

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

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>PMC BUSINESS PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LAND NEWCO, INC.</u> <u>111 WEST MICHIGAN STREET</u> <u>MILWAUKEE, WI 53204</u>	1b Three-digit plan number (PN) ▶ <u>001</u>	1c Effective date of plan <u>09/02/2021</u>	
	2b Employer Identification Number (EIN) <u>86-2641661</u>	2c Plan Sponsor's telephone number <u>608-361-7448</u>	
	2d Business code (see instructions) <u>333200</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	ELLEN TILLMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	ELLEN TILLMAN
	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.

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN																				
		3c Administrator's telephone number																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">5</td> <td style="border: 1px solid black; text-align: right;">3523</td> </tr> </table>	5	3523																		
5	3523																					
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 style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #f2f2f2; height: 20px;"></td> </tr> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">6a(1)</td> <td style="border: 1px solid black; text-align: right;">242</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6a(2)</td> <td style="border: 1px solid black; text-align: right;">221</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6b</td> <td style="border: 1px solid black; text-align: right;">1951</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6c</td> <td style="border: 1px solid black; text-align: right;">738</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6d</td> <td style="border: 1px solid black; text-align: right;">2910</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6e</td> <td style="border: 1px solid black; text-align: right;">481</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6f</td> <td style="border: 1px solid black; text-align: right;">3391</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6g</td> <td style="border: 1px solid black; text-align: right;">0</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6h</td> <td style="border: 1px solid black; text-align: right;">1</td> </tr> </table>			6a(1)	242	6a(2)	221	6b	1951	6c	738	6d	2910	6e	481	6f	3391	6g	0	6h	1
6a(1)	242																					
6a(2)	221																					
6b	1951																					
6c	738																					
6d	2910																					
6e	481																					
6f	3391																					
6g	0																					
6h	1																					
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 style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">7</td> <td style="border: 1px solid black;"></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: 1D 3D																						
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																						
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor																					
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																						
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)																					

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan <u>PMC BUSINESS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LAND NEWCO, INC.</u>	D Employer Identification Number (EIN) <u>86-2641661</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>196779245</u>
b Actuarial value	2b <u>190323605</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>2470</u> <u>146247995</u> <u>146247995</u>
b For terminated vested participants.....	<u>811</u> <u>24105058</u> <u>24105058</u>
c For active participants.....	<u>242</u> <u>10122432</u> <u>10290441</u>
d Total	<u>3523</u> <u>180475485</u> <u>180643494</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>5.33</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>2600000</u>
c Total (line 6a + line 6b)	6c <u>2600000</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>08/10/2023</u> Date
Signature of actuary		<u>23-07668</u> Most recent enrollment number
<u>JOSHUA J FLOWERS</u> Type or print name of actuary		<u>262-780-3351</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		
<u>111 E. KILBOURN AVE</u> <u>SUITE 1850</u> <u>MILWAUKEE, WI 53202</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 ☐

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	2251891
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	168339
9 Amount remaining (line 7 minus line 8)	0	2083552
10 Interest on line 9 using prior year's actual return of <u>5.65</u> %	0	117689
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>5.49</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	2201241

Part III Funding Percentages		
14 Funding target attainment percentage	14	104.14 %
15 Adjusted funding target attainment percentage	15	105.35 %
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	99.10 %
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)	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
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

64

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**

2600000

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

2600000

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

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

340891

340891

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

0

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

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

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

0

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

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE 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 PMC BUSINESS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LAND NEWCO, INC.	D Employer Identification Number (EIN) 86-2641661	

Part I Service Provider Information (see instructions)

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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 50	ACTUARY	56332	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENTS LLC

30-0282430

(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 51 52	INVESTMENT ADVISORY	221609	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 38 50	TRUSTEE	160329	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 CUSTODY SOLUTIONS

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?
21 50	TRUSTEE	45289	Yes ☐ No ☒	Yes ☐ No ☐		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 ☐

(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PMC BUSINESS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LAND NEWCO, INC.	D Employer Identification Number (EIN) 86-2641661	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG STRIPS FIXED INCOME PORTFOLIO			
b Name of sponsor of entity listed in (a): MERCER			
c EIN-PN 80-6243236-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14467205	
a Name of MTIA, CCT, PSA, or 103-12 IE: US CORE REAL ESTATE PORTFOLIO			
b Name of sponsor of entity listed in (a): MERCER			
c EIN-PN 87-1321612-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6162485	
a Name of MTIA, CCT, PSA, or 103-12 IE: NON-US CORE EQUITY CT			
b Name of sponsor of entity listed in (a): MERCER			
c EIN-PN 03-0566617-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18578272	
a Name of MTIA, CCT, PSA, or 103-12 IE: OPP FIXED INCOME CT			
b Name of sponsor of entity listed in (a): MERCER			
c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25668584	
a Name of MTIA, CCT, PSA, or 103-12 IE: US LARGE CAP PASS EQ CT			
b Name of sponsor of entity listed in (a): MERCER			
c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31573128	
a Name of MTIA, CCT, PSA, or 103-12 IE: US SMALL/MID CAP EQUITY CT			
b Name of sponsor of entity listed in (a): MERCER			
c EIN-PN 03-0566611-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7885923	
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY PORTFOLIO			
b Name of sponsor of entity listed in (a): MERCER			
c EIN-PN 32-6219484-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11113348	

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL LOW VOLATILITY EQTY PORT

b Name of sponsor of entity listed in (a): MERCER

c EIN-PN 35-7004395-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9950239
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a Name of MTIA, CCT, PSA, or 103-12 IE: ACT LONG CORP FIXED INCOME PORT

b Name of sponsor of entity listed in (a): MERCER

c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14316040
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a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE INTE CREDIT FIX INCOME PORT

b Name of sponsor of entity listed in (a): MERCER

c EIN-PN 85-2621954-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: US CRE

b Name of sponsor of entity listed in (a): MERCER

c EIN-PN 87-1321612-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 623664
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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>PMC BUSINESS PENSION PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LAND NEWCO, INC.</u>		D Employer Identification Number (EIN) <u>86-2641661</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	32	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2700250	2678894
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	113231279	140338888
(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)	80847683	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	196779244	143017782

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	196779244	143017782
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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)		
(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)	27528	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27528
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-36341460
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-36313932
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14421329	
(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)		14421329
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)	176661	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	261609	
(4) Other	2i(4)	2587931	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3026201
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17447530
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-53761462
l Transfers of assets:			
(1) To this plan	2l(1)		
(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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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		10000000
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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 478724.

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 PMC BUSINESS PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LAND NEWCO, INC.		D Employer Identification Number (EIN) 86-2641661
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): 42-0127290		
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 6
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>25.2</u> % Investment-Grade Debt: <u>71.3</u> % High-Yield Debt: <u>3.0</u> % Real Estate: <u>0.5</u> % Other: <u>0.0</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 _____

PMC Business Pension Plan

**Financial Statements and
Report of Independent Certified Public Accountants
December 31, 2022 and 2021**

PMC BUSINESS PENSION PLAN

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GRANT THORNTON LLP

100 E Wisconsin Ave., Suite 2100
Milwaukee, WI 53202

D +1 414 289 8200

F +1 414 289 9910

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
PMC Business Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of PMC Business 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements 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 qualified institutions as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 8 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 (US 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 the 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 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 for one year after the date the financial statements are 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 US 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 US 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.
- Obtain an understanding of internal control relevant to the audit 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 certifications, 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 audit.

Other matter - supplemental schedules required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022, and reportable transactions for the year ending 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 supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US 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.

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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Milwaukee, Wisconsin
October 12, 2023

**PMC BUSINESS
PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments at fair value:		
Money market fund	\$ 2,678,894	\$ 2,700,250
Common collective trust funds	140,338,888	194,078,962
Pending trades receivable	—	32
Total Assets	<u>143,017,782</u>	<u>196,779,244</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 143,017,782</u></u>	<u><u>\$ 196,779,244</u></u>

See notes to financial statements

**PMC BUSINESS
PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
PERIOD ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
INVESTMENT (LOSS) INCOME:		
Net (depreciation) appreciation in fair value of investments	\$ (36,341,460)	\$ 4,821,636
Interest	27,528	\$ 151
Total investment (loss) income	(36,313,932)	4,821,787
DEDUCTIONS:		
Benefits paid to participants	14,421,329	2,383,443
Administrative fees	3,026,201	—
Total deductions	17,447,530	2,383,443
NET (DECREASE) INCREASE	(53,761,462)	2,438,344
TRANSFER FROM OTHER PLAN	—	194,340,900
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of period	196,779,244	—
End of period	\$ 143,017,782	\$ 196,779,244

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF PLAN AND FUNDING POLICY

The following description of the PMC Business Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General - The Plan is a defined benefit plan created on September 2, 2021 in connection with the merger of Rexnord Corporation’s Process & Motion Controls business with Regal Rexnord Corporation (formerly Regal Beloit Corporation) (the “Company”). Once the transaction closed, accrued benefits associated with active and former employees related to the Process & Motion Controls business who participated in the Rexnord Pension Plan were transferred into the Plan along with associated assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Administration - Overall responsibility for administering the Plan rests with the Plan’s administrative committee. The Plan’s investment assets are held in a trust account at Principal Bank (the “Trustee” or “Principal”). The Trustee is responsible for the management and control of the Plan’s assets and has certain discretionary authority and control over such assets. Mercer Investment Management serves as the Plan’s investment advisor. State Street Bank & Trust Company (“State Street”) is the custodian for the common collective trust funds held by the Plan. Principal is the custodian for the short term investment fund held by the Plan.

Contributions - The Company’s policy is to contribute an amount sufficient to meet the funding requirements of ERISA, as determined by Willis Towers Watson, the Plan’s independent actuary. No voluntary employee contributions are permitted. The Plan met the minimum funding requirements of ERISA for the period ended December 31, 2022.

Vesting – All Plan participants are fully vested.

Eligibility and Pension Benefits – Eligibility in the Plan is based on the previous plan the participant was a member of. Each of the legacy plans are now referred to as subplans of the PMC Business Pension Plan.

PMC Business Non-Union Pension Subplan (Non-Union Plan)

The Non-Union Plan is a defined benefit pension plan covering certain non-union employees of the Company and certain eligible employees of Jacuzzi Brands, Inc. Participants with five years of continuous service, as defined by the Non-Union Plan, are entitled to pension benefits upon retirement. Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option. Effective March 31, 2004, the accrued benefit of each participant was frozen and no employee could become eligible to participate after March 31, 2004. No additional benefit accrual could occur under the Non-Union Pension Plan after that date. Compensation paid to these participants up to and including March 31, 2014 will be considered in determining benefits, while compensation paid after March 31, 2014 will not be considered. The former Jacuzzi Brands, Inc. Master Pension Plan, which merged into the Non-Union Plan in 2007, ceased allowing new participation effective January 1, 2005.

PMC Business Union Pension Subplan (Union Plan)

The Union Plan covers any person who is employed by the Company and is, or was, a member of a collective bargaining unit on behalf of Local Union #1527, #2304, #1999 and #3828, as defined by the Plan, and is entitled to pension benefits upon retirement based on age and years of service. The Union Plan provides for normal retirement benefits upon reaching age 65, or earlier with five years of service, and has provisions for death, early retirement and disability benefits. Benefits under the Plan are determined based upon years of credited service, as defined by the Plan, multiplied by a pay-related formula times either a minimum benefit multiplier or a dollar multiplier. Retirement benefits are paid in the form of either a lump sum distribution or a variety of different annuity options based on certain criteria and participant elections.

The Union Plan is comprised of four Parts as follows:

Union Plan Part A – Eligibility included all participants, beneficiaries and alternate payees under the Rexnord Corporation Pension Plan I on December 31, 1997; (ii) all current and future union hourly employees of Rexnord Industries, LLC and (iii) all beneficiaries and alternate payees of participants who are employees described in (ii) above who are members of the bargaining unit represented by Local #1527 of the United Steelworkers of America, AFL-CIO (Local Union #1527). Effective May 1, 2012, Part A of the Union Plan was closed to new participants, including new hires, rehires and transfers. Effective December 31, 2012, benefits were also frozen for all participants. Participants no longer accrue additional credited service after this date.

Union Plan Part B – Eligibility included (i) all participants, beneficiaries and alternate payees under the Rexnord Corporation Pension Plan for Hourly Employees at the Drive Division on December 31, 1997; (ii) all current and future union hourly employees of the Brook Hansen/Link-Belt Drives and (iii) all beneficiaries and alternate payees of participants who are employees described in (ii) above who are members of the bargaining unit represented by Local #3828 of the United Steelworkers of America, AFL-CIO (Local Union #3828). All participants are 100% vested.

Union Plan Part C – Eligibility included (i) all participants, beneficiaries and alternate payees under the Rexnord Corporation Pension Plan for Hourly Employees at the Bearing and Chain Divisions on December 31, 1997; (ii) all current and future union hourly employees of the Rexnord Link-Belt Bearing Division and (iii) all beneficiaries and alternate payees of participants who are described in (ii) above who are members of the bargaining unit represented by Local #1999 of the United Steelworkers of America, AFL-CIO (Local Union #1999). Effective October 5, 2010, Part C of the Union Plan was closed to new participants, including new hires, rehires and transfers. Effective January 1, 2012, benefits were frozen for all participants other than those participants who had reached age 40 on such date. All participants (regardless of age on January 1, 2012) will continue to be credited with service solely for purposes of vesting and eligibility for benefits.

Union Plan Part D – Eligibility included (i) all participants, beneficiaries and alternate payees under the Rexnord Coupling Operation Pension Plan on December 31, 1997; (ii) all current and future union hourly employees of the Coupling Operation Division and (iii) all beneficiaries and alternate payees of participants who are employees described in (ii) above who are members of the bargaining unit represented by Local #2304 of the International Association of Machinists and Aerospace Workers, AFL-CIO (Local Union #2304). All participants are 100% vested.

For all participants, retirement benefits are paid to participants or beneficiaries in single and various forms of joint and survivor annuity options. If the actuarial equivalent lump sum value of a participant's accrued benefit (or the death benefits payable to a beneficiary or surviving spouse) is less than \$5,000, then the actuarial equivalent value is paid in a lump sum to the participant, beneficiary or surviving spouse. If the actuarial equivalent is greater than \$1,000 it is paid as a direct rollover to an individual retirement plan unless the participant elects to receive the distribution in another form. If the actuarial equivalent lump sum value exceeds \$5,000, a distribution will only be processed if the participant consents or is required.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are presented on the accrual basis of accounting.

Investment Valuation and Income Recognition - The Plan's investments are presented at fair value, which has been determined based on the fair value of the underlying investments as determined by the Trustee through reference to published data. Common collective trust funds are stated at fair value as determined by the issuer of the common collective trust funds based on the fair market value of the underlying investments. Purchases and sales of securities are recorded on a trade-date basis. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment Risk - The Plan provides for investments in various securities. Investment securities are exposed to various risks including, but not limited to, 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 financial statements.

Risks and Uncertainties - Plan contributions are made and the actuarial present value of accumulated Plan benefits is 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.

Administrative Expenses - Substantially all administrative expenses are paid by the Plan. These expenses include Pension Benefits Guaranty Corporation premiums and investment management and Trustee fees.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Use of Estimates - The preparation of financial statements on the accrual basis of accounting requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the actuarial present value of accumulated plan benefits and the changes therein. Actual results may differ from these estimates.

3. FAIR VALUE MEASUREMENTS

In accordance with the Financial Accounting Standards Board's statement on Fair Value Measurements, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets, Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available, and Level 3, which refers to securities valued based on significant unobservable inputs. The Principal Short Term Investment Fund is valued at the unadjusted quoted market prices for the securities. Pending trades are valued at the price of security at the time of the trade. Common collective trust funds are valued based on the net asset value ("NAV") provided by the administrator of the fund as a practical expedient to estimate fair value. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The following tables set forth the classifications of the investments at December 31, 2022 and 2021:

Assets Held Inside the Plan Fair Value Measurement Reporting December 31, 2022				
	Total	Level 1	Level 2	Level 3
Principal Short Term Investment Fund	\$ 2,678,894	\$ 2,678,894	\$ —	\$ —
Total	2,678,894	\$ 2,678,894	\$ —	\$ —
Investments measured at net asset value	140,338,888			
Total	<u>\$ 143,017,782</u>			

Assets Held Inside the Plan Fair Value Measurement Reporting December 31, 2021				
	Total	Level 1	Level 2	Level 3
Principal Short Term Investment Fund	\$ 2,700,250	\$ 2,700,250	\$ —	\$ —
Total	2,700,250	\$ 2,700,250	\$ —	\$ —
Investments measured at net asset value	194,078,962			
Total	<u>\$ 196,779,212</u>			

4. NET ASSET VALUE PER SHARE

The following tables summarizes the fair value measurements of investments that were calculated using a net asset value per share:

Fair Value Estimated Using Net Asset Value per Share

December 31, 2022

Investment	Unfunded		Redemption	Redemption
	Fair Value	Commitment	Frequency	Notice Period
Common collective trust funds(a)	\$ 140,338,888	\$ —	Immediate	None
	\$ 140,338,888	\$ —		

Fair Value Estimated Using Net Asset Value per Share

December 31, 2021

Investment	Unfunded		Redemption	Redemption
	Fair Value	Commitment	Frequency	Notice Period
Common collective trust funds(b)	\$ 194,078,962	\$ 4,453,350	Immediate	None
	\$ 194,078,962	\$ 4,453,350		

- a) For 2022 this category includes investments in the Mercer US Small/Midcap Equity Portfolio, the Mercer Non-US Core Equity Portfolio, the Mercer Global Low Volatility Equity Portfolio, the Mercer US Large Cap Passive Equity Portfolio, the Mercer Emerging Markets Equity Portfolio, the Mercer Active Long Corporate Fixed Income Portfolio, the Mercer Opportunistic Fixed Income Portfolio, the Mercer Long Strips Fixed Income Portfolio Fund, the Mercer US Core Real Estate Portfolio Fund and the Mercer Core Real Estate Portfolio. The Mercer US Small/Midcap Equity Portfolio seeks to provide long term total returns comprised primarily of capital appreciation by investing in equity securities issued by small to medium capitalization US companies. The Mercer Non-US Core Equity Portfolio seeks to provide long term total return, which includes capital appreciation and income, by investing in equity securities of non-US companies. The Mercer Global Low Volatility Equity Portfolio seeks to provide long term total return, which includes capital appreciation and income, by investing in equity securities of US and foreign issuers. The Mercer US Large Cap Passive Equity Portfolio seeks to approximate, as closely as possible, the performance of the S&P 500 Index over the long term by investing in the equity securities comprising the index in approximately the same proportions as they are represented in the index. The Mercer Emerging Markets Equity Portfolio seeks to provide long term total return, which includes capital appreciation and income, by investing equity securities of companies that are located in emerging markets, other investments that are tied economically to emerging markets, as well as in American, European and Global Depository Receipts. The Mercer Active Long Corporate Fixed Income Portfolio seeks to maximize long term total return by investing on high quality US corporate bonds. The Mercer Opportunistic Fixed Income Portfolio seeks to provide long term total return, which includes capital appreciation and income, by investing in high yield bonds and emerging markets debt. The Mercer Long Strips Fixed Income Portfolio seeks to extend the duration of plan assets by investing in US Treasury STRIPS with a maturity greater than 20 years. The Mercer Core Real Estate Portfolio seeks to earn attractive risk-adjusted returns on a diversified portfolio of private real estate by systematically favoring the market segments and opportunities believed to offer the most attractive relative value at a given point in time.
- b) For 2021 this category includes investments in the Mercer US Small/Midcap Equity Portfolio, the Mercer Non-US Core Equity Portfolio, the Mercer Global Low Volatility Equity Portfolio, the Mercer US Large Cap Passive Equity Portfolio, the Mercer Emerging Markets Equity Portfolio, the Mercer Active Long Corporate Fixed Income Portfolio, the Mercer Opportunistic Fixed Income Portfolio, the Mercer Long Duration Passive Fixed Income Portfolio, the Mercer Active Intermediate Credit Portfolio and the Mercer Core Real Estate Portfolio. The Mercer US Small/Midcap Equity Portfolio seeks to provide long term total returns comprised primarily of capital appreciation by investing in equity securities issued by small to medium capitalization US companies. The Mercer Non-US Core Equity Portfolio seeks to provide long term total return, which includes capital appreciation and income, by investing in equity securities of non-US companies. The Mercer Global Low Volatility Equity Portfolio seeks to provide long term total return, which includes capital appreciation and income, by investing in equity securities of US and foreign issuers. The Mercer US Large Cap Passive Equity Portfolio seeks to approximate, as closely as possible, the performance of the S&P 500 Index over the long term by investing in the equity securities comprising the index in approximately the same proportions as they are represented in the index. The Mercer Emerging Markets Equity Portfolio seeks to provide long term total return, which includes capital appreciation and income, by investing equity securities of companies that are located in emerging markets, other investments that are tied economically to emerging markets, as well as in American, European and Global Depository Receipts. The Mercer Active Long Corporate Fixed Income Portfolio seeks to maximize long term total return by investing on high quality US corporate bonds. The Mercer Opportunistic

Fixed Income Portfolio seeks to provide long term total return, which includes capital appreciation and income, by investing in high yield bonds and emerging markets debt. The Mercer Long Duration Passive Fixed Income Portfolio seeks to approximate as closely as practicable, before expenses, the performance of the Bloomberg Barclays Capital US Long Government Bond Index over the long term by investing in securities that comprise the index in the same proportions as they are represented in the index. The Mercer Active Intermediate Credit Portfolio seeks to maximize long-term total. The Mercer Core Real Estate Portfolio seeks to earn attractive risk-adjusted returns on a diversified portfolio of private real estate by systematically favoring the market segments and opportunities believed to offer the most attractive relative value at a given point in time.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary, Willis Towers Watson, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuation as of December 31, 2022:

Discount rate		2.89%
Assumed rate of return on investments		4.00%
Mortality basis		Pri-2012 Mortality Study, projected generationally from 2012 using Scale MP-2021
Retirement age	<u>Age</u>	<u>Retirement Rate</u>
	55	5%
	56 - 59	2
	60 - 61	10
	62 - 64	50
	65 - 69	75
	70 +	100

The following are the actuarial present values of accumulated plan benefits and changes in accumulated plan benefits as of and for the year ended December 31, 2021:

Vested Benefits	
Participants and/or beneficiaries currently receiving payments	\$ 157,162,747
Other Participants	42,058,124
Total Vested Benefits	<u>199,220,871</u>
Nonvested Benefits	142,880
Total actuarial present value of accumulated benefits	<u>\$ 199,363,751</u>
Beginning actuarial present value of accumulated plan benefits	\$ —
Increase (decrease) during the year attributable to:	
Acquisition of the Plan	194,905,519
Decrease in the discount period and other	1,999,665
Benefits paid	(2,383,443)
Assumption changes	4,842,010
Ending actuarial present value of accumulated plan benefits	<u>\$ 199,363,751</u>

The foregoing actuarial assumptions are 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.

6. RELATED-PARTY TRANSACTIONS

Certain investment assets are invested in a money market fund managed by the Trustee. These are not considered prohibited transactions by statutory exemption under ERISA regulations. Fees paid by the Plan for investment management services were included as a reduction of the return earned by the funds. Certain common collective trust funds are managed by a firm related to the Plan's investment advisor, Mercer Investment Management.

7. INCOME TAX STATUS

The Internal Revenue Service issued a determination letter dated March 31, 2023, stating that the Plan was designed in accordance with applicable Internal Revenue Code ("IRC") requirements as of that date. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt for the years ended December 31, 2022 and 2021.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the United States Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES AND CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal, the trustee of the Plan, Wells Fargo Bank, N.A., the former trustee of the Plan, and State Street, the custodian of the common collective trust funds, have certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Plan common collective trust funds, money market fund and pending trades receivable, as shown in the statements of net assets available for benefits as of December 31, 2022 and December 31, 2021.
- Net (depreciation) appreciation in fair value of investments and interest, as shown in the statements of changes in net assets available for benefits for the period ended December 31, 2022 and December 31, 2021.

- Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations there under and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“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, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

10. SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2022 financial statements for subsequent events through October 12, 2023, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

**SUPPLEMENTAL SCHEDULES
FURNISHED PURSUANT TO
DEPARTMENT OF LABOR'S RULES AND REGULATIONS**

**PMC BUSINESS
PENSION PLAN
EIN 86-2641661, PLAN 001
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

December 31, 2022			
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Fair Value
*Principal-BlackRock Money Market Inv	Money Market	\$ 2,678,894	\$ 2,678,894
*Mercer Large Cap Passive Equity Fund	Collective Trust Fund	32,480,495	31,573,127
*Mercer Opportunistic Fixed Income Fund	Collective Trust Fund	25,257,532	25,717,372
*Mercer Non-US Core Equity Fund	Collective Trust Fund	19,329,061	18,893,267
*Mercer Long Strips Fixed Income Portfolio Fund	Collective Trust Fund	13,174,863	14,467,205
*Mercer Long Duration Active Corporate Fund	Collective Trust Fund	19,012,545	14,316,040
*Mercer Emerging Markets Equity Fund	Collective Trust Fund	12,528,915	11,321,537
*Mercer Global Low Volatility Equity Fund	Collective Trust Fund	10,163,419	10,001,932
*Mercer Small-Mid Cap Equity Fund	Collective Trust Fund	8,305,533	7,885,923
*Mercer US Core Real Estate Portfolio Fund	Collective Trust Fund	5,460,000	6,162,485
TOTAL ASSETS HELD (HELD AT END OF YEAR)		\$ 148,391,257	\$ 143,017,782

*Represents a party-in-interest

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PMC Business Pension Plan

EIN 86 2641661

PLAN NUMBER 001

PLAN YEAR 01/01/2022 to 12/31/2022

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Common/Collective Trust Mercer Act Lng Corp Inv Port	2	1	\$45,992,400.00	\$791,113.00	\$10,523.00
Common/Collective Trust Mercer Active Inter Cr Fixed Income	2	1	\$51,776,900.00	\$375,591.00	(\$2,155.00)
Common Collective Trust Mercer Lng Dur Pass Fxd Inc	2	1	\$40,091,600.00	\$1,016,870.00	\$30,217.00
Common Collective Trust Mercer Non-US Core Equity	1	0	\$11,311,333.00	\$0.00	\$0.00
Common Collective Trust Mercer US Large Cap Pass	1	1	\$17,264,667.00	\$1,006,650.00	\$83,747.00
Interest Bearing Cash Wells Fargo/BlackRock Short Term	19	25	\$17,940,336.00	\$15,240,084.00	\$0.00

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE SB ATTACHMENTS

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

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

Plan Name:	PMC Business Pension Plan
EIN / PN:	86-2641661/001
Plan Sponsor:	Land Newco, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	2	4	2	0	0	0	0	0	0	0
45-49	2	3	12	3	0	0	0	0	0	0
50-54	1	4	16	16	5	0	0	0	0	0
55-59	5	8	13	20	9	0	1	0	0	0
60-64	5	11	10	12	16	22	6	0	0	0
65-69	0	5	4	4	4	3	7	1	1	0
70 & over	0	2	1	1	1	0	0	0	0	0

Plan Name: PMC Business Pension Plan
EIN / PN: 86-2641661/001
Plan Sponsor: Land Newco, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2022

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	152,269	325,953	14,192,004	14,670,226
2023	379,458	565,827	13,897,671	14,842,956
2024	500,930	763,408	13,535,524	14,799,862
2025	577,460	953,663	13,153,999	14,685,122
2026	630,501	1,108,744	12,778,064	14,517,309
2027	674,140	1,269,611	12,383,137	14,326,888
2028	713,527	1,438,172	11,970,301	14,122,000
2029	746,719	1,600,111	11,539,057	13,885,887
2030	776,810	1,709,064	11,093,479	13,579,353
2031	803,951	1,818,466	10,627,740	13,250,157
2032	824,645	1,924,281	10,144,274	12,893,200
2033	837,532	2,020,838	9,643,347	12,501,717
2034	842,122	2,112,776	9,126,212	12,081,110
2035	841,960	2,180,168	8,595,132	11,617,260
2036	838,338	2,214,951	8,052,912	11,106,201
2037	830,911	2,223,701	7,502,798	10,557,410
2038	820,171	2,210,803	6,948,429	9,979,403
2039	805,926	2,193,346	6,393,821	9,393,093
2040	788,525	2,167,230	5,843,241	8,798,996
2041	768,208	2,128,830	5,301,164	8,198,202
2042	744,427	2,087,676	4,772,145	7,604,248
2043	718,190	2,030,175	4,260,703	7,009,068
2044	689,667	1,955,328	3,771,134	6,416,129
2045	658,466	1,869,380	3,307,410	5,835,256
2046	624,970	1,775,804	2,873,058	5,273,832
2047	589,562	1,676,454	2,471,019	4,737,035
2048	552,633	1,575,576	2,103,497	4,231,706
2049	514,595	1,475,425	1,771,887	3,761,907
2050	475,821	1,370,466	1,476,700	3,322,987

Plan Name: PMC Business Pension Plan
EIN / PN: 86-2641661/001
Plan Sponsor: Land Newco, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	436,814	1,262,939	1,217,547	2,917,300
2052	397,965	1,156,086	993,206	2,547,257
2053	359,859	1,049,872	801,759	2,211,490
2054	322,899	946,540	640,724	1,910,163
2055	287,490	847,078	507,221	1,641,789
2056	253,941	752,355	398,127	1,404,423
2057	222,491	663,099	310,232	1,195,822
2058	193,325	579,884	240,389	1,013,598
2059	166,597	503,108	185,627	855,332
2060	142,314	433,008	143,219	718,541
2061	120,532	369,666	110,746	600,944
2062	101,189	313,019	86,124	500,332
2063	84,208	262,872	67,605	414,685
2064	69,453	218,926	53,753	342,132
2065	56,769	180,794	43,419	280,982
2066	45,968	148,026	35,699	229,693
2067	36,848	120,138	29,893	186,879
2068	29,235	96,635	25,472	151,342
2069	22,949	77,026	22,044	122,019
2070	17,815	60,838	19,320	97,973
2071	13,671	47,612	17,088	78,371

Plan Name: PMC Business Pension Plan
EIN / PN: 86-2641661/001
Plan Sponsor: Land Newco, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Land Newco, Inc.
EIN/PN	86-2641661/001
Plan Name	PMC Business Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Joshua J Flowers
Enrollment Number	23-07668

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.33%	2.79%

Annual rates of increase

- Consumer price index 2.00%

Plan-related expenses Based on the expected expenses for the upcoming year, including actuarial fees and anticipated PBGC premiums. The amount included this year for plan-related expenses is \$2,600,000.

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

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

Plan Name: PMC Business Pension Plan
EIN / PN: 86-2641661/001
Plan Sponsor: Land Newco, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant
New or rehired employees	It was assumed there will be no new or rehired employees
Mortality (Healthy and Disabled)	Separate rates for annuitants and non-annuitants based on RP-2014 "Healthy Annuitants" and "Employees" tables, respectively, without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using MP-2020.

Termination (not due to disability or retirement) rates

- Non-Union Representative rates at which participants are assumed to leave the Company by age and gender are shown below:

Attained Age	Percentage leaving during the year	
	Males	Females
20	14.96%	24.98%
25	9.95	14.97
30	6.94	9.97
35	4.91	6.95
40	2.88	4.93
45	1.78	2.90
50	.61	1.84
55	-	.75
60 & over	-	-

- Union Representative rates at which participants are assumed to leave the Company by age are shown below:

Percentage assumed to leave during the year	
Attained Age	
20	24.50%
25	17.00
30	9.90
35	4.40
40	2.30
45	1.50
50	1.00
55	-
60	-
65	-

Plan Name: PMC Business Pension Plan
EIN / PN: 86-2641661/001
Plan Sponsor: Land Newco, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement

■ Non-Union

Rates at which participants are assumed to retire by age are shown below:

Age	Percentage retiring during the year
55	5.00%
56	2.00
57	2.00
58	2.00
59	2.00
60	10.00
61	10.00
62	25.00
63	25.00
64	25.00
65	75.00
66	75.00
67	75.00
68	75.00
69	75.00
70	100.00

Plan Name: PMC Business Pension Plan
EIN / PN: 86-2641661/001
Plan Sponsor: Land Newco, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

■ Union

Rates at which participants are assumed to retire by age and group are shown below:

Age	Percentage retiring during the year				
	Years of Service				
	Part A	Part B	Part C1*	Part C2*	Part D
55	5.00%	5.00%	5.00%	5.00%	N/A
56	2.00	2.00	2.00	2.00	N/A
57	2.00	2.00	2.00	2.00	N/A
58	2.00	2.00	2.00	2.00	N/A
59	2.00	2.00	2.00	2.00	N/A
60	10.00	10.00	10.00	25.00	10.00
61	10.00	10.00	10.00	25.00	10.00
62	50.00	25.00	25.00	50.00	50.00
63	50.00	25.00	25.00	50.00	50.00
64	50.00	25.00	25.00	50.00	50.00
65	75.00	75.00	75.00	75.00	75.00
66	75.00	75.00	75.00	75.00	75.00
67	75.00	75.00	75.00	75.00	75.00
68	75.00	75.00	75.00	75.00	75.00
69	75.00	75.00	75.00	75.00	75.00
70	100.00	100.00	100.00	100.00	100.00

*Part C1 are rates for participants who have completed fewer than 30 years of service and are not eligible for unreduced benefits.

Part C2 are rates for participants who have completed 30 or more years of service and are eligible for unreduced benefits at age 60. For retirements prior to age 60, benefits are assumed to commence immediately with reductions from age 65.

Plan Name: PMC Business Pension Plan
 EIN / PN: 86-2641661/001
 Plan Sponsor: Land Newco, Inc.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit commencement dates

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained normal retirement age
- Deferred vested benefit The later of normal retirement age or termination of employment
- Disability benefit The later of normal retirement age or disability
Immediate commencement upon disability for Union participants (Part B or Part C only) with 10 years of service
- Retirement benefit Upon termination of employment

Form of payment

Participants are assumed to elect the normal form. If a participant has a spouse, the benefit shall be paid in the form of a Qualified Joint & Survivor Annuity. If the participant does not have a spouse, the benefit shall be paid in the form of a Single Life Annuity.

Percent married

- Non-Union For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of male and 55% of female participants are assumed to be married.
- Union For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants are assumed to be married and 50% of eligible female participants are assumed to be married.

Plan Name: PMC Business Pension Plan
EIN / PN: 86-2641661/001
Plan Sponsor: Land Newco, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Spouse age	Wife 3 years younger than husband
Covered pay	Total amount paid in the Plan Year to the Participant by the employer for services rendered as reported on IRS Form W-2. Compensation also includes contributions made on behalf of an Employee by Employer pursuant to Code section 401(k) or 125 or 132(f)(4).
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Plan Name:	PMC Business Pension Plan
EIN / PN:	86-2641661/001
Plan Sponsor:	Land Newco, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 4.25% for 2021 and 4.50% for 2020 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.
Decrement Timing Model	All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.
Benefits not valued	The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above. Plant shutdown benefits for Part A union participants were not explicitly valued because the impacted population and likelihood of the event occurring are both small. All remaining benefits described in the Plan Provisions section of this report were valued.

Plan Name:	PMC Business Pension Plan
EIN / PN:	86-2641661/001
Plan Sponsor:	Land Newco, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Source of Data and Other Information

The plan sponsor, along with its third party administrator Principal, furnished participant data as of January 1, 2022. Information on assets, contributions and plan provisions were supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the prior plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have significant effect on the results of our calculations.

Assumptions Rationale — Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	Plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
Consumer Price Index (CPI)	The assumed CPI increase of 2.00% is the average CPI experience from 2005 to 2015.
Assumed return for asset smoothing	The assumed return used for asset smoothing is the expected return on assets assumption chosen by the prior plan sponsor for the prior fiscal years under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the prior plan sponsor's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Plan Name:	PMC Business Pension Plan
EIN / PN:	86-2641661/001
Plan Sponsor:	Land Newco, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale — Significant Demographic Assumptions

PPA Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Disability	Disability rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over recent periods with annual review.

Plan Name: PMC Business Pension Plan
EIN / PN: 86-2641661/001
Plan Sponsor: Land Newco, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Marital Assumptions:

- Percent married The assumed percentage married is based on a blending of marital statuses of recent retirees and changes expected to occur in marriage patterns of retirement age individuals in the future.

- Spouse age The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

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

Plan Name: PMC Business Pension Plan
EIN / PN: 86-2641661/001
Plan Sponsor: Land Newco, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective Date and Most Recent Amendment

The plan was formerly a part of the Rexnord Pension Plan. Effective October 4, 2021, a portion of the population related to the PMC business was spun-off into their own plan called the PMC Business Pension Plan.

Non-Union Pension Plan

Covered Employees and Participation Date A new employee will become a participant in the plan on the first of the month coincident with or next following the date on which he or she becomes an eligible employee and completes a period of service of one year. Effective March 31, 2004 the plan was closed to new participants.

Definitions

Vesting Service Years of Vesting Service shall be measured in terms of years and fractions of a year, on the basis that twelve months of service or 365 days of service equals a whole year of service, and 30 days of service equals a whole month of service with respect to the aggregation of fractional months. Non-successive periods of Vesting Service shall be aggregated.

Credited Service The number of years and months of service, commencing on the later of January 1, 1996 and the date of hire

Years of Credited Service is measured on the basis that 12 months of service (or 365 days of service) equals one year of service, and 30 days of service equals one month of service with respect to the aggregation of fractional months. Credited Service shall not include employment after March 31, 2004.

Covered Compensation N/A

Average Final Compensation Participant's average annual compensation for the five non-consecutive calendar years of completed employment in which the largest amount of compensation were received during the final ten years of employment. Average Final Compensation was frozen to participants under the age of 40 on March 31, 2004 and all remaining participants on March 31, 2014.

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SCHEDULE SB ATTACHMENTS

Integration Level	As of the determination date, a dollar amount equal to the Social Security Taxable Wage Base for the calendar year containing the determination date multiplied by 40%. This amount shall be rounded to the nearest multiple of \$100.
Index Fraction	Average Annual Compensation for the participant as of the date of determination divided by the participant's Average Annual Compensation as of December 31, 1995, where the fraction is not less than one

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Monthly Pension Benefit

Effective March 31, 2004 and prior, the sum of (A) and (B) as below:

(A) The sum of a. and b. multiplied by c. below:

- a. 0.9% multiplied by participant's Average Final Compensation up to the Integration Level
- b. 1.4% of the participant's Average Final Compensation in excess of the Integration Level
- c. Participant's years of Credited Service, not to exceed 30 years, earned after December 31, 1995

(B) The participant's accrued benefit as of December 31, 1995 calculated as below:

- a. The participant's accrued benefit determined under the prior plan as of December 31, 1995 except for participants who were active under the plans listed below
- b. The participant's accrued benefit determined under the prior plan as of December 31, 1995, multiplied by the Index Fraction, for participants who were active under:
 - BTR Inc., Pension Plan for Salaried Employees
 - Niagra Lockport Salaried Plan
 - Clarkson Salaried Plan
 - Schlegel General Plan
 - DCE Plan
 - Stewart-Warner Corporation Retirement Income Plan (Part A)
 - Lister-Petter Prior Plan
 - M&F Salaried Plan
 - Power Conversion Inc. Plan
 - Stewart-Warner Corporation
 - Hawker Pacific Plan
 - GenCorp Inc. Pension Plan (accrued benefit determined February 15, 1996)
- c. The participant's accrued benefit determined under the prior plan as of December 31, 1995 is reduced by the amount of any benefit payable to the participant under the FMC Plan
 - Link-Belt Employees' Retirement Plan

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Effective April 1, 2004:

- (A) The participant's accrued benefit is the frozen accrued benefit determined as of March 31, 2004, or as of his termination date if earlier
- (B) The frozen accrued benefit for any active participant who has attained age 45 on or before March 31, 2004 shall be adjusted to recognize compensation paid between April 1, 2004 and March 31, 2014 by multiplying such participant's frozen accrued benefit as of March 31, 2004 by a factor; the numerator of which is the participant's Average Final Compensation calculated at the earlier of the determination date or March 31, 2014 and the denominator of which is the participant's Average Final Compensation calculated as of March 31, 2004. Solely for the purposes of applying this indexed adjustment, the accrued benefit shall not include the amounts referenced in Section B above.

Eligibility for Benefits

Normal Retirement (NRD)	First of the month coincident with or next following age 65
Early Retirement	Age 55 with 10 years of Vesting Service
Late Retirement	Retirement after NRD
Deferred Vested Termination	5 years of Vesting Service
Disability	Permanent and total disability
Preretirement Death Benefit	Married at least 1 year with 5 years of Vesting Service

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Benefits Paid Upon the Following Events

Normal Retirement	The monthly Pension Benefit determined as of NRD
Early Retirement	Accrued benefit as of early retirement date reduced by 5/9 ^{ths} of 1% for each of the first 60 months and 5/18 ^{ths} of 1% for each additional month by which commencement precedes normal retirement date
Late Retirement	Each employee who continues to be an employee after attaining his normal retirement age and retires prior to attaining age 70-1/2, shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his Late Retirement Date.
Deferred Vested Termination	If a participant terminates his/her service prior to his/her normal or early retirement date, after having completed at least five years of Vesting Service, he/she will be entitled to a Monthly Pension Benefit payable in the normal form, commencing at NRD. Optionally, the participant may elect to receive a reduced benefit prior to NRD, subject to the early retirement benefit reductions.
Disablement	A participant who becomes disabled may elect to retire on or after such date and receive a monthly benefit equal to one-twelfth (1/12) of his accrued benefit. The disability benefit shall be payable to the participant commencing on his NRD. The participant may, however, elect to receive payment of his disability benefit commencing on the first day of the month coincident with or next following his disability, or on the first day of any calendar month thereafter, but not later than his NRD. If the participant elects to commence receiving benefits before his NRD, the benefit amount shall equal one-twelfth (1/12) of his accrued benefit reduced by 5/9^{ths} of 1% for each of the first 60 months and 5/18^{ths} of 1% for each additional month by which commencement precedes his normal retirement date; provided, however, that in no event shall such reduction exceed fifty percent (50%) of the participant's accrued benefit.

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Preretirement death If a participant who is vested in his accrued benefit dies before his benefit commencement date and has been married at least one year, his spouse will receive a benefit that is 50% of the accrued normal retirement benefit, based on Average Final Compensation and Credited Service at time of death reduced by appropriate early retirement and qualified joint survivor factors. This benefit will begin on the later of participant's death or the date the participant would have attained early retirement age.

Other Plan Provisions

Normal Form of Payment Life annuity for unmarried participants and 50% joint and survivor for married participants

Optional Forms Available 50%, 75%, and 100% joint and survivor annuities; 5-year and 10-year certain and life annuities; and social security Level Income (optional forms shown may not be available to all participants)

Actuarial Equivalence 1983 Group Annuity Mortality Table (adjusted 50% male and 50% female) and an interest rate of 7%

Pension Increases None

Plan participants' contributions Not required or permitted

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

Plan Name: PMC Business Pension Plan
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Union Pension Plan

Covered Employees and Participation Date

- Part A
All employees who are either members of the United Steelworkers of America at West Milwaukee, WI (Local Union No. 1527) or Springfield, MA (Local Union No. 3326) are eligible to participate. The Springfield, MA facility is closed. Participation was closed as of May 1, 2012 for West Milwaukee employees.

Leased employees shall not be eligible to participate in the plan.
- Part B
All employees of the Brook Hansen/Link Belt Drives division (Philadelphia, PA) who are covered by the collective bargaining agreement represented by Local Union No. 3828 at the United Steelworkers of America are eligible to participate. No active employees remain.
- Part C
All employees who are members of the United Steelworkers of America (Local Union No. 1150) are eligible to participate at date of hire. Employees hired, rehired, or transferred on or after October 9, 2010 are not eligible to participate in the plans. No active employees remain.
- Part D
All employees who are members of the International Association of Machinist and Aerospace Workers, AFL-CIO, (Lodge No. 2304) and are employed at the Warren, PA plant location are eligible to participate at date of hire. The Warren, PA plant was closed in 2005. No active employees remain.

Definitions

Vesting Service

- Part A
One year of service is earned for each twelve month period of employment as a member of either Local Union No. 1527 at the West Milwaukee location or Local Union No. 3326 at the Springfield, MA location.

All participants who were members of Local Union No. 3326 Springfield, MA, and whose severance dates are after April 7, 1992, were vested in their accrued retirement benefit regardless of their period of service.

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- Part B One year of Service is earned for each twelve month period of employment during which an employee completes at least 1,000 hours of service.
- Part C One year of Service is earned for each twelve month period of employment as a member of Local Union No. 1150 at the Bearing and Chain Divisions (Indianapolis, IN), during which an employee completes not less than 1,000 hours of service.
- Part D One year of Service is earned for each twelve month period of employment with any member of the controlled group of corporation.

Credited Service

- Part A One year of Credited Service is earned for each twelve month period of employment as a member of either Local Union No. 1527 at the West Milwaukee, WI location or Local Union No. 3326 at the Springfield, MA location. As of December 31, 2012, Credited Service was frozen for all participants.
- Part B One year of Credited Service is earned for each twelve month period of employment as a member of Local Union No. 3828 at the Brook Hanson/Link Belt Drives division (Philadelphia, PA) in which the employee completes the normal number of hours.
- Part C One year of Credited Service is earned for each twelve month period of employment as a member of Local Union No. 1150 at the Bearing and Chain Divisions (Indianapolis, IN) during which an employee completes the normal number of hours. As of January 1, 2014, Credited Service was frozen for all participants.
- Part D One year of Credited Service is earned for each twelve month period of employment as a member of Lodge No. 2304.

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SCHEDULE SB ATTACHMENTS

Compensation

- | | |
|--------------|---|
| ■ Part A | Total pay including wages, bonus, other payments for services performed, 401(k) and Section 125 deferrals |
| ■ All Others | N/A |

Annual Compensation

- | | |
|--------------|---|
| ■ Part A | <p>The participant's average annual Compensation for the five consecutive calendar years in which the largest amounts of Compensation were received during the final 10 years of the participant's employment with the company. In years where a participant works less than 2,080 hours, the Compensation for that year shall be annualized.</p> <p>If a participant receives Compensation in fewer than five calendar years, then Annual Compensation shall be the participant's average annual Compensation for all calendar years of employment in which Compensation was received.</p> <p>Each calendar year in which the participant receives no Compensation shall be disregarded when determining consecutive calendar years.</p> |
| ■ All Others | N/A |

Current Monthly Compensation

- | | |
|--------------|---|
| ■ Part A | Average of the two calendar years in which the largest amounts of Compensation were received during the final 10 years of the participant's employment with the company divided by 12 |
| ■ All Others | N/A |

Monthly Compensation

- | | |
|--------------|--|
| ■ Part A | 1/12 of the Member's Annual Compensation |
| ■ All Others | N/A |

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Monthly pension benefit

■ Part A

The larger of A or B below reduced by C below:

- A. \$27.75 plus 1.4% of Monthly Compensation in excess of \$2,042 times years of Credited Service, maximum 30 years
- B. \$27.75 times year of Credited Service
- C. The monthly amount of any pension to which the participant is entitled to and which the company provided at its own expense

As of May 1, 2005, the benefit unit and integration level was \$28.25 and \$2,147

As of May 1, 2006, the benefit unit and integration level was \$28.75 and \$2,182

As of May 1, 2007, the benefit unit and integration level was \$29.25 and \$2,217

As of May 1, 2008, the benefit unit and integration level was \$30.25 and \$2,217

As of May 1, 2009, the benefit unit and integration level is \$31.25 and \$2,217

No retirement benefit per year of Credited Service shall exceed 1/30th of an amount equal to 85% of the participant's Currently Monthly Compensation minus his primary Social Security benefit. No retirement benefit shall exceed the participant's Current Monthly Compensation minus his primary Social Security benefit

Effective December 31, 2012, benefits were frozen for all participants

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■ Part B

The larger of A or B below reduced by C below:

A. The sum of 1 and 2 below:

1. 1% of average monthly compensation determined as of July 27, 1984 times years of Credited Service through July 27, 1984 less \$80.00
2. \$31.00, times years of Credited Service after July 27, 1984

B. \$31.00 times all years of Credited Service

C. Amount of benefit payable under the FMC Corporation Retirement Plan for Hourly Employees

As of July 31, 2005, the flat dollar amount increases from \$31 to \$33

As of August 4, 2008, the flat dollar amount increases to \$34

As of August 3, 2009, the flat dollar amount increases to \$35

As of August 2, 2010, the flat dollar amount increases to \$36

■ Part C

The larger of A or B below reduced by C below:

A. The sum of 1 and 2 below:

1. 1% of average monthly compensation determined as of September 30, 1982 times years of Credited Service through September 30, 1982 less \$80.00
2. \$29.00 (effective October 1, 2002) times years of Credited Service after July 27, 1984

B. \$29.00 (effective October 1, 2002) times years of Credited Service

C. Amount of benefit payable under the FMC Corporation Retirement Plan for Hourly Employees

The benefit multiplier increased in \$1.00 increments each October 1, reaching the level of \$32.00 effective October 1, 2005.

Effective October 1, 2006, the benefit multiplier was \$33 increasing by \$1 every October 1 to an ultimate level of \$36 on October 1, 2009

Benefits were frozen as of January 1, 2012 for all employees under age 40 as of that date. Benefits were frozen as of December 31, 2013 for all other employees

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- Part D \$27.00 times years of Credited Service effective August 19, 2002
For a Participant who incurs his severance date on or after August 16, 2004, the sum of the following amounts:
 - A. \$29.00 multiplied by his full and fractional years of Credited Service earned through August 15, 2004; plus
 - B. \$44.00 multiplied by his full or fractional year of Credited Service earned from August 16, 2004 through July 31, 2005; plus
 - C. \$45.00 multiplied by his full or fractional year of Credited Service earned from August 1, 2005 through July 31, 2006; plus
 - D. \$46.00 multiplied by his full or fractional year of Credited Service earned from August 1, 2006 through August 12, 2007

Eligibility for Benefits

Normal Retirement (NRD)

- Part A and Part D Age 65 or with 5 years of participation
- Part B and Part C Age 65

Early Retirement

- Part A and Part D Age 60 with at least 10 years of Vesting service
- Part B and Part C Age 55 with at least 10 years of credited service

Special Early Retirement

- Part B and Part C 15 years of Vesting Service, age plus years of Vesting Service greater than or equal to 75, and either permanent shutdown of a plant, layoff or physical disability
- All Others N/A

Late Retirement Retirement after NRD

Special Payment

- Part B and Part C Any participant who retires eligible for normal retirement, early retirement or special early retirement benefits

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- All Others N/A

Monthly Income Supplement

- Part A Age 55 and 15 years of Service if plant shutdown occurs or age 55 and 30 years of Vesting Service
- All Others N/A

Deferred Vested Termination An employee who terminates his service with 5 or more years of Vesting Service will be entitled to a deferred vested benefit

Disability

- Part A and Part D Permanent and total disability prior to NRD
- Part B and Part C An active participant who becomes disabled after attaining 10 years of Credited Service

Preretirement Death Benefit Participant dies after five years of Service

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Benefits Paid Upon the Following Events

Normal Retirement

The Monthly Pension Benefit determined as of NRD

Early Retirement

■ Part A

Accrued Monthly Pension Benefit reduced by .5% for each month that start of payments precedes age 62. Amount of early retirement benefit reduction is 10% less for each full year of service in excess of 30 years, i.e., the schedule is as follows:

Years of Service	Reduction for Each Complete Calendar Month by which Commencement of Payment Precedes 62 nd Birthday*
10-30	.50%
31	.45
32	.40
33	.35
34	.30
35	.25
36	.20
37	.15
38	.10
39	.05
40 years or more	.00

*If age 62 with 30 years of Service, the benefit is unreduced.

■ Part B

Accrued Monthly Pension Benefit reduced by 4% per year that payments precede age 65 less the amount of benefit payable under the FMC Corporation Retirement Plan for Hourly Employees

■ Part C

Accrued Monthly Pension Benefit reduced by 4% per year for the first five years and by 5% per year for the next five years by which payments precede age 65 less the amount of benefit payable under the FMC Corporation Retirement Plan for Hourly Employees. If a participant has at least 30 years of Credited Service, he can receive an unreduced benefit commencing at age 60 less the amount of benefit payable under the FMC Corporation Retirement Plan.

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- Part D Accrued Monthly Pension Benefit reduced by .5% for each month that the commencement of payments precedes age 62

Special Early Retirement

- Part B and Part C Accrued Monthly Pension Benefit reduced by the amount of benefit payable under the FMC Corporation Retirement Plan for Hourly Employees
- All Others N/A

Late Retirement

Each employee who continues to be an employee after attaining his Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his Late Retirement Date

Special Payment

- Part B A lump sum of 13 weeks of vacation pay, in lieu of first three monthly retirement benefits reduced by the amount, if any, of any comparable special payment payable by the FMC Plans and by the value of the vacation taken
- Part C The excess of the greater of \$1,500 or three times the "Basic Monthly Retirement Benefit" over the amount, if any, of any comparable special payment payable by the FMC Plans. The "Basic Monthly Retirement Benefit" is the monthly benefit the participant will receive from the plan before offsetting for the monthly amount payable from the FMC Plans
- All Others N/A

Monthly Income Supplement

- Part A Accrued retirement benefit reduced by .5% for each month, to a maximum of 60 months, that start of payments precedes age 65, payable from date eligible to age 60, at which time the employee is eligible to receive an early retirement benefit

If age 55 with 30 years of Service, benefit will be reduced by .5% for each month that start of payments precedes age 62 and payable to age 60. Amount of reduction is 10% less for each year

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of Service in excess of 30 years. This reduced benefit cannot be less than \$28.25 per year of Credited Service

- All Others N/A

Deferred Vested Termination

- Part A and Part D Accrued normal retirement benefit payable at age 65; benefits available prior to age 65, but after the attainment of age 60, reduced by .6% for each month that the start of payments precedes age 65
- Part B Accrued normal retirement benefit reduced by 4% per year that payments precede age 65 (but after the attainment of age 55), less the amount of benefit payable under the FMC Corporation Retirement Plan for Hourly Employees
- Part C Accrued normal retirement benefit reduced by 4% per year for the first five years and by 5% per year for the next five years by which payments precede age 65 less the amount of benefit payable under the FMC Corporation Retirement Plan for Hourly Employees. If a participant has at least 30 year of Credited Service, he can receive an unreduced benefit commencing at age 60 less the amount of benefit payable under the FMC Corporation Retirement Plan

Disablement

- Part A The Monthly Pension Benefit determined as of the date of the disablement

Commencement is the later of age 65 or the date Total and Permanent Disability Plan benefits cease
- Part B and Part C Accrued Monthly Pension Benefit with no reduction for commencement of payment prior to Normal Retirement Date less the amount of benefit payable under the FMC Corporation Retirement Plan for Hourly Employees

Payment commences on the later of the first day of the month following an employee's disability retirement or the date the participation applies for the benefit
- Part D Accrued Monthly Pension Benefit

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Payment commences on the participant's Normal Retirement Date

Preretirement Death

- Part A

50% of the accrued Monthly Pension Benefit (based on Monthly Compensation and Credited Service at the time of death) reduced by appropriate early retirement and qualified joint and survivor option factors. Benefit begins at the later of the participant's death or the date the participant would have attained Early Retirement Age.

If a disabled participant who had completed five or more years of Service dies, his spouse will receive the greater of:

 - A. 40% of his accrued benefit, reduced for age differences more than 5 years, or
 - B. \$250 or
 - C. the death benefit calculated in the prior paragraph
- Part B

50% of the accrued Monthly Pension Benefit reduced by appropriate early retirement and qualified joint and 50% survivor option factors. If the participant dies after his Normal Retirement Date, 100% of the accrued Monthly Pension Benefit reduced by the qualified joint and 100% survivor option factors. Benefit begins at the later of the participant's death or the date the participant would have attained early retirement eligibility. The death benefit is reduced by the amount of benefit payable under the FMC Corporation Retirement Plan for Hourly Employees.
- Part C

50% of the accrued Monthly Pension Benefit reduced by appropriate early retirement and qualified joint and 50% survivor option factors. Benefit begins at the later of the participant's death or the date the participant would have attained early retirement eligibility. The death benefit is reduced by the amount of benefit payable under the FMC Corporation Retirement Plan for Hourly Employees.
- Part D

50% of the accrued Monthly Pension Benefit reduced by appropriate early retirement and qualified joint and 50% survivor option factors. Benefit begins at the later of the participant's death or the date the participant would have attained early retirement eligibility.

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If a disabled participant or an actively employed participant who had completed five or more years of Service dies, his spouse will receive the greater of:

- A. 40% of his accrued normal retirement benefit, reduced for age differences more than 5 years, or
- B. \$50 or
- C. the death benefit calculated in the prior paragraph

If an active employee who is eligible for normal, early, or disability retirement dies, \$6,000 will be paid to the surviving spouse reduced by any death benefit payable under a group life insurance contract.

Other Plan Provisions

Forms of Payment

Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% joint and survivor basis for married participants. Other forms of payments are available on an actuarially equivalent basis, including a 75% joint and survivor benefit, a 100% joint and survivor benefit, a 10-year certain and life benefit, a 50% pop-up joint and survivor annuity; a 100% pop-up joint and survivor annuity, and a social security level income.

Actuarial Equivalent

For determination dates occurring on or after January 1, 1998, an amount having equal value when computed on the basis of a 7% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.

Actuarial Equivalent for Lump Sums

■ Part A and Part D

For purposes of determining the amount of any lump sum payment after 2007, actuarial equivalence should be based on the applicable mortality table and interest rate specified in Revenue Ruling 2007-67 by the IRS for use under Code Section 417(e)(3)(b) and 417(e)(3)(c), as amended by the Pension Protection Act. The reference date for the applicable interest rate will be the October immediately preceding the Plan Year in which the benefit will commence.

■ All Others

N/A

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FMC Benefit

■ Part B and Part C

The FMC benefit payable under the FMC Corporation Retirement Plan for Hourly Employees is only payable from age 60. If a participant commences payment of his/her benefit prior to age 60, this plan ignores the FMC benefit until the FMC benefit commences. The early retirement factors attributable to the FMC benefit are as follows:

Age when Benefit Commences	Participant has fewer than 30 years of Credited Service	Participant has 30 or more years of Credited Service
65	100.00%	100.00%
64	91.84	95.92
63	84.60	92.30
62	78.14	89.07
61	72.36	83.68
60	67.18	78.59

■ All Others

N/A

Pension Increases

None

Plan Participants' Contributions

None

Maximum Limits on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

Substantive Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Substantive Changes in Benefits Valued Since Prior Year

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

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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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
▶ 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 PMC Business Pension Plan	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Land NewCo, Inc.	D Employer Identification Number (EIN) 86-2641661
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	196,779,245
	b Actuarial value	2b	190,323,605
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	2,470	146,247,995
	b For terminated vested participants	811	24,105,058
	c For active participants	242	10,122,432
	d Total	3,523	180,475,485
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	5.33%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	2,600,000
	c Total (line 6a + line 6b)	6c	2,600,000

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	Joshua J Flowers JF _____ Signature of actuary Joshua J Flowers _____ Type or print name of actuary Willis Towers Watson US LLC _____ Firm name 111 E. Kilbourn Ave Suite 1850 Milwaukee WI 53202 _____ Address of the firm	8/10/2023 _____ Date 2307668 _____ Most recent enrollment number 262-780-3351 _____ Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

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	2,251,891
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	168,339
9	Amount remaining (line 7 minus line 8)	0	2,083,552
10	Interest on line 9 using prior year's actual return of <u>5.65%</u>	0	117,689
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>5.49%</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	2,201,241

Part III Funding Percentages

14	Funding target attainment percentage.....	14	104.14 %
15	Adjusted funding target attainment percentage	15	105.35 %
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	99.10 %
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:

16 Contributions made to the plan for the plan year by employer(s) and employee(s).						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
			Totals ▶	18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
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	2,600,000	
b Excess assets, if applicable, but not greater than line 31a	31b	2,600,000	
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	340,891	340,891
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 H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PMC Business Pension Plan
EIN 86 2641661
PLAN NUMBER 001
PLAN YEAR 01/01/2022 to 12/31/2022

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Common/Collective Trust Mercer Act Lng Corp Inv Port	2	1	\$45,992,400.00	\$791,113.00	\$10,523.00
Common/Collective Trust Mercer Active Inter Cr Fixed Income	2	1	\$51,776,900.00	\$375,591.00	(\$2,155.00)
Common Collective Trust Mercer Lng Dur Pass Fxd Inc	2	1	\$40,091,600.00	\$1,016,870.00	\$30,217.00
Common Collective Trust Mercer Non-US Core Equity	1	0	\$11,311,333.00	\$0.00	\$0.00
Common Collective Trust Mercer US Large Cap Pass	1	1	\$17,264,667.00	\$1,006,650.00	\$83,747.00
Interest Bearing Cash Wells Fargo/BlackRock Short Term	19	25	\$17,940,336.00	\$15,240,084.00	\$0.00

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PMC B P P
EIN 86 2641661
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

(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
	MERCER	Common/Collective Trust ACT LONG CORP FIXED INCOME PORT	\$ 19,012,545.25	\$ 14,316,039.74
	MERCER	Common/Collective Trust EMERGING MARKETS EQUITY PORTFOLIO	\$ 12,374,726.76	\$ 11,113,348.25
	MERCER	Common/Collective Trust GLOBAL LOW VOLATILITY EQTY PORT	\$ 10,111,726.36	\$ 9,950,238.91
	Mercer	Common/Collective Trust Long STRIPS Fixed Income Portfolio	\$ 0.00	\$ 14,467,205.39
	MERCER	Common/Collective Trust NON-US CORE EQUITY CT	\$ 19,014,066.52	\$ 18,578,271.95
	MERCER	Common/Collective Trust OPP FIXED INCOME CT	\$ 25,208,744.04	\$ 25,668,584.30
	Mercer	Common/Collective Trust US Core Real Estate Portfolio	\$ 0.00	\$ 6,162,485.00
	MERCER	Common/Collective Trust US CRE	\$ 623,663.92	\$ 623,663.92
	MERCER	Common/Collective Trust US LARGE CAP PASS EQ CT	\$ 32,480,494.77	\$ 31,573,127.99
	MERCER	Common/Collective Trust US SMALL/MID CAP EQUITY CT	\$ 8,305,532.79	\$ 7,885,923.02
	Wells Fargo	Interest Bearing Cash WF/BLACKROCK SHORT TERM INVEST	\$ 2,673,147.34	\$ 2,678,894.00

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions
as of January 1, 2022

Plan related expenses
added to target normal
cost

The assumed plan-related expenses were updated from \$409,635
to \$2,600,000 to reflect anticipated 2022 experience.

Plan Name: PMC Business Pension Plan
EIN / PN: 86-2641661/001
Plan Sponsor: Land Newco, Inc.
Valuation Date: January 1, 2022