95,000	91,970
	CVS Health Corp	1.750%; 08/21/2030; 115,000 par	114,727	90,630
	Toronto-Dominion Bank	4.456%; 06/08/2032; 95,000 par	95,041	90,551
	Duke Energy Indiana LLC	3.750%; 05/15/2046; 115,000 par	125,234	88,411
	Anthem Inc	4.100%; 05/15/2032; 95,000 par	94,782	88,366
	Fremf Mortgage Trust	0.000%; 05/25/2052; 100,000 par	101,289	88,124
	Texas Instrs Inc	3.650%; 08/16/2032; 95,000 par	94,724	88,024
	Target Corp	4.500%; 09/15/2032; 90,000 par	87,102	87,349
	Bank of America Corp	0.000%; 06/19/2041; 115,000 par	111,898	77,361
	Comcast Corp	3.400%; 07/15/2046; 105,000 par	114,174	76,901
	Corporate Office Prop LP	2.000%; 01/15/2029; 100,000 par	97,410	76,690
	AT&T Inc	1.650%; 02/01/2028; 90,000 par	91,192	76,010
	Fifth Third Bancorp	4.300%; 01/16/2024; 75,000 par	82,883	74,217
	Walmart Inc	4.500%; 09/29/2052; 70,000 par	62,657	66,583
	Princeton University	2.516%; 07/01/2050; 90,000 par	93,638	59,884
	Public Service Electric	3.200%; 05/15/2029; 60,000 par	64,631	54,412
	Total Capital Intl SA	2.829%; 01/10/2030; 47,000 par	44,092	41,485
	Total Corporate Bonds		30,327,013	26,160,120
	Common/Collective Trust Fund			
	Pointer Offshore III, Ltd.	Pointer Offshore III, Ltd.	8,014,692	9,554,108
	Hedge Funds			
	ACL	ACL Alternative Fund SAC Ltd	4,230,575	6,878,110
	TPG	TPG Public Equity Partners-B, Ltd	5,655,000	6,249,167
	Graham	Graham Absolute Return Ltd	4,288,050	5,718,563
	Goldentree	Goldentree Select Offshore Fund, Ltd	2,565,000	3,601,865
	Total Hedge Funds		16,738,625	22,447,705
	Total Assets (Held at End of Year)		\$ 124,873,504	\$ 126,475,268

The above information has been certified by Principal Bank, the trustee, as complete and accurate.

* Represents a party-in-interest.

Clopay Ames Pension Plan

EIN: 22-2335400, Plan Number: 410

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2022

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Single Transactions						
	Allspring Treasury Plus Money Market Inst #793	\$ 163,402,197	\$ -	\$ 163,402,197	\$ 163,402,197	\$ -
	Allspring Treasury Plus Money Market Inst #794	-	163,384,452	163,384,452	163,384,452	-
Series Transactions						
Money Market Fund						
	Allspring Treasury Plus Money Market Inst #793	\$ 188,393,485 (345)	\$ -	\$ 188,393,485	\$ 188,393,485	\$ -
		\$ -	\$ 189,746,122 (226)	\$ 189,746,122	\$ 189,746,122	\$ -

The above information has been certified by Principal Bank, the trustee, as complete and accurate.

* Represents a party-in-interest.

Schedule SB, line 26 – Schedule of Active
Participant Data

Clopay Ames Pension Plan
Plan Year: 2022
EIN/PN: 22-2335400/410

Attained Age	Years of Credited Service										Total
	Under 1	1 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 – 34	35 – 39	Over 39	
Under 25											0
25 – 29											0
30 – 34					1						1
35 – 39				2	5	2					9
40 – 44				1	19	20	4				44
45 – 49				1	21	25	30	3			80
50 – 54				2	15	24	22	46	8		117
55 – 59				2	11	16	18	31	54	2	134
60 – 64				1	6	21	23	26	18	24	119
65 – 69					7	3	12	1	6	8	37
Over 69							1	1		3	5
Total	0	0	0	9	85	111	110	108	86	37	546

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of August 2021 and published in September 2021 (as prescribed by IRC 430) and adjusted to reflect ARPA:	
	Segment 1 (0 – 5 years)	4.75%
	Segment 2 (5 to 20 years)	5.18%
	Segment 3 (more than 20 years)	5.92%
	Effective Interest Rate	5.35%
Maximum Deductible Annual Interest Rates	24-month segment rates averaged through the end of August 2021 and published in September 2021 (as prescribed by IRC 430) as follows:	
	Segment 1 (0 – 5 years)	1.07%
	Segment 2 (5 to 20 years)	2.68%
	Segment 3 (more than 20 years)	3.36%
	Effective Interest Rate	2.82%
Annual Expected Return on Assets	Interest Rate for developing Actuarial Value of Assets; limited to third segment rate	6.11%
	Rationale: as selected by the Plan Sponsor	
PBGC Annual Interest Rates	24-month segment rates averaged through the end of August 2021 and published in September 2021 using the Alternative Method (as prescribed by IRC 430) as follows:	
	Segment 1 (0 – 5 years)	1.07%
	Segment 2 (5 to 20 years)	2.68%
	Segment 3 (more than 20 years)	3.36%
	Effective Interest Rate	2.82%
ASC 960 Discount Rate	Discount Rate	7.00%
	Rationale: as selected by the Plan Sponsor	
Salary Scale	Not applicable	

Mortality Funding: Mortality as provided in Notice 2020-85 male and female, with different rate for annuitants and nonannuitants (as prescribed by IRC 430).

ASC 960-20: 125% of the PRI-2012 Blue Collar Mortality Table with generational mortality improvement using the MP-2021 projection scale.

Rationale: as selected by the Plan Sponsor to align with ASC 715 results.

Rates of Retirement Eligible participants are assumed to retire based on age as follows:

Age	Clopay	Ames
55 – 60	3%	10%
61	5%	15%
62	20%	25%
63	5%	20%
64	5%	25%
65	33%	25%
66	25%	25%
67	50%	50%
68	50%	50%
69	50%	50%
70	100%	100%

Rationale: as selected by the Plan Sponsor to meet historical experience.

Weighted Average Retirement Age is 64 for Clopay, 61 for Ames, and 63 overall. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Turnover Clopay: Sarason T-4 table.
Ames: Sarason T-10 table.

Rationale: as selected by Plan Sponsor to meet historical experience

Rates of Disability None

Assumptions Made In Valuing Spouse's Benefit 80% employees included in the valuation are assumed to be married. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be one year younger than the husband.

Optional Form Selection All employees are assumed to elect the life annuity form of benefit.

Provision for Expenses	Prior year's expenses excluding PBGC premium plus current year PBGC premium were included in the Target Normal Cost for Minimum Required Contribution purposes.
Standing Elections	The client has signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.
Asset Method	Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets. ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.
Funding Method	Pure Unit Credit
Employees Valued	Only participants as of the valuation date were valued.
Changes in Assumptions and Methods since the Last Actuarial Valuation	The interest rates used for determining the funding target were 4.75%, 5.36% and 6.11%. These rates were updated to the rates required for the current plan year. The mortality table for the funding target was changed as required under PPA '06.
Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

Clopay Ames Pension Plan

EIN: 22-2335400, Plan Number: 410

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2022

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Single Transactions						
	Allspring Treasury Plus Money Market Inst #793	\$ 163,402,197	\$ -	\$ 163,402,197	\$ 163,402,197	\$ -
	Allspring Treasury Plus Money Market Inst #794	-	163,384,452	163,384,452	163,384,452	-
Series Transactions						
Money Market Fund						
	Allspring Treasury Plus Money Market Inst #793	\$ 188,393,485	\$ -	\$ 188,393,485	\$ 188,393,485	\$ -
		(345)				
		\$ -	\$ 189,746,122	\$ 189,746,122	\$ 189,746,122	\$ -
			(226)			

The above information has been certified by Principal Bank, the trustee, as complete and accurate.

* Represents a party-in-interest.

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 CLOPAY AMES PENSION PLAN	B Three-digit plan number (PN) ▶ 410
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE AMES COMPANIES, INC.	D Employer Identification Number (EIN) 22-2335400
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 01 Day 01 Year 2022	
2 Assets:	
a Market value	2a 161,067,532
b Actuarial value	2b 154,205,828
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 1,967 (2) Vested Funding Target 103,294,601 (3) Total Funding Target 103,294,601
b For terminated vested participants	1,313 29,061,134 29,061,134
c For active participants	546 14,254,831 14,320,702
d Total	3,826 146,610,566 146,676,437
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 2,086,000
c Total (line 6a + line 6b)	6c 2,086,000

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	 Thomas A. Swain	10/9/2023
Signature of actuary		Date
THOMAS A. SWAIN, F.S.A.		2303988
Type or print name of actuary		Most recent enrollment number
USI CONSULTING GROUP		629-895-7856
Firm name		Telephone number (including area code)
5301 VIRGINIA WAY, SUITE 400		
BRENTWOOD TN 37027-7542		
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	1,197,743
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	998,956
9	Amount remaining (line 7 minus line 8)	0	198,787
10	Interest on line 9 using prior year's actual return of <u>10.69</u> %	0	21,250
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 <u>5.52</u> %		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	220,037

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	104.98 %
15	Adjusted funding target attainment percentage	15	105.13 %
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	98.70 %
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)

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 63
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	2,086,000	
b Excess assets, if applicable, but not greater than line 31a	31b	2,086,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	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
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Table 1: Ames

Age	Assumed Rate of Retirement	Sample Population	Number Retiring	Weighted Average Retirement Age*
47	0.00	100,000	0	0
48	0.00	100,000	0	0
49	0.00	100,000	0	0
50	0.00	100,000	0	0
51	0.00	100,000	0	0
52	0.00	100,000	0	0
53	0.00	100,000	0	0
54	0.00	100,000	0	0
55	0.10	100,000	10,000	550,000
56	0.10	90,000	9,000	504,000
57	0.10	81,000	8,100	461,700
58	0.10	72,900	7,290	422,820
59	0.10	65,610	6,561	387,099
60	0.10	59,049	5,905	354,294
61	0.15	53,144	7,972	486,269
62	0.25	45,172	11,293	700,174
63	0.20	33,879	6,776	426,880
64	0.25	27,103	6,776	433,656
65	0.25	20,328	5,082	330,324
66	0.25	15,246	3,811	251,554
67	0.50	11,434	5,717	383,049
68	0.50	5,717	2,859	194,383
69	0.50	2,859	1,429	98,621
70	1.00	1,429	1,429	100,050
		Total	100,000	6,084,871
		Average		61

*The weighted average retirement age is calculated as age times the number retiring.

Table 2: Clopay

Age	Assumed Rate of Retirement	Sample Population	Number Retiring	Weighted Average Retirement Age*
47	0.00	100,000	0	0
48	0.00	100,000	0	0
49	0.00	100,000	0	0
50	0.00	100,000	0	0
51	0.00	100,000	0	0
52	0.00	100,000	0	0
53	0.00	100,000	0	0
54	0.00	100,000	0	0
55	0.03	100,000	3,000	165,000
56	0.03	97,000	2,910	162,960
57	0.03	94,090	2,823	160,894
58	0.03	91,267	2,738	158,805
59	0.03	88,529	2,656	156,697
60	0.03	85,873	2,576	154,572
61	0.05	83,297	4,165	254,056
62	0.20	79,132	15,826	981,241
63	0.05	63,306	3,165	199,413
64	0.05	60,141	3,007	192,450
65	0.33	57,134	18,854	1,225,515
66	0.25	38,279	9,570	631,611
67	0.50	28,710	14,355	961,772
68	0.50	14,355	7,177	488,063
69	0.50	7,177	3,589	247,620
70	1.00	3,589	3,589	251,209
		Total	100,000	6,391,880
		Average		64

*The weighted average retirement age is calculated as age times the number retiring.

A. Ames Active Participants	288
B. Ames Weighted Average Retirement Age	61
C. Clopay Active Participants	342
D. Clopay Retirement Age	64
E. Weighted Average Retirement Age $((A*B + C*D)/(A+C))$	63

Clopay Ames Pension Plan

EIN: 22-2335400 PN:001 Plan Year End: 12-31-2022

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving	Total
2022	\$216,550	\$357,505	\$10,360,651	\$10,934,706
2023	\$361,570	\$574,596	\$10,116,659	\$11,052,825
2024	\$505,150	\$776,526	\$9,854,385	\$11,136,061
2025	\$633,946	\$1,065,627	\$9,580,622	\$11,280,195
2026	\$745,923	\$1,325,402	\$9,288,438	\$11,359,763
2027	\$848,526	\$1,580,122	\$8,964,281	\$11,392,929
2028	\$931,130	\$1,812,043	\$8,629,493	\$11,372,666
2029	\$1,002,524	\$1,999,653	\$8,277,315	\$11,279,492
2030	\$1,061,472	\$2,141,582	\$7,913,449	\$11,116,503
2031	\$1,112,412	\$2,287,733	\$7,534,362	\$10,934,507
2032	\$1,155,933	\$2,399,467	\$7,146,137	\$10,701,537
2033	\$1,189,096	\$2,499,462	\$6,746,377	\$10,434,935
2034	\$1,213,905	\$2,605,226	\$6,336,620	\$10,155,751
2035	\$1,230,307	\$2,655,663	\$5,920,771	\$9,806,741
2036	\$1,240,471	\$2,689,899	\$5,501,125	\$9,431,495
2037	\$1,244,779	\$2,714,689	\$5,078,757	\$9,038,225
2038	\$1,237,116	\$2,696,229	\$4,651,722	\$8,585,067
2039	\$1,228,823	\$2,675,876	\$4,232,597	\$8,137,296
2040	\$1,208,257	\$2,626,935	\$3,821,115	\$7,656,307
2041	\$1,179,074	\$2,562,902	\$3,418,645	\$7,160,621
2042	\$1,148,402	\$2,493,535	\$3,029,719	\$6,671,656
2043	\$1,124,885	\$2,422,711	\$2,659,559	\$6,207,155
2044	\$1,090,724	\$2,338,620	\$2,310,285	\$5,739,629
2045	\$1,043,529	\$2,239,161	\$1,984,983	\$5,267,673
2046	\$991,266	\$2,129,622	\$1,686,236	\$4,807,124
2047	\$940,614	\$2,010,259	\$1,415,934	\$4,366,807
2048	\$884,886	\$1,885,818	\$1,175,122	\$3,945,826
2049	\$824,753	\$1,757,530	\$963,925	\$3,546,208
2050	\$766,268	\$1,626,920	\$781,586	\$3,174,774
2051	\$706,412	\$1,494,852	\$626,586	\$2,827,850
2052	\$646,765	\$1,363,950	\$496,832	\$2,507,547
2053	\$587,517	\$1,234,090	\$389,851	\$2,211,458
2054	\$530,101	\$1,107,660	\$302,950	\$1,940,711
2055	\$475,055	\$986,284	\$233,358	\$1,694,697
2056	\$422,825	\$871,158	\$178,374	\$1,472,357
2057	\$373,777	\$763,244	\$135,468	\$1,272,489
2058	\$328,184	\$663,252	\$102,352	\$1,093,788
2059	\$286,224	\$571,638	\$77,036	\$934,898
2060	\$247,975	\$488,625	\$57,835	\$794,435

Clopay Ames Pension Plan

EIN: 22-2335400 PN:001 Plan Year End: 12-31-2022

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

2061	\$213,421	\$414,232	\$43,360	\$671,013
2062	\$182,466	\$348,283	\$32,499	\$563,248
2063	\$154,960	\$290,441	\$24,377	\$469,778
2064	\$130,709	\$240,234	\$18,317	\$389,260
2065	\$109,490	\$197,092	\$13,800	\$320,382
2066	\$91,062	\$160,380	\$10,434	\$261,876
2067	\$75,172	\$129,442	\$7,921	\$212,535
2068	\$61,565	\$103,611	\$6,039	\$171,215
2069	\$49,998	\$82,244	\$4,625	\$136,867
2070	\$40,240	\$64,732	\$3,557	\$108,529
2071	\$32,080	\$50,512	\$2,744	\$85,336

Summary of Principal Plan Provisions

Summary of Principal Plan Provisions - Clopay

Covered Employees

Participants in the former Salaried Plan, Augusta Plan, or Russia/Hialeah Plan as of December 31, 2000. No new participants will enter the plan after December 31, 2000.

Definitions

Transition Participant:	Employees (i) who attained age 41 prior to January 1, 2001 and (ii) whose sum of whole years of age and whole years of Credited Service as of January 1, 2001 is at least 47.
Vesting Service:	Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Vesting Service will be credited to the completed month.
Credited Service:	Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Credited Service will be credited to the completed month. For Non-Transition Participants, no Credited Service will be earned after December 31, 2000. For Transition Participants, no Credited Service will be earned after December 31, 2010.
Normal Retirement Date:	The first day of the calendar month coincident with or next following the later of age 65 and the 5th anniversary of participation in the plan.
Early Retirement Date:	Any Participant who has earned at least 10 years of Vesting Service may elect early retirement on the first day of any calendar month on or after age 55.

Annual Benefits Paid Upon the Following Events

Normal Retirement Benefit:	Non-Transition Participant: The frozen Normal Retirement Benefit as of December 31, 2000 as provided under the former Salaried Plan, Augusta Plan, or Russia/Hialeah Plan. Benefit accruals ceased effective December 31, 2000.
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Transition Participant:	The sum of (i) the frozen Normal Retirement Benefit as of December 31, 2000 as provided under the former Salaried Plan, Augusta Plan, or Russia/Hialeah Plan and (ii) the Transition Benefit. Benefit accruals ceased effective December 31, 2010.
Transition Benefit:	The Transition Benefit is the lesser of (a) and (b). (a) The sum of (1) and (2): (1) The Applicable Accrual Percentage, times Final Average Monthly Compensation, times Future Years of Credited Service (2) The Applicable Accrual Percentage, times Final Average Monthly Compensation in excess of Monthly Covered Compensation, times Future Years of Credited Service subject to the 35-year limit (b) 1.5% times Final Average Monthly Compensation, times Future Years of Credited Service
Early Retirement Benefit:	Normal Retirement Benefit reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that commencement precedes Normal Retirement Date.
Disability Benefits:	Former Salaried Plan Participants: If a participant becomes totally and permanently disabled prior to retirement, he shall be eligible to receive an immediate monthly benefit if he has completed 10 years of Vesting Service. The amount of the benefit shall be the Normal Retirement Benefit reduced for early commencement. Former Augusta Plan or Russia/Hialeah Plan Participants: If a participant becomes totally and permanently disabled prior to retirement, he shall be eligible to receive an immediate monthly benefit if he has completed 10 years of Vesting Service and attained age 50. The amount of the benefit shall be the Normal Retirement Benefit unreduced for early commencement.
Death Benefits:	If a participant dies prior to commencement of benefits, his surviving spouse, if any, will be eligible to receive a monthly benefit if he is vested in his Normal Retirement Benefit. The amount of the survivor benefit shall be the same amount as though the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity, and died the next day.

Forms of Payment

Normal Form: Annuity payable for life.

Optional Forms: Joint and Survivor Annuity with 50%, 75%, or 100% continued to the beneficiary; Life Annuity with 120, 180, or 240 monthly payments guaranteed.

Summary of Plan Provisions – Ames True Temper

Covered Employees

All employees covered under the Ames True Temper benefit formula. No new participants will enter the plan after May 31, 2008.

Definitions

Vesting Service:	Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Vesting Service will be credited to the completed month.
Benefit Service:	Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Benefit Service will be credited to the completed month. No Benefit Service will be earned after May 31, 2008.
Normal Retirement Date:	The first day of the calendar month coincident with or next following the later of (i) age 65 and (ii) the earlier of the 5th anniversary of participation in the plan and the date 5 years of Vesting Service is earned.
Early Retirement Date:	Any vested Participant may elect early retirement on the first day of any calendar month on or after age 55.

Annual Benefits Paid Upon the Following Events

Normal Retirement Benefit:	The product of years of Benefit Service, not to exceed 30, times the sum of: (a) 1.20% times Average Monthly Compensation up to the Integration Level, plus (b) 1.80% times Average Monthly Compensation in excess of the Integration Level. Benefit accruals ceased effective May 31, 2008.
Early Retirement Benefit:	Normal Retirement Benefit reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that commencement precedes Normal Retirement Date.
Disability Benefits:	If a participant becomes totally and permanently disabled prior to retirement, he shall be eligible to receive an immediate monthly benefit if he has completed 10 years of Vesting Service. The amount of the

benefit shall be the Normal Retirement Benefit reduced for early commencement.

Death Benefits:

If a participant dies prior to commencement of benefits, his surviving spouse, if any, will be eligible to receive a monthly benefit if they were married for at least one year and he is vested in his Normal Retirement Benefit. The amount of the survivor benefit shall be the same amount as though the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity, and died the next day.

Forms of Payment

Normal Form:

Annuity payable for life.

Optional Forms:

Joint and Survivor Annuity with 25%, 50%, 66 $\frac{2}{3}$ %, 75%, or 100% continued to the beneficiary; Life Annuity with 120 monthly payments guaranteed.

Summary of Plan Provisions – Dowel

Covered Employees

All employees covered under the Dowel benefit formula. No new participants will enter the plan after May 31, 2008.

Definitions

Vesting Service:	Hours counting; one year of service is earned for each calendar year with at least 1,000 hours.
Benefit Service:	Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Benefit Service will be credited to the completed month. No Benefit Service will be earned after May 31, 2008.
Normal Retirement Date:	The first day of the calendar month coincident with or next following age 65.
Early Retirement Date:	Any Participant who has earned at least 15 years of Vesting Service may elect early retirement on the first day of any calendar month on or after age 60. If the Participant terminated due to plant shutdown or layoff with at least 15 years of Vesting Service, he may elect early retirement on the first day of any calendar month on or after age 55.

Annual Benefits Paid Upon the Following Events

Normal Retirement Benefit:	The product of years of Benefit Service, not to exceed 35, times \$11. Benefit accruals ceased effective May 31, 2008.
Early Retirement Benefit:	Normal Retirement Benefit reduced by 0.5% for each month that commencement precedes Normal Retirement Date.
Disability Benefits:	If a participant becomes totally and permanently disabled prior to retirement, he shall be eligible to receive an immediate monthly benefit if he has completed 15 years of Vesting Service. The amount of the benefit shall be the Normal Retirement Benefit unreduced for early commencement.

Death Benefits:

If a participant dies prior to commencement of benefits, his surviving spouse, if any, will be eligible to receive a monthly benefit if they were married for at least one year and he is vested in his Normal Retirement Benefit. The amount of the survivor benefit shall be the same amount as though the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity, and died the next day.

Forms of Payment

Normal Form:

Annuity payable for life.

Optional Forms:

Joint and Survivor Annuity with 50% or 75% continued to the beneficiary.

Summary of Plan Provisions – Southeastern Plastics

Covered Employees

All employees covered under the Southeastern Plastics benefit formula. No new participants will enter the plan after May 31, 2008.

Definitions

Vesting Service:	Hours counting; one year of service is earned for each calendar year with at least 1,000 hours.
Benefit Service:	Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Benefit Service will be credited to the completed month. No Benefit Service will be earned after May 31, 2008.
Normal Retirement Date:	The first day of the calendar month coincident with or next following age 65.
Early Retirement Date:	Any Participant who has earned at least 15 years of Vesting Service may elect early retirement on the first day of any calendar month on or after age 60. If the Participant terminated due to plant shutdown or layoff with at least 15 years of Vesting Service, he may elect early retirement on the first day of any calendar month on or after age 55.

Annual Benefits Paid Upon the Following Events

Normal Retirement Benefit:	The product of years of Benefit Service, not to exceed 35, times \$11. Benefit accruals ceased effective May 31, 2008.
Early Retirement Benefit:	Normal Retirement Benefit reduced by 0.5% for each month that commencement precedes Normal Retirement Date.
Disability Benefits:	Not applicable; no active employees.
Death Benefits:	If a participant dies prior to commencement of benefits, his surviving spouse, if any, will be eligible to receive a monthly benefit if they were married for at least one year and he is vested in his Normal Retirement Benefit. The amount of the survivor benefit shall be the same amount as though the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity, and died the next day.

Forms of Payment

Normal Form:

Annuity payable for life.

Optional Forms:

Joint and Survivor Annuity with 50% or 75% continued to the beneficiary.

Summary of Plan Provisions – Elyria

Covered Employees

All employees covered under the Elyria benefit formula. No new participants will enter the plan after May 31, 2008.

Definitions

Vesting Service:	Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Vesting Service will be credited to the nearest month.
Benefit Service:	Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Benefit Service will be credited to the completed month. No Benefit Service will be earned after May 31, 2008.
Normal Retirement Date:	The first day of the calendar month coincident with or next following age 65.
Early Retirement Date:	Any Participant who has earned at least 10 years of Vesting Service may elect early retirement on the first day of any calendar month on or after age 60.

Annual Benefits Paid Upon the Following Events

Normal Retirement Benefit:	The product of years of Benefit Service, not to exceed 30, times \$13.75. Benefit accruals ceased effective May 31, 2008.
Early Retirement Benefit:	Normal Retirement Benefit reduced for early commencement based on the following table of factors, interpolating for complete months between ages.

Age at Commencement	Reduction Factor
60	0.6718
61	0.7236
62	0.7814
63	0.8460
64	0.9184
65	1.0000

Disability Benefits:	Not applicable; no active employees.
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Death Benefits:

If a participant dies prior to commencement of benefits, his surviving spouse, if any, will be eligible to receive a monthly benefit if they were married for at least one year and he is vested in his Normal Retirement Benefit. The amount of the survivor benefit shall be the same amount as though the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity, and died the next day.

Forms of Payment

Normal Form:

Annuity payable for life.

Optional Forms:

Joint and Survivor Annuity with 50% or 75% continued to the beneficiary.

Summary of Plan Provisions – Kane

Covered Employees

All employees covered under the Kane benefit formula. No new participants will enter the plan after May 31, 2008.

Definitions

Vesting Service:	Hours counting; one year of service is earned for each calendar year with at least 1,000 hours.
Benefit Service:	Hours counting; 6/12th of a year of service is earned for each calendar year with 1,000 hours. An additional 1/12th of a year of service is earned for each 180 hours in excess of 1,000 hours up to a maximum of 1 year of service. No Benefit Service will be earned after May 31, 2008.
Normal Retirement Date:	The first day of the calendar month coincident with or next following age 65.
Early Retirement Date:	Not applicable; Participants cannot commence until Normal Retirement Date.

Annual Benefits Paid Upon the Following Events

Normal Retirement Benefit:	The product of years of Benefit Service times \$18. Benefit accruals ceased effective May 31, 2008.
Early Retirement Benefit:	Not applicable.
Disability Benefits:	Not applicable; no active employees.
Death Benefits:	If a participant dies prior to commencement of benefits, his surviving spouse, if any, will be eligible to receive a monthly benefit if they were married for at least one year and he is vested in his Normal Retirement Benefit. The amount of the survivor benefit shall be the same amount as though the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity, and died the next day.

Forms of Payment

Normal Form:

Annuity payable for life.

Optional Forms:

Joint and Survivor Annuity with 50% or 75% continued to the beneficiary.

Summary of Plan Provisions – Jackson

Covered Employees

All employees covered under the Jackson benefit formula. No new participants will enter the plan after December 31, 2009.

Definitions

Vesting Service:	Hours counting; one year of service is earned for each calendar year with at least 1,000 hours.
Benefit Service:	Hours counting; one year of service is earned for each calendar year with at least 1,600 hours. Fractional years of Benefit Service will be credited as follows: at least 1,200 hours but not 1,600 hours – 0.75 years; at least 800 hours but not 1,200 hours – 0.50 years; at least 400 hours but not 800 hours – 0.25 years; less than 400 hours – no years. No Benefit Service will be earned after December 31, 2009.
Normal Retirement Date:	The first day of the calendar month coincident with or next following age 65.
Early Retirement Date:	Any vested Participant may elect early retirement on the first day of any calendar month on or after age 60.

Annual Benefits Paid Upon the Following Events

Normal Retirement Benefit:	The product of years of Benefit Service times \$33. Benefit accruals ceased effective December 31, 2009.
Early Retirement Benefit:	Normal Retirement Benefit reduced by 0.5% for each month that commencement precedes Normal Retirement Date.
Disability Benefits:	If a participant becomes totally and permanently disabled prior to retirement, he shall be eligible to receive an immediate monthly benefit if he has completed 10 years of Vesting Service. The amount of the benefit shall be the Normal Retirement Benefit unreduced for early commencement.
Death Benefits:	If a participant dies prior to commencement of benefits, his surviving spouse, if any, will be eligible to receive a monthly benefit if they were married for at least one year and he is vested in his Normal Retirement Benefit. The amount of the survivor benefit shall be the same amount as though the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity, and died the next day.

Forms of Payment

Normal Form:

Annuity payable for life.

Optional Forms:

Joint and Survivor Annuity with 50%, 75%, or 100% continued to the beneficiary; Life Annuity with 120 monthly payments guaranteed.

Summary of Plan Provisions – Hourly

Covered Employees

All employees covered under the Hourly benefit formula. No new participants will enter the plan after June 30, 2008 for Union City, PA employees and May 31, 2008 for all other employees.

Definitions

Vesting Service:	Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Vesting Service will be credited to the nearest month.
Benefit Service:	Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Benefit Service will be credited to the nearest month. No Benefit Service is earned after June 30, 2008 for Union City, PA employees and May 31, 2008 for all other employees.
Normal Retirement Date:	The first day of the calendar month coincident with or next following age 65.
Early Retirement Date:	Any Participant who has earned at least 15 years of Vesting Service may elect early retirement on the first day of any calendar month on or after age 60. Any vested Participant who terminated between January 1, 1989 and December 31, 1999 may elect early retirement on the first day of any calendar month on or after age 60. If the Participant terminated due to plant shutdown or layoff with at least 20 years of Vesting Service, he may elect early retirement on the first day of any calendar month on or after age 55.

Annual Benefits Paid Upon the Following Events

Normal Retirement Benefit:	For Union City, PA Participants, the product of years of Benefit Service times \$18. Benefit accruals ceased effective June 30, 2008. For all other Participants, the product of years of Benefit Service times \$14. Benefit accruals ceased effective May 31, 2008.
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Early Retirement Benefit:	Normal Retirement Benefit reduced by 0.5% for each month that commencement precedes Normal Retirement Date. No reduction for early commencement if the Participant has at least 30 years of Vesting Service or is eligible for early retirement at age 55 due to plant shutdown or layoff.
Disability Benefits:	If a participant becomes totally and permanently disabled prior to retirement, he shall be eligible to receive an immediate monthly benefit if he has completed 15 years of Vesting Service. The amount of the benefit shall be equal to (1) or (2), minus (3): (1) Prior to eligibility for Social Security disability or Social Security unreduced retirement benefits, the greater of (a) or (b): (a) The Participant’s accrued benefit at the time he incurs a disability plus a \$100 supplement, or (b) \$150 minus the Pension Offset plus \$100 supplement; (2) After eligibility for Social Security disability or Social Security unreduced retirement benefits, the Participant’s accrued benefit at the time he incurred the disability; (3) The Pension Offset.
Death Benefits:	If a participant dies prior to commencement of benefits, his surviving spouse, if any, will be eligible to receive a monthly benefit if they were married for at least one year and he is vested in his Normal Retirement Benefit. The amount of the survivor benefit shall be the same amount as though he had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity, and died the next day.

Forms of Payment

Normal Form:	Annuity payable for life.
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Optional Forms:

Joint and Survivor Annuity with 50% or 75% continued to the beneficiary; Special 50% or 100% Joint and Survivor Annuity.

The Special Joint and Survivor Annuity is a Life Annuity payable until age 65. If both the Participant and beneficiary survive to the Participant's age 65, the benefit is then reduced to a Joint and Survivor Annuity with 50% or 100% continued to the beneficiary. If the beneficiary predeceases the Participant prior to the Participant's age 65, the Life Annuity amount continues unreduced for the remainder of the Participant's lifetime.

Special One-Time Payment:

Participants are eligible for a special one-time payment that replaces the first three monthly retirement benefit payments if they meet one of the following:

(1) Accruing Benefit Service and retire on his early, normal, or late retirement date on or before June 30, 2008 for Union City, PA, Participants or May 31, 2008 for all other Participants

(2) Attained both age 60 and 15 years of Benefit Service as of June 30, 2008 for Union City, PA Participants or May 31, 2008 for all other Participants, or

(3) Attained 30 years of Benefit Service as of June 30, 2008 for Union City, PA Participants or May 31, 2008 for all other Participants.

The amount of the benefit is equal to 13 weeks of vacation pay less any vacation pay that had been received. The amount is calculated as of June 30, 2008 for Union City, PA Participants or May 31, 2008 for all other Participants.

Summary of Plan Provisions – Locals

Covered Employees

All employees covered under the Locals benefit formula. No new participants will enter the plan after May 31, 2008.

Definitions

Vesting Service:	Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Vesting Service will be credited to the nearest month.
Benefit Service:	Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Benefit Service will be credited to the nearest month. No Benefit Service is earned after May 31, 2008.
Normal Retirement Date:	The first day of the calendar month coincident with or next following the later of (i) age 65 and (ii) the earlier of the 5th anniversary of participation in the plan and the date 5 years of Vesting Service is earned.
Early Retirement Date:	Any Participant who has earned at least 15 years of Benefit Service may elect early retirement on the first day of any calendar month on or after age 60. Any Participant who has earned at least 30 years of Benefit Service may elect early retirement immediately.

Annual Benefits Paid Upon the Following Events

Normal Retirement Benefit:	The product of years of Benefit Service and the multiplier applicable to his union and years of Benefit Service, as described in the tables below. Benefit accruals ceased effective May 31, 2008.
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Local 1651	
Years of Benefit Service	Multiplier
0 to 15	\$26.50
16 to 30	\$32.50
30 or More	\$37.50

Local 2997	
Years of Benefit Service	Multiplier
0 to 15	\$20.00
16 to 28	\$26.00
28 or More	\$31.00

Local 8350		
Years of Benefit Service		Multiplier
0 to 15		\$20.50
16 to 30		\$26.50
30 or More		\$31.50

Early Retirement Benefit: Normal Retirement Benefit reduced for early commencement based on the following table of factors, interpolating for complete months between ages.

Age at Commencement	Reduction Factor
60	0.6718
61	0.7236
62	0.7814
63	0.8460
64	0.9184
65	1.0000

However, no reduction is applied if the Participant has at least 30 years of Benefit Service.

Disability Benefits: Not applicable; no active employees.

Death Benefits: If a participant dies prior to commencement of benefits, his surviving spouse, if any, will be eligible to receive a monthly benefit if they were married for at least one year and he is vested in his Normal

Retirement Benefit. The amount of the survivor benefit shall be the same amount as though the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity, and died the next day.

Forms of Payment

Normal Form: Annuity payable for life.

Optional Forms: Joint and Survivor Annuity with 50% or 75% continued to the beneficiary.

Summary of Plan Provisions – UnionTools Union

Covered Employees

All employees covered under the UnionTools Union benefit formula. No new participants will enter the plan after December 1, 2006.

Definitions

Vesting Service:	Hours counting; one year of service is earned for each calendar year with at least 1,000 hours.
Benefit Service:	Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Benefit Service will be credited to the nearest month. No Benefit Service is earned after December 1, 2006.
Normal Retirement Date:	The first day of the calendar month coincident with or next following the later of (i) age 65 and (ii) the earlier of the 5th anniversary of participation in the plan and the date 5 years of Vesting Service is earned.
Early Retirement Date:	Any vested Participant may elect early retirement on the first day of any calendar month on or after age 60.

Annual Benefits Paid Upon the Following Events

Normal Retirement Benefit:	The product of years of Benefit Service times the benefit multiplier. The multiplier is \$20 for Basic Pension Plan No. 2, \$19 for Basic Pension Plan No. 3, and \$16.50 for Basic Pension Plan No. 7. Benefit accruals ceased effective December 1, 2006.
Early Retirement Benefit:	Normal Retirement Benefit reduced by 0.5% for each month that commencement precedes Normal Retirement Date.
Disability Benefits:	Not applicable; no active employees.
Death Benefits:	If a participant dies prior to commencement of benefits, his surviving spouse, if any, will be eligible to receive a monthly benefit if he is vested in his Normal Retirement Benefit. The amount of the survivor benefit shall be the same amount as though the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity, and died the next day.

Forms of Payment

Normal Form:

Annuity payable for life.

Optional Forms:

Joint and Survivor Annuity with 50%, 75%, or 100% continued to the beneficiary; Life Annuity with 60, 120, or 180 monthly payments guaranteed.

Summary of Plan Provisions – UnionTools Retirement

Covered Employees

All employees covered under the UnionTools Retirement benefit formula. No new participants will enter the plan after December 31, 1999.

Definitions

Vesting Service:	Hours counting; one year of service is earned for each calendar year with at least 1,000 hours.
Benefit Service:	Retirement Benefit Formula - Hours counting; one year of service is earned for each calendar year with at least 1,000 hours. Basic Pension Plan No. 5 and Basic Pension Plan No. 6 - Elapsed time; one year of service is earned for each consecutive 12 month period. Fractional years of Benefit Service will be credited to the nearest month. No Benefit Service is earned after December 31, 2000.
Normal Retirement Date:	The first day of the calendar month coincident with or next following age 65.
Early Retirement Date:	Any vested Participant may elect early retirement on the first day of any calendar month on or after age 55.
Employee Contributions:	Were required under the plan prior to January 1, 1996.

Annual Benefits Paid Upon the Following Events

Normal Retirement Benefit:	Retirement Benefit Formula – The sum of (i) 2.25% times average monthly earnings, times years of Benefit Service after December 31, 1992, and (ii) an additional monthly benefit that depends on whether employee contributions were made to the plan. Basic Pension Plan No. 5 and Basic Pension Plan No. 6 – The product of years of Benefit Service times the benefit multiplier. The multiplier is \$12.50 for Basic Pension Plan No. 5 and \$11.50 for Basic Pension Plan No. 6. Benefit accruals ceased effective December 31, 2000.
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Early Retirement Benefit: Normal Retirement Benefit reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that commencement precedes Normal Retirement Date.

Disability Benefits: Not applicable; no active employees.

Death Benefits: If a participant dies prior to commencement of benefits, his surviving spouse, if any, will be eligible to receive a monthly benefit if he is vested in his Normal Retirement Benefit. The amount of the survivor benefit shall be the same amount as though the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity, and died the next day.

Forms of Payment

Normal Form: Annuity payable for life.

Optional Forms: Joint and Survivor Annuity with 50%, 75%, or 100% continued to the beneficiary; Life Annuity with 60, 120, or 180 monthly payments guaranteed

Clopay Ames Pension Plan

EIN: 22-2335400, Plan Number: 410

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Fund			
	Allspring	Allspring Treasury Plus Money Market Inst #793	\$ 1,913,530	\$ 1,913,530
	Mutual Funds			
	Vanguard	Vanguard Institutional Index Fund	15,221,740	20,264,319
	Vanguard	Vanguard Extended Market Index Fund Class Adm	13,171,254	9,792,229
	Vanguard	Vanguard FTSE All World Ex US Index Fund Inst	6,822,104	7,421,757
	First Eagle Global	First Eagle Global Fund Institutional	7,438,435	6,679,705
	Loomis Sayles	Loomis Sayles Bond Fund Institutional Shares	4,744,157	4,041,658
	PIMCO	PIMCO All Asset FD Institutional Class I	3,762,655	3,538,709
	Kopernik	Kopernik Global All-Cap Fund Class	2,655,434	2,889,768
	Lazard	Lazard Emerging Markets Portfolio	2,543,039	2,409,239
	GQG Partners	GQG Partners Emerging Markets Equity Fund Class I	3,164,029	2,270,664
	Total Mutual Funds		59,522,847	59,308,048
	Asset-Backed Securities			
	U.S. Treasury Security Stripped	0.000%; 08/15/2051; 2,100,000 par	935,172	674,835
	U.S. Treasury Bond	2.875%; 05/15/2032; 645,000 par	643,950	594,406
	U.S. Treasury Security Stripped	0.000%; 08/15/2049; 1,600,000 par	727,264	534,480
	U.S. Treasury Bond	3.500%; 09/15/2025; 500,000 par	490,137	490,000
	U.S. Treasury Bond	0.000%; 02/15/2044; 550,000 par	530,614	447,796
	Siemens Financieringsmat	3.400%; 03/16/2027; 380,000 par	381,562	357,276
	U.S. Treasury Security Stripped	0.000%; 02/15/2045; 810,000 par	366,541	313,324
	U.S. Treasury Bond	0.000%; 02/15/2047; 800,000 par	326,888	286,048
	U.S. Treasury Security Stripped	0.000%; 08/15/2047; 725,000 par	303,115	256,056
	U.S. Treasury Bond	0.000%; 02/15/2046; 675,000 par	295,832	251,586
	U.S. Treasury Bond	0.000%; 02/15/2043; 550,000 par	264,380	232,012
	U.S. Treasury Bond	2.750%; 08/15/2032; 240,000 par	223,526	218,551
	U.S. Treasury Bond	0.000%; 02/15/2049; 600,000 par	227,034	203,046
	Aviation Capital Group	3.875%; 05/01/2023; 195,000 par	199,442	193,415
	Enel Finance Intl NV	3.500%; 04/06/2028; 210,000 par	222,050	183,733
	U.S. Treasury Bond	4.125%; 11/15/2032; 180,000 par	185,436	183,685
	Met Life Glob Funding I	3.050%; 06/17/2029; 200,000 par	200,566	177,280
	Boston Gas Company	3.001%; 08/01/2029; 200,000 par	204,642	171,164
	BNP Paribas	0.000%; 01/13/2031; 205,000 par	213,673	168,006
	New York Life Insurance	3.750%; 05/15/2050; 205,000 par	226,367	156,755
	Electricite De France SA	4.950%; 10/13/2045; 170,000 par	203,340	136,753
	Belrose Funding Trust	2.330%; 08/15/2030; 170,000 par	155,572	128,739
	California ST	7.300%; 10/01/2039; 105,000 par	144,429	127,561
	U.S. Treasury Bond	3.000%; 08/15/2052; 140,000 par	124,706	115,347
	Cameron LNG LLC	2.902%; 07/15/2031; 135,000 par	135,570	113,879
	Hyundai Capital America	1.000%; 09/17/2024; 110,000 par	109,802	101,630
	U.S. Treasury Bond	1.250%; 08/15/2031; 90,000 par	87,117	72,977
	U.S. Treasury Bond	2.375%; 02/15/2042; 90,000 par	80,648	68,717
	U.S. Treasury Bond	3.250%; 05/15/2042; 50,000 par	50,680	43,836
	CNO Global Funding	1.650%; 01/06/2025; 40,000 par	37,658	37,056
	U.S. Treasury Bond	1.750%; 02/15/2032; 40,000 par	39,415	33,933
	U.S. Treasury Bond	3.375%; 08/15/2042; 20,000 par	19,669	17,875
	Total Asset-Backed Securities		8,356,797	7,091,757
	Corporate Bonds			
	Apple Inc	4.375%; 05/13/2045; 455,000 par	481,183	420,488
	Sound Point Clo Ltd	0.000%; 10/20/2030; 440,000 par	440,550	420,338
	Stryker Corp	3.375%; 11/01/2025; 400,000 par	436,092	386,488
	Mitsubishi UFJ Fin Grp	2.193%; 02/25/2025; 410,000 par	415,080	383,715
	Morgan Stanley	0.000%; 04/24/2024; 380,000 par	376,386	377,944
	Spectra Energy Partners	4.750%; 03/15/2024; 380,000 par	414,732	377,431
	Wells Fargo & Company	4.300%; 07/22/2027; 385,000 par	408,975	370,497
	Exeter Automobile Receivables	0.960%; 10/15/2026; 385,000 par	368,713	365,199
	Drive Auto Receivables Trust	1.120%; 10/15/2027; 375,000 par	359,766	360,866
	Santander Drive Auto Receivables	4.490%; 08/15/2029; 370,000 par	369,929	358,193
	Kimco Realty Corp	2.800%; 10/01/2026; 390,000 par	403,423	357,419
	Nevada Power Co	3.700%; 05/01/2029; 380,000 par	379,685	357,162
	JP Morgan Chase & Co.	0.000%; 07/24/2038; 420,000 par	423,940	348,600
	National Rural Utility Corp	3.900%; 11/01/2028; 370,000 par	382,155	347,708
	Ameren Illinois Co	3.700%; 12/01/2047; 434,000 par	398,785	343,502
	Magnetite Clo Ltd	0.000%; 04/17/2034; 340,000 par	340,000	332,029
	Oracle Corp	6.500%; 04/15/2038; 285,000 par	357,611	295,428
	Microsoft Corp	2.921%; 03/17/2052; 415,000 par	432,993	293,613
	Intel Corp	3.734%; 12/08/2047; 390,000 par	370,010	292,274
	Kinder Morgan Ener Part	4.250%; 09/01/2024; 290,000 par	308,332	285,047
	Sunoco Logistics Parters	3.900%; 07/15/2026; 290,000 par	316,961	273,995
	Goldman Sachs Group Inc	0.000%; 01/27/2032; 350,000 par	339,698	266,637

Clopay Ames Pension Plan

EIN: 22-2335400, Plan Number: 410

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Comcast Corp	4.250%; 01/15/2033; 280,000 par	\$ 280,616	\$ 263,917
	Bank of America Corp	0.000%; 06/14/2029; 305,000 par	306,452	256,654
	RR LTD	0.000%; 01/15/2037; 255,000 par	255,000	247,762
	Medtronic Inc	4.375%; 03/15/2035; 258,000 par	265,456	243,856
	Mastercard Inc	3.650%; 06/01/2049; 300,000 par	321,154	242,850
	Home Depot Inc	4.500%; 12/06/2048; 260,000 par	292,466	235,765
	Slg Office Trust	2.585%; 07/15/2041; 295,000 par	305,650	235,330
	Franklin Resources Inc	1.600%; 10/30/2030; 300,000 par	289,932	231,195
	Abbvie Inc	3.200%; 11/21/2029; 255,000 par	274,225	229,875
	Amazon.com Inc	2.500%; 06/03/2050; 350,000 par	349,539	220,574
	GSK Consumer Healthcare	3.625%; 03/24/2032; 250,000 par	232,874	219,470
	Ventas Realty LP	3.750%; 05/01/2024; 220,000 par	220,323	215,039
	AT&T Inc	4.350%; 03/01/2029; 225,000 par	245,302	213,968
	Sfave Commercial Mortgage	0.000%; 01/05/2035; 320,000 par	314,913	211,318
	DTE Electric Company	2.950%; 03/01/2050; 310,000 par	328,169	210,205
	Cons Edison Co of NY	4.450%; 03/15/2044; 245,000 par	247,396	210,119
	Barclays PLC	1.007%; 12/10/2024; 215,000 par	215,318	204,661
	Consumers Energy Co	3.250%; 08/15/2046; 280,000 par	244,322	201,468
	General Motors Finl Co	1.200%; 10/15/2024; 215,000 par	214,912	199,041
	PNC Bank NA	4.050%; 07/26/2028; 210,000 par	215,764	197,593
	CVS Health Corp	3.000%; 08/15/2026; 210,000 par	211,632	196,151
	Conagra Brands Inc	1.375%; 11/01/2027; 235,000 par	233,892	195,769
	Westlake Automobile Receivables	5.480%; 09/15/2027; 205,000 par	205,000	195,691
	Aercap Ireland Cap/Global	1.650%; 10/29/2024; 210,000 par	208,790	193,704
	Sfave Commercial Mortgage	0.000%; 01/05/2035; 280,000 par	294,722	190,912
	Comcast Corp	2.350%; 01/15/2027; 210,000 par	189,412	190,806
	BP Cap Markets America	3.119%; 05/04/2026; 200,000 par	191,162	189,576
	GS Mortgage Securities Trust	0.000%; 06/10/2047; 200,000 par	193,438	188,424
	Loews Corp	3.750%; 04/01/2026; 195,000 par	204,179	188,232
	Westpac Banking Corp	2.850%; 05/13/2026; 200,000 par	208,720	187,564
	Manulife Financial Corp	0.000%; 02/24/2032; 205,000 par	215,791	186,659
	Simon Property Group LP	3.375%; 06/15/2027; 200,000 par	193,234	186,378
	American Tower Corp	2.750%; 01/15/2027; 205,000 par	205,018	185,835
	Gilead Sciences Inc	4.000%; 09/01/2036; 210,000 par	193,313	185,107
	Telefonica Emisiones Sau	4.103%; 03/08/2027; 195,000 par	224,886	185,010
	US Bancorp	2.375%; 07/22/2026; 200,000 par	188,908	184,548
	National Rural Utility Corp	3.700%; 03/15/2029; 200,000 par	199,554	183,942
	JP Morgan Chase Commercial Mor	0.000%; 08/27/2047; 200,000 par	177,469	182,154
	Santander Drive Auto Receivables	5.000%; 11/15/2029; 190,000 par	189,916	181,813
	Verizon Communications	4.016%; 12/03/2029; 194,000 par	189,453	181,206
	Ameriprise Financial Inc	2.875%; 09/15/2026; 195,000 par	186,541	181,102
	Omnicom Group Inc	2.600%; 08/01/2031; 220,000 par	189,793	180,011
	Public Service Electric	3.700%; 05/01/2028; 190,000 par	191,702	180,008
	United Parcel Service	3.750%; 11/15/2047; 220,000 par	205,948	179,828
	United Health Group	4.625%; 07/15/2035; 185,000 par	198,357	179,354
	Berkshire Hathaway Fin	4.300%; 05/15/2043; 200,000 par	204,634	179,290
	Simon Property Group LP	3.800%; 07/15/2050; 245,000 par	167,541	177,882
	HSBC Holdings PLC	4.375%; 11/23/2026; 185,000 par	187,597	177,661
	Manuf & Traders Trust Co	3.400%; 08/17/2027; 195,000 par	191,958	177,401
	American Express Co	5.850%; 11/05/2027; 170,000 par	172,803	176,975
	Finance Amer Structured Secs	3.000%; 12/25/2072; 195,000 par	176,622	176,631
	Burlington North Santa Fe	5.150%; 09/01/2043; 180,000 par	210,139	175,631
	Anthem Inc	3.650%; 12/01/2027; 185,000 par	176,608	174,438
	Citi Group Inc.	0.000%; 01/29/2031; 210,000 par	213,263	172,238
	Allstate Corp	4.200%; 12/15/2046; 205,000 par	256,304	169,574
	Johnson & Johnson	3.500%; 01/15/2048; 205,000 par	190,468	166,958
	Cisco Systems Inc	5.500%; 01/15/2040; 160,000 par	227,998	166,498
	Verizon Communications	4.400%; 11/01/2034; 180,000 par	222,077	165,287
	Fremf Mortgage Trust	0.000%; 04/25/2051; 185,000 par	191,742	165,122
	Walmart Inc	4.050%; 06/29/2048; 185,000 par	188,835	164,180
	Pfizer Inc	4.000%; 03/15/2049; 190,000 par	194,184	164,116
	PPL Electric Utilities	4.750%; 07/15/2043; 180,000 par	193,937	164,093
	Lloyds Banking Group	4.050%; 08/16/2023; 165,000 par	179,121	163,880
	Johnson & Johnson	4.375%; 12/05/2033; 165,000 par	180,183	162,216
	Welltower Inc	3.625%; 03/15/2024; 165,000 par	166,591	161,466
	Southwestern Public Service	4.500%; 08/15/2041; 185,000 par	192,333	161,148
	Florida Power & Light	5.250%; 02/01/2041; 160,000 par	186,154	159,570
	Southwestern Public Service	4.400%; 11/15/2048; 190,000 par	194,034	159,146
	Branch Banking & Trust	0.000%; 09/17/2029; 170,000 par	169,427	158,982
	Anheuser-Busch Inbev Wor	4.750%; 01/23/2029; 160,000 par	188,170	157,934
	Raytheon Tech Corp	4.700%; 12/15/2041; 175,000 par	190,090	157,715
	Oncor Electric Delivery	3.800%; 06/01/2049; 195,000 par	193,890	156,741
	Intercontinentalexchange	2.650%; 09/15/2040; 225,000 par	223,674	156,560

Clopay Ames Pension Plan

EIN: 22-2335400, Plan Number: 410

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Midamerican Energy Co	4.800%; 09/15/2043; 165,000 par	\$ 182,340	\$ 153,726
	Commonwealth Edison Co	3.700%; 03/01/2045; 195,000 par	225,803	151,624
	Walt Disney Company	2.000%; 09/01/2029; 180,000 par	179,515	150,894
	Kimberly-Clark Corp	3.900%; 05/04/2047; 175,000 par	201,672	143,351
	UnitedHealth Group Inc	4.375%; 03/15/2042; 150,000 par	202,719	134,025
	Benchmark Mortgage Trust	0.000%; 09/15/2045; 210,000 par	221,893	133,201
	Shops At Crystals Trust	0.000%; 07/05/2036; 160,000 par	145,063	125,950
	Fremf Mortgage Trust	0.000%; 03/25/2053; 140,000 par	136,303	116,890
	CF Hippolyta Issuer LLC	1.530%; 03/15/2061; 133,241 par	133,216	115,211
	New Residential Mortgage Loan	0.000%; 07/25/2059; 140,000 par	142,800	115,189
	DB Master Finance LLC	2.045%; 11/20/2051; 133,650 par	133,650	114,080
	Cigna Corp	2.400%; 03/15/2030; 135,000 par	143,312	113,094
	Lowe's Cos Inc	4.500%; 04/15/2030; 115,000 par	144,326	110,210
	Finance Amer Structured Secs	0.000%; 09/25/2069; 106,911 par	106,031	109,665
	BP Cap Markets America	2.721%; 01/12/2032; 130,000 par	130,380	108,350
	Vmware Inc	4.500%; 05/15/2025; 110,000 par	123,052	107,867
	Blackstone Private Credit Fund	2.625%; 12/15/2026; 130,000 par	116,249	107,605
	Bank of America Corp	0.000%; 04/24/2028; 115,000 par	125,425	106,420
	Northrop Grumman Corp	3.250%; 01/15/2028; 115,000 par	123,688	106,059
	Qualcomm Inc	5.400%; 05/20/2033; 100,000 par	99,711	104,112
	The Coca-Cola Company	2.600%; 06/01/2050; 155,000 par	147,841	102,667
	Prologis LP	1.250%; 10/15/2030; 135,000 par	133,303	102,339
	Benchmark Mortgage Trust	0.000%; 09/15/2048; 140,000 par	150,724	100,559
	Natwest Group Plc	0.000%; 06/14/2027; 115,000 par	115,154	99,528
	Fremf Mortgage Trust	0.000%; 12/25/2049; 110,000 par	106,777	99,526
	Prudential Financial Inc	3.000%; 03/10/2040; 130,000 par	137,864	96,710
	Statoil Asa	3.950%; 05/15/2043; 115,000 par	129,346	96,081
	General Dynamics Corp	4.250%; 04/01/2040; 105,000 par	132,698	95,796
	Centerpoint Energy Res	1.750%; 10/01/2030; 120,000 par	112,091	94,606
	New Residential Mortgage Loan	0.000%; 02/25/2058; 100,565 par	107,604	93,467
	Capital One Financial Co	0.000%; 05/10/2028; 95,000 par	95,000	91,970
	CVS Health Corp	1.750%; 08/21/2030; 115,000 par	114,727	90,630
	Toronto-Dominion Bank	4.456%; 06/08/2032; 95,000 par	95,041	90,551
	Duke Energy Indiana LLC	3.750%; 05/15/2046; 115,000 par	125,234	88,411
	Anthem Inc	4.100%; 05/15/2032; 95,000 par	94,782	88,366
	Fremf Mortgage Trust	0.000%; 05/25/2052; 100,000 par	101,289	88,124
	Texas Instrs Inc	3.650%; 08/16/2032; 95,000 par	94,724	88,024
	Target Corp	4.500%; 09/15/2032; 90,000 par	87,102	87,349
	Bank of America Corp	0.000%; 06/19/2041; 115,000 par	111,898	77,361
	Comcast Corp	3.400%; 07/15/2046; 105,000 par	114,174	76,901
	Corporate Office Prop LP	2.000%; 01/15/2029; 100,000 par	97,410	76,690
	AT&T Inc	1.650%; 02/01/2028; 90,000 par	91,192	76,010
	Fifth Third Bancorp	4.300%; 01/16/2024; 75,000 par	82,883	74,217
	Walmart Inc	4.500%; 09/29/2052; 70,000 par	62,657	66,583
	Princeton University	2.516%; 07/01/2050; 90,000 par	93,638	59,884
	Public Service Electric	3.200%; 05/15/2029; 60,000 par	64,631	54,412
	Total Capital Intl SA	2.829%; 01/10/2030; 47,000 par	44,092	41,485
	Total Corporate Bonds		30,327,013	26,160,120
Common/Collective Trust Fund				
	Pointer Offshore III, Ltd.	Pointer Offshore III, Ltd.	8,014,692	9,554,108
Hedge Funds				
	ACL	ACL Alternative Fund SAC Ltd	4,230,575	6,878,110
	TPG	TPG Public Equity Partners-B, Ltd	5,655,000	6,249,167
	Graham	Graham Absolute Return Ltd	4,288,050	5,718,563
	Goldentree	Goldentree Select Offshore Fund, Ltd	2,565,000	3,601,865
	Total Hedge Funds		16,738,625	22,447,705
	Total Assets (Held at End of Year)		\$ 124,873,504	\$ 126,475,268

The above information has been certified by Principal Bank, the trustee, as complete and accurate.

* Represents a party-in-interest.