

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan HOWDEN USA UNION PENSION PLAN		1b Three-digit plan number (PN) ▶ 102
		1c Effective date of plan 09/30/2019
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) HOWDEN ROOTS, LLC 900 W. MOUNT ST. CONNERSVILLE, IN 47331		2b Employer Identification Number (EIN) 76-0419383
		2c Sponsor's telephone number 803-741-2726
		2d Business code (see instructions) 333410
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name HOWDEN AMERICAN FAN COMPANY c Plan Name HOWDEN USA UNION PENSION PLAN		4b EIN 31-0780524
		4d PN 002
5a Total number of participants at the beginning of the plan year.....	5a	28
b Total number of participants at the end of the plan year	5b	27
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	27
d(2) Total number of active participants at the end of the plan year.....	5d(2)	25
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	0

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	DARCI MARTEENY
	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

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

Form 5500-SF (2022)
v.220413

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 487052. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	223151	391473
b Total plan liabilities.....	7b		
c Net plan assets (subtract line 7b from line 7a).....	7c	223151	391473
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)	232000	
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	-20994	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		211006
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	3332	
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f	31224	
g Other expenses.....	8g	8128	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		42684
i Net income (loss) (subtract line 8h from line 8c).....	8i		168322
j Transfers to (from) the plan (see instructions).....	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1B
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program).....	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?.....	10c	X		5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?.....	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

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

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

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

- Yes.
- No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- No. Other. Provide explanation _____

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

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

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

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?..... Yes No

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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>HOWDEN USA UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>102</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HOWDEN ROOTS, LLC</u>		
D Employer Identification Number (EIN) <u>76-0419383</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>218540</u>
b Actuarial value	2b		<u>216457</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>1</u>	<u>6914</u>	<u>6914</u>
b For terminated vested participants.....	<u>0</u>	<u>0</u>	<u>0</u>
c For active participants.....	<u>27</u>	<u>224804</u>	<u>279653</u>
d Total	<u>28</u>	<u>231718</u>	<u>286567</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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>5.48 %</u>
6 Target normal cost			
a Present value of current plan year accruals.....	6a		<u>68199</u>
b Expected plan-related expenses	6b		<u>31000</u>
c Total (line 6a + line 6b)	6c		<u>99199</u>

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

SIGN HERE		
	Signature of actuary	<u>10/13/2023</u>
	<u>JAMES D. BURKE</u>	Date
	Type or print name of actuary	<u>23-06899</u>
	<u>CBIZ</u>	Most recent enrollment number
	Firm name	<u>215-587-0700</u>
	<u>1845 WALNUT ST., 10TH FLOOR PHILADELPHIA, PA 19103</u>	Telephone number (including area code)
	Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>5.30</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		299
	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>5.67</u> %.....		17
	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.....		316
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	75.53 %
15	Adjusted funding target attainment percentage	15	75.53 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	67.59 %
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
05/23/2023	121000	0			
08/08/2023	111000	0			
			Totals ▶	18(b)	18(c)
				232000	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 211347
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
0	0	0	0

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

21 Discount rate:

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

22 Weighted average retirement age **22** 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	99199
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	70110	6742
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** 105941

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 105941

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 211347

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

a Total (excess, if any, of line 37 over line 36)	38a	105406
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

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

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

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

SCHEDULE SB ATTACHMENT

Line 26a - Schedule of Active Participant Data

Plan Name: Howden USA Union Pension Plan

EIN/PN: 76-0419383/102

Valuation Date: January 1, 2022

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	1	-	-	-	-	-	-	1
40 to 44	-	-	-	-	-	-	-	-	-	-	-
45 to 49	-	-	-	1	1	-	-	-	-	-	2
50 to 54	-	-	-	-	2	-	-	2	-	-	4
55 to 59	-	-	-	-	2	-	1	2	-	-	5
60 to 64	-	-	-	5	1	-	1	-	-	1	8
65 to 69	-	-	-	-	1	-	-	-	-	6	7
70 & Over	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	7	7	-	2	4	-	7	27

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

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	1.07%	4.75%
Segment 2:	2.68%	5.18%
Segment 3:	3.36%	5.92%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.48%. For the prior Plan Year, the EIR was 5.67%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would result in the same Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of (a) or (b), below:

(a) The expected long-term rate of return on assets based on policy trust allocations; or

(b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption (a)	Seg. III (b)	EROA (smaller of (a) or (b))
2021	4.00%	6.11%	4.00%
2020	4.00%	5.94%	4.00%

Funding Administrative Expenses Administrative expenses of \$31,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.

Funding Mortality §430(h) Static Separate Annuitant/Non-Annuitant Mortality Tables for the Current Plan Year.

Disability Mortality is assumed to be the same as that used for Healthy Retirees.

Withdrawal Rates The withdrawal rates are as follows:

Age	Rate
24 - 36	5%
37 - 59	2%
60+	0%

Disability Incidence Disability rates are based on the SOA 2012 IDEC Claim Incidence Rate Tables (class 3 for males). Sample rates are shown below:

Age	Rate
35	0.020%
45	0.062%
55	0.184%

Retirement Rates The retirement rates are as follows:

Age	Rate
60	15%
61	20%
62	30%
63 - 64	15%
65	50%
66 - 69	10%
70	100%

Spousal Assumptions 80% of employees are assumed to be married.

Females are assumed to be three years younger than their spouses.

Form of Payment

Participants are assumed to elect the following optional forms:

- 75% elect the Single Life Annuity
- 25% elect the 50% Joint and Survivor Annuity

Changes in funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2021 Actuarial Valuation Report to the discount rates shown above.

The funding mortality table was changed from the IRS 2021 Static Mortality Table to the IRS 2022 Static Mortality Table.

Actuarial Cost Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

Funding Actuarial Value of Assets Method

The Actuarial Value of Assets is determined by averaging three market values: the market value as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation

None.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 Howden USA Union Pension Plan	B Three-digit plan number (PN) ▶	102
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Howden Roots, LLC	D Employer Identification Number (EIN) 76-0419383	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> 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	218,540	
b Actuarial value	2b	216,457	
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	1	6,914	6,914
b For terminated vested participants	0	0	0
c For active participants	27	224,804	279,653
d Total	28	231,718	286,567
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	5.48%	
6 Target normal cost			
a Present value of current plan year accruals	6a	68,199	
b Expected plan-related expenses	6b	31,000	
c Total (line 6a + line 6b)	6c	99,199	

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	James D. Burke <i>jdb</i>		
	Signature of actuary	10/13/2023	Date
	James D. Burke	2306899	Most recent enrollment number
	Type or print name of actuary	215-587-0700	Telephone number (including area code)
	CBIZ		
	Firm name		
	1845 Walnut St., 10th Floor		
	Philadelphia PA 19103		
	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 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 %	<input type="checkbox"/> 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)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 99,199
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	70,110		6,742	
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).....				34 105,941
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35)				36 105,941
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 211,347
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 105,406
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE SB ATTACHMENT
Line 19 - Discounted Employer Contributions

Plan Name: Howden USA Union Pension Plan
EIN/PN: 76-0419383/102
Valuation Date: January 1, 2022

Date	Amount of Contribution	Plan Year Beginning	Effective Interest Rate	Amount Discounted	Penalty Interest Rate	Additional Amount Discounted	Present Value on Valuation Date
5/23/2023	121,000	1/1/2022	5.48%	8,643	10.48%	2,928	109,429
8/8/2023	111,000	1/1/2022	5.48%	9,082	N/A	N/A	101,918
Total	232,000						211,347



SCHEDULE SB ATTACHMENT

Line 22 - Description of Weighted Average Retirement Age

Plan Name: Howden USA Union Pension Plan

EIN/PN: 76-0419383/102

Valuation Date: January 1, 2022

<u>Age</u>	<u>Count</u>	<u>Ret. Rate</u>	<u># Ret</u>	<u>Weighted</u>
60	1,000.000	15.00%	150.000	9,000.000
61	850.000	20.00%	170.000	10,370.000
62	680.000	30.00%	204.000	12,648.000
63	476.000	15.00%	71.400	4,498.200
64	404.600	15.00%	60.690	3,884.160
65	343.910	50.00%	171.955	11,177.075
66	171.955	10.00%	17.196	1,134.903
67	154.760	10.00%	15.476	1,036.889
68	139.284	10.00%	13.928	947.128
69	125.355	10.00%	12.536	864.951
70	112.820	100.00%	112.820	7,897.377

Average Retirement Age

63.459

SCHEDULE SB ATTACHMENT
Line 24 - Change in Actuarial Assumptions

Plan Name: Howden USA Union Pension Plan

EIN/PN: 76-0419383/102

Valuation Date: January 1, 2022

Plan administrative expenses are assumed to be \$31,000 compared to \$30,000 in 2021.

SCHEDULE SB ATTACHMENT

Line 26a - Schedule of Active Participant Data

Plan Name: Howden USA Union Pension Plan

EIN/PN: 76-0419383/102

Valuation Date: January 1, 2022

Age	Years of Credited Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over		
Under 25	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	1	-	-	-	-	-	-	-	1
40 to 44	-	-	-	-	-	-	-	-	-	-	-	-
45 to 49	-	-	-	1	1	-	-	-	-	-	-	2
50 to 54	-	-	-	-	2	-	-	2	-	-	-	4
55 to 59	-	-	-	-	2	-	1	2	-	-	-	5
60 to 64	-	-	-	5	1	-	1	-	-	-	1	8
65 to 69	-	-	-	-	1	-	-	-	-	-	6	7
70 & Over	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	7	7	-	2	4	-	7	27	

SCHEDULE SB ATTACHMENT
Line 32 - Schedule of Amortization Bases

Plan Name: Howden USA Union Pension Plan

EIN/PN: 76-0419383/102

Valuation Date: January 1, 2022

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
1/1/2022	15.00	15 Year	10,600	980
1/1/2021	14.00	15 Year	59,510	5,762

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

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	1.07%	4.75%
Segment 2:	2.68%	5.18%
Segment 3:	3.36%	5.92%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.48%. For the prior Plan Year, the EIR was 5.67%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would result in the same Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of (a) or (b), below:

(a) The expected long-term rate of return on assets based on policy trust allocations; or

(b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption (a)	Seg. III (b)	EROA (smaller of (a) or (b))
2021	4.00%	6.11%	4.00%
2020	4.00%	5.94%	4.00%

Funding Administrative Expenses Administrative expenses of \$31,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.

Funding Mortality §430(h) Static Separate Annuitant/Non-Annuitant Mortality Tables for the Current Plan Year.

Disability Mortality is assumed to be the same as that used for Healthy Retirees.

Withdrawal Rates The withdrawal rates are as follows:

Age	Rate
24 - 36	5%
37 - 59	2%
60+	0%

Disability Incidence Disability rates are based on the SOA 2012 IDEC Claim Incidence Rate Tables (class 3 for males). Sample rates are shown below:

Age	Rate
35	0.020%
45	0.062%
55	0.184%

Retirement Rates The retirement rates are as follows:

Age	Rate
60	15%
61	20%
62	30%
63 - 64	15%
65	50%
66 - 69	10%
70	100%

Spousal Assumptions 80% of employees are assumed to be married.

Females are assumed to be three years younger than their spouses.

Form of Payment

Participants are assumed to elect the following optional forms:

- 75% elect the Single Life Annuity
- 25% elect the 50% Joint and Survivor Annuity

Changes in funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2021 Actuarial Valuation Report to the discount rates shown above.

The funding mortality table was changed from the IRS 2021 Static Mortality Table to the IRS 2022 Static Mortality Table.

Actuarial Cost Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

Funding Actuarial Value of Assets Method

The Actuarial Value of Assets is determined by averaging three market values: the market value as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation

None.

Schedule SB, Part V – Summary of Plan Provisions

Eligible Employees	Any employee, except a leased employee, who is a member of the bargaining unit represented by the Union, and who is employed at the Connersville, Indiana location of the employer as of September 30, 2019.	
Plan Participation	Eligible Employees enter the Plan immediately on September 30, 2019, the inception date of the Plan. No new employees shall enter the plan after this date.	
Participation Service	Elapsed time of period of employment, including service from the prior Colfax pension plan, used for vesting and benefit eligibility.	
Benefit Service	Elapsed time of period of employment, beginning September 30, 2019, plus service from the prior Colfax pension plan.	
Benefit Multiplier	<u>Benefit Service Period</u>	<u>Benefit Multiplier</u>
	Prior to November 1, 2009	\$31.25
	November 1, 2009 - October 31, 2011	33.25
	November 1, 2011 - March 31, 2015	35.00
	April 1, 2015 - March 31, 2018	36.00
	April 1, 2018 and later	37.00
Monthly Pension Benefit	The Monthly Pension Benefit is equal to the Benefit Multiplier times years of Benefit Service, with increases applied for prospective service only, considering only full months, with a maximum of 41 years, less the Participant's Prior Colfax Pension Plan Benefit.	
Prior Colfax Pension Plan Benefit	The monthly benefit the Participant earned under the prior Colfax pension plan as of September 30, 2019.	
Normal Retirement Date	Age 65 and completion of five years of Participation Service.	
Normal Retirement Benefit	Monthly Pension Benefit determined as of Normal Retirement Date.	
Early Retirement Date	Attainment of age 60 and completion of ten years of Participation Service.	

Early Retirement Benefit	<p>Monthly Pension Benefit (before deducting the Prior Colfax Pension Plan Benefit) determined as of Early Retirement Date, reduced for commencement prior to Normal Retirement Date based on the following:</p> <p>If the benefit commences before age 62, the reduction is 1/180th for each complete month before age 65.</p> <p>If the benefit commences on or after age 62, the benefit is not reduced.</p> <p>The Prior Colfax Pension Plan Benefit is then reduced and deducted, based on the following:</p> <p>If the Participant attained age 60 as of the spinoff, the Participant's Prior Colfax Pension Plan Benefit is reduced using the same early retirement provision described above.</p> <p>If the Participant did not attain age 60 as of the spinoff, the Participant's Prior Colfax Pension Plan Benefit is reduced using the prior Colfax pension plan's actuarial equivalence.</p>
Deferred Retirement Date	Retirement after Normal Retirement Date.
Deferred Retirement Benefit	The Deferred Retirement Benefit is equal to the Monthly Pension Benefit payable at the Participant's actual retirement date reflecting service to the date of termination.
Vested Retirement Eligibility	Completion of five years of Participation Service or attainment of age 65.
Vested Retirement Benefit	Monthly Pension Benefit determined as of termination, with actuarially equivalent reduction if the benefit commences before age 65 (but no earlier than Early Retirement Date).
Death Benefit	Upon the death of a vested active Participant, the spouse (if any) shall receive a pre-retirement survivor annuity, the amount of which is equal to the survivor's annuity under the qualified joint and survivor annuity, payable beginning either immediately (if the Participant had reached the Earliest Retirement Age) or at the Earliest Retirement Age (if the Participant had not reached Earliest Retirement Age).

Supplemental Death Benefit	<p>The spouse of a vested active Participant who attained age 55 but not age 60 shall receive, for a total of 24 months, the greater of 1) \$125 per month and 2) the pre-retirement survivor annuity described above. After the 24-month period, the spouse will receive the pre-retirement survivor annuity.</p> <p>The spouse of a vested active Participant who attained age 60 but not age 65 shall receive the greater of 1) the pre-retirement survivor annuity described above and 2) the Participant's Normal Retirement Benefit, reduced 1/180th for each complete month before age 65, and further reduced by 10% plus (or minus) 1/2% for each full year the Participant was older (or younger) than the spouse.</p>
Disability Eligibility	Total and permanent disability prior to age 65 and completion of ten years of Participation Service.
Disability Benefit	Monthly Pension Benefit based on the Benefit Service as of the disability retirement date, reduced by the amount of Worker's Compensation or any other Disability Benefits payable to the Participant.
Forms of Payment	<p>Normal form: life annuity; or if married, an actuarially equivalent 50% joint and survivor annuity.</p> <p>Optional forms: life annuity, or 50%, 75%, or 100% joint and contingent survivor annuity.</p>
Changes since Prior Valuation	None.

SCHEDULE SB ATTACHMENT
Line 19 - Discounted Employer Contributions

Plan Name: Howden USA Union Pension Plan
EIN/PN: 76-0419383/102
Valuation Date: January 1, 2022

Date	Amount of Contribution	Plan Year Beginning	Effective Interest Rate	Amount Discounted	Penalty Interest Rate	Additional Amount Discounted	Present Value on Valuation Date
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8/8/2023	111,000	1/1/2022	5.48%	9,082	N/A	N/A	101,918
Total	232,000						211,347



SCHEDULE SB ATTACHMENT

Line 22 - Description of Weighted Average Retirement Age

Plan Name: Howden USA Union Pension Plan

EIN/PN: 76-0419383/102

Valuation Date: January 1, 2022

<u>Age</u>	<u>Count</u>	<u>Ret. Rate</u>	<u># Ret</u>	<u>Weighted</u>
60	1,000.000	15.00%	150.000	9,000.000
61	850.000	20.00%	170.000	10,370.000
62	680.000	30.00%	204.000	12,648.000
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64	404.600	15.00%	60.690	3,884.160
65	343.910	50.00%	171.955	11,177.075
66	171.955	10.00%	17.196	1,134.903
67	154.760	10.00%	15.476	1,036.889
68	139.284	10.00%	13.928	947.128
69	125.355	10.00%	12.536	864.951
70	112.820	100.00%	112.820	7,897.377

Average Retirement Age

63.459

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Participation Service	Elapsed time of period of employment, including service from the prior Colfax pension plan, used for vesting and benefit eligibility.	
Benefit Service	Elapsed time of period of employment, beginning September 30, 2019, plus service from the prior Colfax pension plan.	
Benefit Multiplier	<u>Benefit Service Period</u>	<u>Benefit Multiplier</u>
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Prior Colfax Pension Plan Benefit	The monthly benefit the Participant earned under the prior Colfax pension plan as of September 30, 2019.	
Normal Retirement Date	Age 65 and completion of five years of Participation Service.	
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Early Retirement Benefit	<p>Monthly Pension Benefit (before deducting the Prior Colfax Pension Plan Benefit) determined as of Early Retirement Date, reduced for commencement prior to Normal Retirement Date based on the following:</p> <p>If the benefit commences before age 62, the reduction is 1/180th for each complete month before age 65.</p> <p>If the benefit commences on or after age 62, the benefit is not reduced.</p> <p>The Prior Colfax Pension Plan Benefit is then reduced and deducted, based on the following:</p> <p>If the Participant attained age 60 as of the spinoff, the Participant's Prior Colfax Pension Plan Benefit is reduced using the same early retirement provision described above.</p> <p>If the Participant did not attain age 60 as of the spinoff, the Participant's Prior Colfax Pension Plan Benefit is reduced using the prior Colfax pension plan's actuarial equivalence.</p>
Deferred Retirement Date	Retirement after Normal Retirement Date.
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Supplemental Death Benefit	<p>The spouse of a vested active Participant who attained age 55 but not age 60 shall receive, for a total of 24 months, the greater of 1) \$125 per month and 2) the pre-retirement survivor annuity described above. After the 24-month period, the spouse will receive the pre-retirement survivor annuity.</p> <p>The spouse of a vested active Participant who attained age 60 but not age 65 shall receive the greater of 1) the pre-retirement survivor annuity described above and 2) the Participant's Normal Retirement Benefit, reduced 1/180th for each complete month before age 65, and further reduced by 10% plus (or minus) 1/2% for each full year the Participant was older (or younger) than the spouse.</p>
Disability Eligibility	Total and permanent disability prior to age 65 and completion of ten years of Participation Service.
Disability Benefit	Monthly Pension Benefit based on the Benefit Service as of the disability retirement date, reduced by the amount of Worker's Compensation or any other Disability Benefits payable to the Participant.
Forms of Payment	<p>Normal form: life annuity; or if married, an actuarially equivalent 50% joint and survivor annuity.</p> <p>Optional forms: life annuity, or 50%, 75%, or 100% joint and contingent survivor annuity.</p>
Changes since Prior Valuation	None.

SCHEDULE SB ATTACHMENT
Line 32 - Schedule of Amortization Bases

Plan Name: Howden USA Union Pension Plan

EIN/PN: 76-0419383/102

Valuation Date: January 1, 2022

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
1/1/2022	15.00	15 Year	10,600	980
1/1/2021	14.00	15 Year	59,510	5,762

SCHEDULE SB ATTACHMENT
Line 24 - Change in Actuarial Assumptions

Plan Name: Howden USA Union Pension Plan

EIN/PN: 76-0419383/102

Valuation Date: January 1, 2022

Plan administrative expenses are assumed to be \$31,000 compared to \$30,000 in 2021.