

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

**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

<p><b>1a</b> Name of plan <u>DAYCO DEFINED BENEFIT PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>004</u></p>
<p><b>2a</b> 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>DAYCO INCORPORATED</u></p> <p><u>16000 COMMON RD</u> <u>ROSEVILLE, MI 48066</u></p>	<p><b>1c</b> Effective date of plan <u>03/01/1987</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>23-1733979</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>248-404-6597</u></p> <p><b>2d</b> Business code (see instructions) <u>333610</u></p>

**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.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>12/15/2023</u>	<u>SUSAN MOFFITT</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	8384
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	43
	<b>6a(2)</b>	39
	<b>6b</b>	5024
	<b>6c</b>	1722
	<b>6d</b>	6785
	<b>6e</b>	1252
	<b>6f</b>	8037
	<b>6g</b>	
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 1C 1I		
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>0 A</b> (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE SB (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

▶ **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.

<b>A</b> Name of plan <u>DAYCO DEFINED BENEFIT PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DAYCO INCORPORATED</u>		
<b>D</b> Employer Identification Number (EIN) <u>23-1733979</u>		
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2022</u>			
<b>2</b> Assets:			
a Market value.....	<b>2a</b>	<u>172600923</u>	
b Actuarial value.....	<b>2b</b>	<u>180117629</u>	
<b>3</b> 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>6387</u>	<u>161915089</u>	<u>161915089</u>
b For terminated vested participants.....	<u>1951</u>	<u>33336414</u>	<u>33336414</u>
c For active participants.....	<u>43</u>	<u>606210</u>	<u>606210</u>
d Total.....	<u>8381</u>	<u>195857713</u>	<u>195857713</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....			<b>4a</b>
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.....			<b>4b</b>
<b>5</b> Effective interest rate.....			<b>5</b> <u>5.26 %</u>
<b>6</b> Target normal cost.....			
a Present value of current plan year accruals.....			<b>6a</b> <u>0</u>
b Expected plan-related expenses.....			<b>6b</b> <u>5300000</u>
c Total (line 6a + line 6b).....			<b>6c</b> <u>5300000</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>11/22/2023</u> Date
	<u>CHRISTOPHER M. PLACE</u> Type or print name of actuary	<u>23-06236</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>248-936-7386</u> Telephone number (including area code)
	<u>26555 EVERGREEN ROAD SUITE 1600 SOUTHFIELD, MI 48076</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	8237230
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	4345247
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	3891983
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-3.23</u> % .....	0	-125711
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		1527879
	<b>b(1)</b> 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>5.42</u> %.....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		-49350
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		1478529
	<b>d</b> Portion of (c) to be added to prefunding balance.....		77516
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	3843788

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	90.00 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	90.00 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	92.32 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
03/09/2023	1317079	0					
11/14/2023	2597820	0					
			<b>Totals ▶</b>	<b>18(b)</b>	3914899	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....	<b>19c</b> 3630510
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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:

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

**22** Weighted average retirement age ..... **22** 62

**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**

<b>28</b> Unpaid minimum required contributions for all prior years.....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	5300000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	19583872	2172892
<b>b</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** 7472892

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	3843788	3843788

**36** Additional cash requirement (line 34 minus line 35)..... **36** 3629104

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 3630510

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	1406
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	1406

**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 03/01/2022 and ending 02/28/2023

<b>A</b> Name of plan <u>DAYCO DEFINED BENEFIT PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DAYCO INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1733979</u>	

**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

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

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**(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	NONE	774871	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(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?
17 28 51	NONE	253768	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JPMORGAN CHASE BANK NA

13-4994650

(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	190789	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	2385	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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)

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

(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 24 28 50 51	NONE	155635	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROCATON INVESTMENT ADVISORS, LLC

04-3638035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	NONE	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	ASHLEY SPELLMAN	<b>b</b> EIN:	53-0181291
<b>c</b> Position:	ACTUARY		
<b>d</b> Address:	26555 EVERGREEN RD. SOUTHFIELD, MI 48076	<b>e</b> Telephone:	248-936-7416

Explanation: REASSIGNMENT OF WORK WITHIN WTW

<b>a</b> Name:	FREED MAXICK CPAS PC	<b>b</b> EIN:	45-4051133
<b>c</b> Position:	ACCOUNTANT		
<b>d</b> Address:	424 MAIN ST., STE 800 BUFFALO, NY 14202	<b>e</b> Telephone:	716-847-2651

Explanation: CHANGE OF ACCOUNTANT

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<p style="text-align: center;"><b>SCHEDULE D</b> <b>(Form 5500)</b></p> <p style="font-size: small; text-align: center;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small; text-align: center;">Department of Labor Employee Benefits Security Administration</p>	<p><b>DFE/Participating Plan Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning <b>03/01/2022</b> and ending <b>02/28/2023</b>		
<b>A</b> Name of plan <b>DAYCO DEFINED BENEFIT PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>004</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>DAYCO INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>23-1733979</b>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>BLACKROCK TREASURY US 10 YEAR FUND</b>	<b>b</b> Name of sponsor of entity listed in (a): <b>BLACKROCK INSTITUTIONAL TRUST CO</b>	
<b>c</b> EIN-PN <b>47-4226866-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>6699277</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>BLACKROCK TREASURY US 15 YEAR FUND</b>	<b>b</b> Name of sponsor of entity listed in (a): <b>BLACKROCK INSTITUTIONAL TRUST CO</b>	
<b>c</b> EIN-PN <b>45-3856099-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>4160461</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>BLACKROCK TREASURY US 20 YEAR FUND</b>	<b>b</b> Name of sponsor of entity listed in (a): <b>BLACKROCK INSTITUTIONAL TRUST CO</b>	
<b>c</b> EIN-PN <b>45-3856189-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>6857871</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>BLACKROCK TREASURY US 25+ YEAR FUND</b>	<b>b</b> Name of sponsor of entity listed in (a): <b>BLACKROCK INSTITUTIONAL TRUST CO</b>	
<b>c</b> EIN-PN <b>45-3856224-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2831823</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>STATE STREET INT US GOV BOND FUND</b>	<b>b</b> Name of sponsor of entity listed in (a): <b>STATE STREET GLOBAL ADVISORS TRUST COMPANY</b>	
<b>c</b> EIN-PN <b>04-6928347-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>155684</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>WILLIS TOWERS WATSON EQUITY FUND</b>	<b>b</b> Name of sponsor of entity listed in (a): <b>TOWERS WATSON INVESTMENT SERVICES, INC.</b>	
<b>c</b> EIN-PN <b>82-6695738-002</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>46715769</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>WILLIS TOWERS WATSON CREDIT FUND</b>	<b>b</b> Name of sponsor of entity listed in (a): <b>TOWERS WATSON INVESTMENT SERVICES, INC.</b>	
<b>c</b> EIN-PN <b>82-6695738-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>20636146</b>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>WILLIS TOWERS WATSON REAL FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>TOWERS WATSON INVESTMENT SERVICES, INC.</b>		
<b>c</b> EIN-PN <b>82-6695738-005</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>25837783</b>

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

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

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

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

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

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

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

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

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



**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 **03/01/2022** and ending **02/28/2023**

<b>A</b> Name of plan DAYCO DEFINED BENEFIT PENSION PLAN		<b>B</b> Three-digit plan number (PN) ►	004
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 DAYCO INCORPORATED		<b>D</b> Employer Identification Number (EIN) 23-1733979	

**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.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	2679858	3914899
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	9526025	4876044
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	160490888	113894815
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	0	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

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	172696771	122685758
<b>Liabilities</b>			
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
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	172696771	122685758

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3914899	
(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)		3914899
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	83018	
(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)		
(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)		
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		-28188824
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-24190907
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	20429220	
(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)		20429220
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)	965660	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	425548	
(4) Other .....	2i(4)	3999678	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5390886
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		25820106
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-50011013
<b>l</b> 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: **BERNARD ROBINSON & COMPANY, L.L.P.**

(2) EIN: **56-0571159**

**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
<b>4a</b>		X	

		Yes	No	Amount
<b>b</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.).....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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?.....	<b>4g</b>		X	
<b>h</b> 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?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> 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.).....	<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?.....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	<b>4m</b>			
<b>n</b> 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.....	<b>4n</b>			

**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 451887.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

<b>A</b> Name of plan <u>DAYCO DEFINED BENEFIT PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DAYCO INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1733979</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 13-3795042

**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	38
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

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

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

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

**a** Enter the percentage of plan assets held as:  
 Stock: 43.7 % Investment-Grade Debt: 20.5 % High-Yield Debt: 13.7 % Real Estate: 16.3 % Other: 5.8 %

**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 \_\_\_\_\_

**DAYCO DEFINED BENEFIT PENSION PLAN**

**FINANCIAL STATEMENTS**

**FEBRUARY 28, 2023 AND 2022**



# DAYCO DEFINED BENEFIT PENSION PLAN

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## Independent Auditor's Report

To Dayco Inc.  
Dayco Retirement and Trust Committee  
Roseville, MI

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements

We have performed an audit of the accompanying financial statements of Dayco Defined Benefit Pension 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). The financial statements comprise the statement of net assets available for benefits as of February 28, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 audit 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 a certification from a qualified institution as of and for the year ended February 28, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### Opinion on the 2023 Financial Statements

In our opinion, based on our audit 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 financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion on the 2023 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Dayco Defined Benefit Pension 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 2023 Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dayco Defined Benefit Pension 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 2023 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

## **Auditor's Responsibilities for the Audit of the 2023 Financial Statements (Continued)**

- 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 Dayco Defined Benefit Pension 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 Dayco Defined Benefit Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

### **Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year), and schedule of reportable transactions as of and for the year ended February 28, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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.

### **Supplemental Schedules Required by ERISA (Continued)**

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

### **Auditor's Report on 2022 Financial Statements**

The 2022 financial statements of Dayco Defined Benefit Pension Plan were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated December 14, 2022, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Bernard Robinson & Company, L.L.P.*

Charlotte, North Carolina  
December 14, 2023

**DAYCO DEFINED BENEFIT PENSION PLAN**  
**Statements of Net Assets Available for Benefits**  
**February 28, 2023 and 2022**

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	<u>2023</u>	<u>2022</u>
Assets:		
Investments, at fair value:		
Common collective trusts	<b>\$ 113,894,815</b>	\$ 160,490,888
Money market funds	<b>4,876,044</b>	9,526,025
Total investments	<b><u>118,770,859</u></b>	<u>170,016,913</u>
Receivables:		
Employer contributions	<b><u>3,914,899</u></b>	<u>2,679,858</u>
Total receivables	<b><u>3,914,899</u></b>	<u>2,679,858</u>
Net assets available for benefits	<b><u><u>\$ 122,685,758</u></u></b>	<b><u><u>\$ 172,696,771</u></u></b>

**DAYCO DEFINED BENEFIT PENSION PLAN**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended February 28, 2023 and 2022**

---

	<u>2023</u>	<u>2022</u>
Additions:		
Employer contributions	\$ 3,914,899	\$ 2,679,858
Dividend and interest income	83,018	1,811,871
Net depreciation in fair value of investments	<u>(28,188,824)</u>	<u>(7,629,970)</u>
Total additions	<u>(24,190,907)</u>	<u>(3,138,241)</u>
Deductions:		
Benefits paid to participants	20,429,220	21,751,316
Administrative expenses	<u>5,390,886</u>	<u>4,500,000</u>
Total deductions	<u>25,820,106</u>	<u>26,251,316</u>
Net decrease in net assets available for benefits	(50,011,013)	(29,389,557)
Net assets available for benefits:		
Beginning of year	<u>172,696,771</u>	<u>202,086,328</u>
End of year	<u>\$ 122,685,758</u>	<u>\$ 172,696,771</u>

## **DAYCO DEFINED BENEFIT PENSION PLAN**

### **Notes to Financial Statements**

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#### NOTE 1 - DESCRIPTION OF PLAN

The following description of the Dayco Defined Benefit 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 providing retirement, disability, and death benefits to all eligible employees. The Plan sponsor is Dayco Incorporated (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is the result of consolidating various Dayco Incorporated pension plans to allow for the centralization of the administration of the retirement plans currently maintained by the Company and its wholly-owned subsidiaries and any other retirement plans which may be maintained by future wholly-owned subsidiaries (collectively, the Plan Sponsor). The Plan sponsor established a Master Trust to hold the Plan's assets. The Plan's net assets available for benefits of \$122,685,758 and \$172,696,771 as of February 28, 2023 and 2022, respectively, represent a 100% interest in the Dayco Master Trust, and therefore, the Plan's financial statements have been presented as a single trust. At the various dates of consolidation, adoption agreements were signed allowing the employees of the individual defined benefit plans to participate in the Plan.

The Retirement and Trust Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. Additional information concerning vesting and benefit provisions, payment terms, employee eligibility, and other provisions is contained in the summary plan description, available from the Corporate HR Department.

Effective October 1, 2023 Dayco Incorporated transferred sponsorship of the Plan to Dayco Products, LLC. The Dayco Incorporated Retirement Plan Committee will continue to serve as the Plan's Retirement Plan Committee. The Dayco Incorporated Trust Committee will continue to serve as the Plan's Trust Committee.

#### **Eligibility**

Effective March 31, 2007, the Plan was frozen. No new employees entered the Plan and current employees already enrolled in the Plan stopped accruing benefits as of this date.

#### **Pension Benefits**

Participants with 5 or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). The amount of benefits is determined by the applicable adoption agreement under which the employee is eligible to participate. In general, the Plan permits early retirement at ages 55 through 64, provided the employee has 5 to 10 years of vesting service, depending on employee group. Eligibility for early retirement is determined by the applicable adoption agreement under which the employee is eligible to participate. Participants may elect to receive the pension benefits as a lump sum or in various forms of annuity payments.

**DAYCO DEFINED BENEFIT PENSION PLAN**  
**Notes to Financial Statements**

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NOTE 1 - DESCRIPTION OF PLAN (Continued)

**Death and Disability Benefits**

If an active participant dies after he/she has 5 or more years of service and is married on the date of death, the employee's spouse may be eligible to receive a Qualified Pre-Retirement Survivor Annuity. The Plan charges certain participant groups for providing this benefit. Active employees who become totally disabled may be eligible to receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

In those instances, disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits. Eligibility for and the amount of disability benefits is determined by the applicable adoption agreement under which the employee is eligible to participate.

**Funding Policy**

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For the Plan year ended February 28, 2023, the Company made contributions of \$3,914,899 (\$2,679,858 - 2022). The American Rescue Plan Act of 2021 (ARPA), which was signed into law by President Biden on March 11, 2021, provided two forms of general funding relief for single-employer pension plans: enhanced interest rate stabilization and extended amortization of funding shortfalls. The ARPA funding relief allowed the Company to smooth out its funding obligation for the year ended February 28, 2022.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

**Use of Estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement and Trust Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 5 for discussion of fair value measurements.

## **DAYCO DEFINED BENEFIT PENSION PLAN**

### **Notes to Financial Statements**

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#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### **Investment Valuation and Income Recognition (Continued)**

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

##### **Benefit Payments**

Benefit payments to participants are recorded when paid.

##### **Administrative Expenses**

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

##### **Subsequent Events**

These financial statements have not been updated for subsequent events occurring after December 14, 2023, which is the date these financial statements were available to be issued.

#### NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and, (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of March 31, 2007, the date the Plan was frozen. Benefits payable under all circumstances - retirement, death, and termination of employment - are included to the extent they are deemed attributable to service employees rendered through March 31, 2007.

The actuarial present value of accumulated plan benefits is determined by an actuary, and is that 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, withdrawal or retirement) between the valuation date and the expected date of payment.

## DAYCO DEFINED BENEFIT PENSION PLAN

### Notes to Financial Statements

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#### NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The significant actuarial assumptions used in the valuations for the year ended February 28, 2022 were (a) life expectancy of participants (Pri-2012 Private Retirement Plans mortality tables with sex-distinct rates for employees, retirees, and contingent survivors, with white collar adjustments for salaried and blue collar adjustments for hourly, projected generationally from 2012 using Scale MP-2021), (b) retirement age assumptions (based on employment group), and (c) investment return. The interest rate used to discount the obligation for the year ended February 28, 2022 was 3.70%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of March 1, 2022. Had the valuations been performed as of February 28, 2022, there would be no material differences.

The following is a summary of the actuarial present value of accumulated benefits determined as of February 28, 2022:

Vested benefits:	
Participants currently receiving payment	\$ 178,030,410
Other participants	41,752,758
Total vested benefits	<u>219,783,168</u>
Actuarial present value of accumulated benefits	<u>\$ 219,783,168</u>

The following is a summary of the changes in the actuarial present value for the year ended February 28, 2022:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 272,966,599</u>
Increase (decrease) during the year attributable to:	
Total vested benefits	-
Actuarial gains	(5,810,364)
Increase in interest due to decrease in discount period	5,503,910
Benefits paid	(21,751,316)
Change in actuarial assumptions	<u>(31,125,661)</u>
Net decrease	<u>(53,183,431)</u>
Actuarial present value of accumulated plan	<u>\$ 219,783,168</u>

The change in actuarial assumptions for the year ended February 28, 2022 were as follows:

- The discount rate changed from 2.10% to 3.70%.
- Mortality table projection scale changed from MP-2020 to MP-2021.

## DAYCO DEFINED BENEFIT PENSION PLAN

### Notes to Financial Statements

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#### NOTE 4 - CERTIFICATION OF INVESTMENT INFORMATION

JP Morgan Chase Bank, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of February 28, 2023 and 2022, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of February 28, 2023.

#### NOTE 5 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 28, 2023 and 2022.

*Money market funds:* A money market fund is a public investment vehicle valued using \$1 for the net asset value ("NAV") and is classified as a Level 2 investment.

*Common collective trusts:* Valued at the NAV of units of the common collective trusts. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

**DAYCO DEFINED BENEFIT PENSION PLAN**  
**Notes to Financial Statements**

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of February 28, 2023 and 2022:

	Investments at Fair Value as of February 28, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 4,876,044	\$ -	\$ 4,876,044
Total assets in the fair value hierarchy	-	4,876,044	-	4,876,044
Investments measured at NAV as a practical expedient (a)	-	-	-	113,894,815
Investments, at fair value	\$ -	\$ 4,876,044	\$ -	\$ 118,770,859

  

	Investments at Fair Value as of February 28, 2022			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 9,526,025	\$ -	\$ 9,526,025
Total assets in the fair value hierarchy	-	9,526,025	-	9,526,025
Investments measured at NAV as a practical expedient (a)	-	-	-	160,490,888
Investments, at fair value	\$ -	\$ 9,526,025	\$ -	\$ 170,016,913

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of their fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of February 28, 2023 and 2022.

Common Collective Trusts	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
February 28, 2023	\$ 113,894,815	N/A	Daily	1 Day
February 28, 2022	\$ 160,490,888	N/A	Daily	1 Day

NOTE 6 - RISKS AND UNCERTAINTIES

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

## DAYCO DEFINED BENEFIT PENSION PLAN

### Notes to Financial Statements

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#### NOTE 6 - RISKS AND UNCERTAINTIES (Continued)

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 demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

#### NOTE 7 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension. 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.

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

#### NOTE 8 - PLAN TAX STATUS

The Plan obtained its latest determination letter on February 17, 2016 in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

## **DAYCO DEFINED BENEFIT PENSION PLAN**

### **Notes to Financial Statements**

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#### NOTE 8 - PLAN TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress.

#### NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are maintained in investment funds managed by JP Morgan and Willis Towers Watson. JP Morgan is the Plan's custodian, and Willis Towers Watson is the Plan's actuary and investment advisor as defined by the Plan. Therefore, these transactions qualify as party-in-interest. Certain administrative fees are paid by the Plan such as legal, accounting, actuarial, investment management fees and recordkeeping fees which are considered party-in-interest transactions.

**SUPPLEMENTAL INFORMATION**

**DAYCO DEFINED BENEFIT PENSION PLAN**  
**EIN: 23-1733979, Plan 004**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**February 28, 2023**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
<b>Common collective trusts:</b>				
	BlackRock	BlackRock Treasury U.S. 10 Year Key Rate Non-Lendable Fund	\$ 13,633,359	\$ 6,699,277
	BlackRock	BlackRock Treasury U.S. 15 Year Key Rate Non-Lendable Fund	10,457,119	4,160,461
	BlackRock	BlackRock Treasury U.S. 20 Year Key Rate Non-Lendable Fund	11,485,940	6,857,871
	BlackRock	BlackRock Treasury U.S. 25+ Year Key Rate Non-Lendable Fund	8,254,788	2,831,823
	State Street	State Street Intermediate U.S. Government Index Non-Lending Fund	169,018	155,684
	Willis Towers Watson *	Willis Towers Watson Group Trust Diversified Equity Open-End Fund	55,491,037	46,715,770
	Willis Towers Watson *	Willis Towers Watson Group Trust Diversified Credit Open-End Fund	21,646,744	20,636,145
	Willis Towers Watson *	Willis Towers Watson Group Trust Real Asset Open-End Fund	25,456,829	25,837,784
<b>Money market funds:</b>				
	JPMorgan *	JPMorgan US Gov't Money Market Fund	4,859,527	4,876,044
		Total assets held for investment	<u>\$ 151,454,361</u>	<u>\$ 118,770,859</u>

\* Denotes party-in-interest.

*Note: The above data is based upon information which has been certified as accurate and complete by JPMorgan Chase Bank.*

**DAYCO DEFINED BENEFIT PENSION PLAN**  
**EIN: 23-1733979, Plan 004**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**February 28, 2023**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (loss)
Category iii - A Series of Transactions in Excess of 5% of Plan Assets								
JPMorgan *	JPMorgan US Gov't Money Market Fund	\$ 19,760,169	\$ -	\$ -	\$ -	\$ 19,760,169	\$ 19,760,169	\$ -
JPMorgan *	JPMorgan US Gov't Money Market Fund	\$ -	\$ 24,956,197	\$ -	\$ -	\$ 24,956,197	\$ 24,956,197	\$ -
Willis Towers Watson *	Willis Towers Watson Group Trust Diversified Equity Open-End Fund	\$ -	\$ 19,760,000	\$ -	\$ -	\$ 21,148,989	\$ 19,760,000	\$ (1,388,989)
Willis Towers Watson *	Willis Towers Watson Group Trust Real Assets Fund Open-End Fund	\$ 30,400,000	\$ -	\$ -	\$ -	\$ 30,400,000	\$ 30,400,000	\$ -

\* Denotes party-in-interest.

Note: *The above data is based upon information which has been certified as accurate and complete by JPMorgan Chase Bank.*

# SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service <sup>1</sup>													Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	2	0	0	0	0	0	0	2
45-49	0	0	0	0	0	0	0	1	2	1	0	0	0	0	4
50-54	0	0	0	0	0	0	0	1	6	1	1	0	0	0	9
55-59	0	0	0	0	0	0	0	1	4	2	5	1	0	0	13
60-64	0	0	0	0	0	0	0	1	2	1	4	3	0	0	11
65-69	0	0	0	0	0	0	0	1	0	0	2	1	0	0	4
70 & over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	7	14	5	12	5	0	0	43
Average:	Age	57	Number of Participants:				Fully vested	43			Males	31			
	Service	27					Partially vested	0			Females	12			

Census data as of March 1, 2022

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

Plan Name: Dayco Defined Benefit Pension Plan  
 EIN / PN: 23-1733979 / 004  
 Plan Sponsor: Dayco Incorporated  
 Valuation Date: March 1, 2022

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

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

#### Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
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#### Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Cash balance interest credit rate 2.44%

#### Plan-related expenses

\$5,300,000 in administrative expenses

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# 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** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
  - **Disabled** Same as healthy
- Termination** The rates at which participants are assumed to leave the Company by age and service are shown below (per 100 participants):

### Representative Termination Rates

Percentage assumed to leave during the year				
Attained Age	Years of Service			
	<1	1	2	3+
20	28.8	14.4	10.8	7.2
25	20.0	10.0	7.5	5.0
30	15.6	7.8	5.9	3.9
35	12.8	6.4	4.8	3.2
40	10.8	5.4	4.1	2.7
45	7.2	3.6	2.8	1.8
50	3.2	1.6	1.2	0.8
55	0.0	0.0	0.0	0.0

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## Disability

The rates at which participants are assumed to become disabled by age and gender are shown below (per 100 participants):

Percentage becoming disabled during the year		
Age	Males	Females
30	0.12	0.18
35	0.13	0.19
40	0.15	0.22
45	0.20	0.30
50	0.36	0.53
55	0.68	1.02
60	1.38	2.07

## Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage
Under 55	0%
55	2%
56	2%
57	3%
58	4%
59	5%
60	10%
61	15%
62	25%
63	35%
64	45%
65 and Above	100%

## Benefit commencement date

- Preretirement death benefit: The later of the death of the active participant or the age at which the participant would have been eligible for early retirement.
- Deferred vested benefit: The later of age 65 or termination of employment, except for Copolymer Salaried participants who are assumed to commence benefits at the later of age 62 or termination of employment.
- Disability benefit: The later of age 65 or date of disability
- Retirement benefit: Upon termination of employment for cash balance benefits, and age 65 for annuity benefits.

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## Form of payment

Cash Balance participants are assumed to take a lump sum. Other participants are assumed to elect non-lump sum forms as shown below:

Employee Group	SLA	50% J&S	100% J&S	5 C&C	10 C&C
LFE Corporation	50%	0%	25%	0%	25%
Gulton Industries	50%	0%	50%	0%	0%
Altec Sound Products	75%	0%	0%	25%	0%
Conrac Hourly	80%	20%	0%	0%	0%
Conrac Salaried	60%	0%	40%	0%	0%
Blackstone Union	50%	50%	0%	0%	0%
Blackstone Salaried	50%	0%	50%	0%	0%
Copolymer Salaried	40%	60%	0%	0%	0%
Copolymer Non-Salaried	60%	40%	0%	0%	0%
McCook Plant	75%	25%	0%	0%	0%
Walterboro	50%	50%	0%	0%	0%
Waynesville	25%	25%	0%	50%	0%
Williston	75%	25%	0%	0%	0%
Alliance Plant	60%	40%	0%	0%	0%
Eldora	75%	25%	0%	0%	0%
Vapor	60%	40%	0%	0%	0%
Purolator Salaried	60%	40%	0%	0%	0%
Purolator Hourly	80%	20%	0%	0%	0%
Elmira	80%	0%	20%	0%	0%
Imperial Eastman	50%	0%	50%	0%	0%

## Percent married

80% of males; 50% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

## Spouse age

Wife three years younger than husband.

## Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## 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.

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<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets</b>	The actuarial value of assets is equal to the fair market value of assets as of the valuation date.
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

## Sources of Data and Other Information

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

- Invalid or unknown dates and gender were set to the values used for the prior valuation.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	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.
<b>Cash balance interest crediting rate</b>	The plan credits interest to cash balance accounts using the PPA lump sum first segment rate as of March 1.

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# SCHEDULE SB ATTACHMENTS

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**Plan-related expenses** Administrative expenses are based on prior year administrative expenses increased with inflation and current year PBGC premium rounded to the nearest \$100,000.

## Assumptions Rationale - Significant Demographic Assumptions

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

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

**Termination, Disability, and Retirement** These assumptions were selected by the plan sponsor and represent a best estimate of future experience. We have not completed a detailed experience study of these assumptions due to limited exposure. The impact of any change to these assumptions would be negligible since there are relatively few remaining active employees eligible for pension benefits upon retirement and the plan is closed to new entrants.

**Benefit commencement date for deferred benefits:** Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, and the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant since there are relatively few remaining deferred vested participants in the plan.

**Form of payment** Assumed form of payment elections based on employee group are assumptions that have been used historically. We have not completed a detailed experience study of these assumptions due to limited exposure. The impact of any change to these assumptions would be negligible since there are relatively few remaining active and deferred vested participants eligible for pension benefits upon retirement and the plan is closed to new entrants.

**Marital assumptions** Assumed assumptions on spouse age difference and percentage married based on gender are assumptions that have been used historically. We have not completed a detailed experience study of these assumptions due to limited exposure. The impact of any change to these assumptions would be negligible since there are relatively few remaining active and deferred vested participants eligible for pension benefits upon retirement and the plan is closed to new entrants.

Plan Name: Dayco Defined Benefit Pension Plan  
EIN / PN: 23-1733979 / 004  
Plan Sponsor: Dayco Incorporated  
Valuation Date: March 1, 2022

# SCHEDULE SB ATTACHMENTS

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## Prescribed Methods

### Funding methods

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

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost were updated to the separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
- The cash balance interest crediting rate changed from 0.69% per year to 2.44% per year (PPA lump sum March 1, 2022 first segment rate).
- The assumed plan-related expenses added to the target normal cost increased from \$3,500,000 to \$5,300,000 to reflect expectations for the current plan year.
- The method used to determine the actuarial value of assets was changed from the market value of assets to the 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.

Plan Name: Dayco Defined Benefit Pension Plan  
EIN / PN: 23-1733979 / 004  
Plan Sponsor: Dayco Incorporated  
Valuation Date: March 1, 2022

<b>Plan Name</b>	<b>DAYCO DEFINED BENEFIT PENSION PLAN</b>
<b>Plan Sponsor EIN</b>	<b>23-1733979</b>
<b>ERISA Plan #</b>	<b>004</b>
<b>Plan Year Ending</b>	<b>02/28/2023</b>

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

▶ **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.

<b>A</b> Name of plan DAYCO DEFINED BENEFIT PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	004
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Dayco Incorporated	<b>D</b> Employer Identification Number (EIN) 23-1733979	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2022</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	172,600,923
	<b>b</b> Actuarial value .....	<b>2b</b>	180,117,629
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	6,387	161,915,089
	<b>b</b> For terminated vested participants .....	1,951	33,336,414
	<b>c</b> For active participants .....	43	606,210
	<b>d</b> Total .....	8,381	195,857,713
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.26%
<b>6</b>	Target normal cost .....		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	5,300,000
	<b>c</b> Total (line 6a + line 6b) .....	<b>6c</b>	5,300,000

**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.

<b>SIGN HERE</b>	Christopher M. Place <b>CMP</b>	November 22, 2023
	Signature of actuary	Date
	Christopher M. Place	2306236
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	248-936-7386
	Firm name	Telephone number (including area code)
	26555 Evergreen Road Suite 1600 Southfield MI 48076	
	Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	8,237,230
8	Portion elected for use to offset prior year’s funding requirement (line 35 from prior year).....	0	4,345,247
9	Amount remaining (line 7 minus line 8).....	0	3,891,983
10	Interest on line 9 using prior year’s actual return of <u>-3.23</u> %.....	0	-125,711
11	Prior year’s excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		1,527,879
	<b>b(1)</b> 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>5.42</u> %.....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year’s actual return.....		-49,350
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		1,478,529
	<b>d</b> Portion of (c) to be added to prefunding balance.....		77,516
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	3,843,788

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	90.00 %
15	Adjusted funding target attainment percentage.....	15	90.00 %
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	92.32 %
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		
03/09/2023	1,317,079	0					
11/14/2023	2,597,820	0					
			Totals ▶	18(b)	3,914,899	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	3,630,510

20	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a “funding shortfall” for the prior year?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is “Yes,” were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 5,300,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	19,583,872		2,172,892	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 7,472,892
	Carryover balance	Prefunding balance		Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	3,843,788		3,843,788
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 3,629,104
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 3,630,510
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 1,406
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 1,406
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Dayco Incorporated
<b>EIN/PN</b>	23-1733979 / 004
<b>Plan Name</b>	Dayco Defined Benefit Pension Plan
<b>Valuation Date</b>	March 1, 2022
<b>Enrolled Actuary</b>	Christopher M. Place
<b>Enrollment Number</b>	23-06236

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

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

# SCHEDULE SB ATTACHMENTS

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

See Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life tables with retirement as the only decrement, and then computing the average retirement age for the table, as illustrated below.

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.02	1,000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.03	960	0.960400	0.028812	1.642284
58	0.04	932	0.931588	0.037264	2.161284
59	0.05	894	0.894324	0.044716	2.638257
60	0.10	850	0.849608	0.084961	5.097650
61	0.15	765	0.764647	0.114697	6.996524
62	0.25	650	0.649950	0.162488	10.074230
63	0.35	487	0.487463	0.170612	10.748553
64	0.45	317	0.316851	0.142583	9.125302
65	1.00	174	0.174268	0.174268	11.327415
Average age at retirement					62.009100
Rounded for Schedule SB Line 22					62

Plan Name: Dayco Defined Benefit Pension Plan  
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 Plan Sponsor: Dayco Incorporated  
 Valuation Date: March 1, 2022

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

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

#### Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	0.96%
■ Second segment rate	5.18%	2.64%
■ Third segment rate	5.92%	3.32%
■ Effective interest rate	5.26%	2.63%

#### Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Cash balance interest credit rate 2.44%

#### Plan-related expenses

\$5,300,000 in administrative expenses

Plan Name: Dayco Defined Benefit Pension Plan  
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Plan Sponsor: Dayco Incorporated  
Valuation Date: March 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** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
  - **Disabled** Same as healthy
- Termination** The rates at which participants are assumed to leave the Company by age and service are shown below (per 100 participants):

### Representative Termination Rates

Percentage assumed to leave during the year				
Attained Age	Years of Service			
	<1	1	2	3+
20	28.8	14.4	10.8	7.2
25	20.0	10.0	7.5	5.0
30	15.6	7.8	5.9	3.9
35	12.8	6.4	4.8	3.2
40	10.8	5.4	4.1	2.7
45	7.2	3.6	2.8	1.8
50	3.2	1.6	1.2	0.8
55	0.0	0.0	0.0	0.0

Plan Name: Dayco Defined Benefit Pension Plan  
 EIN / PN: 23-1733979 / 004  
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 Valuation Date: March 1, 2022

# SCHEDULE SB ATTACHMENTS

## Disability

The rates at which participants are assumed to become disabled by age and gender are shown below (per 100 participants):

Percentage becoming disabled during the year		
Age	Males	Females
30	0.12	0.18
35	0.13	0.19
40	0.15	0.22
45	0.20	0.30
50	0.36	0.53
55	0.68	1.02
60	1.38	2.07

## Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage
Under 55	0%
55	2%
56	2%
57	3%
58	4%
59	5%
60	10%
61	15%
62	25%
63	35%
64	45%
65 and Above	100%

## Benefit commencement date

- Preretirement death benefit: The later of the death of the active participant or the age at which the participant would have been eligible for early retirement.
- Deferred vested benefit: The later of age 65 or termination of employment, except for Copolymer Salaried participants who are assumed to commence benefits at the later of age 62 or termination of employment.
- Disability benefit: The later of age 65 or date of disability
- Retirement benefit: Upon termination of employment for cash balance benefits, and age 65 for annuity benefits.

Plan Name: Dayco Defined Benefit Pension Plan  
EIN / PN: 23-1733979 / 004  
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Valuation Date: March 1, 2022

# SCHEDULE SB ATTACHMENTS

## Form of payment

Cash Balance participants are assumed to take a lump sum. Other participants are assumed to elect non-lump sum forms as shown below:

Employee Group	SLA	50% J&S	100% J&S	5 C&C	10 C&C
LFE Corporation	50%	0%	25%	0%	25%
Gulton Industries	50%	0%	50%	0%	0%
Altec Sound Products	75%	0%	0%	25%	0%
Conrac Hourly	80%	20%	0%	0%	0%
Conrac Salaried	60%	0%	40%	0%	0%
Blackstone Union	50%	50%	0%	0%	0%
Blackstone Salaried	50%	0%	50%	0%	0%
Copolymer Salaried	40%	60%	0%	0%	0%
Copolymer Non-Salaried	60%	40%	0%	0%	0%
McCook Plant	75%	25%	0%	0%	0%
Walterboro	50%	50%	0%	0%	0%
Waynesville	25%	25%	0%	50%	0%
Williston	75%	25%	0%	0%	0%
Alliance Plant	60%	40%	0%	0%	0%
Eldora	75%	25%	0%	0%	0%
Vapor	60%	40%	0%	0%	0%
Purolator Salaried	60%	40%	0%	0%	0%
Purolator Hourly	80%	20%	0%	0%	0%
Elmira	80%	0%	20%	0%	0%
Imperial Eastman	50%	0%	50%	0%	0%

## Percent married

80% of males; 50% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

## Spouse age

Wife three years younger than husband.

## Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## 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.

Plan Name: Dayco Defined Benefit Pension Plan  
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Valuation Date: March 1, 2022

# SCHEDULE SB ATTACHMENTS

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

**Actuarial value of assets** The actuarial value of assets is equal to the fair market value of assets as of the valuation date.

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

## Sources of Data and Other Information

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

- Invalid or unknown dates and gender were set to the values used for the prior valuation.

We are not aware of any errors or omissions in the data that would have a 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.

**Cash balance interest crediting rate** The plan credits interest to cash balance accounts using the PPA lump sum first segment rate as of March 1.

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EIN / PN: 23-1733979 / 004  
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# SCHEDULE SB ATTACHMENTS

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**Plan-related expenses** Administrative expenses are based on prior year administrative expenses increased with inflation and current year PBGC premium rounded to the nearest \$100,000.

## Assumptions Rationale - Significant Demographic Assumptions

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

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

**Termination, Disability, and Retirement** These assumptions were selected by the plan sponsor and represent a best estimate of future experience. We have not completed a detailed experience study of these assumptions due to limited exposure. The impact of any change to these assumptions would be negligible since there are relatively few remaining active employees eligible for pension benefits upon retirement and the plan is closed to new entrants.

**Benefit commencement date for deferred benefits:** Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, and the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant since there are relatively few remaining deferred vested participants in the plan.

**Form of payment** Assumed form of payment elections based on employee group are assumptions that have been used historically. We have not completed a detailed experience study of these assumptions due to limited exposure. The impact of any change to these assumptions would be negligible since there are relatively few remaining active and deferred vested participants eligible for pension benefits upon retirement and the plan is closed to new entrants.

**Marital assumptions** Assumed assumptions on spouse age difference and percentage married based on gender are assumptions that have been used historically. We have not completed a detailed experience study of these assumptions due to limited exposure. The impact of any change to these assumptions would be negligible since there are relatively few remaining active and deferred vested participants eligible for pension benefits upon retirement and the plan is closed to new entrants.

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## Prescribed Methods

### Funding methods

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

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost were updated to the separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
- The cash balance interest crediting rate changed from 0.69% per year to 2.44% per year (PPA lump sum March 1, 2022 first segment rate).
- The assumed plan-related expenses added to the target normal cost increased from \$3,500,000 to \$5,300,000 to reflect expectations for the current plan year.
- The method used to determine the actuarial value of assets was changed from the market value of assets to the 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.

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## **Schedule SB, Line 24 Change in Actuarial Assumptions**

The cash balance interest crediting rate changed from 0.69% per year to 2.44% per year (PPA lump sum March 1, 2022 first segment rate).

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## **Schedule SB, Line 25 Change in Method**

The method used to determine the actuarial value of assets was changed from the market value of assets to the 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.

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The plan was amended to freeze benefit accruals on March 31, 2007. The plan was last amended and restated effective March 1, 2014.

**Participation eligibility** No additional participants allowed after March 31, 2007. Eligibility for employees hired before that date varies by employee group and is shown below:

#### Participation Eligibility Requirements by Employee Group

Employee Group	Eligibility
LFE Corporation	Age 21
Electro-Voice Buchanan	Immediate upon hire
EV Tennessee Hourly	1 year of service
Gulton Ind.	1 year of service
Altec Sound Products	Age 21 and 1 year of service
Williston	1 year of service
Purolator	1 year of service
Purolator Hourly (A)	1 year of service
Purolator Hourly (B)	1 year of service
Imperial Eastman	1 year of service
Cash Balance	1 year of service

### Definitions

**Service** No additional credited service is granted after March 31, 2007. Prior to this date, generally all years of service with the Company, including service credited prior to the plan merger, subject to some limitations.

Accrual varies by plan and is defined below:

#### Credited Service Accrual Beginning by Employee Group

Employee Group	Service Accrual
LFE Corporation	Age 21
Electro-Voice Buchanan	Immediate upon hire
EV Tennessee Hourly	Immediate upon hire
Gulton Ind.	Immediate upon hire
Altec Sound Products	1 year of service
Williston	Immediate upon hire
Purolator	Immediate upon hire
Purolator Hourly (A)	Immediate upon hire
Purolator Hourly (B)	Immediate upon hire
Imperial Eastman	Immediate upon hire
Cash Balance	Immediate upon hire

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## Pensionable pay

For purposes of determining benefit accruals prior to March 31, 2007, pensionable compensation varies by employee group and is defined below:

Compensation Definition by Employee Group	
Employee Group	Definition
LFE Corporation	W-2 + 401(k)
Electro-Voice Buchanan	N/A
EV Tennessee Hourly	N/A
Gulton Ind.	W-2 + 401(k) - expenses
Altec Sound Products	N/A
Williston	N/A
Purolator	Base plus Overtime, Bonuses, and Commissions
Purolator Hourly (A)	N/A
Purolator Hourly (B)	N/A
Imperial Eastman	Base plus Overtime, Bonuses, and Commissions
Cash Balance	W-2 + 401(k) + pre-tax flex benefits – severance – LTD

## Average earnings

For purposes of determining benefit accruals prior to March 31, 2007, average earnings vary by plan and are defined below:

Compensation Definition by Employee Group	
Employee Group	Definition
LFE Corporation	10 Year Final Average
Electro-Voice Buchanan	N/A
EV Tennessee Hourly	N/A
Gulton Ind.	Career Average
Altec Sound Products	N/A
Williston	N/A
Purolator	5 Year Final Average
Purolator Hourly (A)	N/A
Purolator Hourly (B)	N/A
Imperial Eastman	5 Year Final Average
Cash Balance	N/A

## Pay Credit

Effective March 31, 2007, no more pay credits are allocated. Prior to this date, for Cash Balance employee group participants, those who completed 1 year of service were allocated 4% of their compensation for every year in which they worked 1,000 hours and were actively employed on the last day of the year.

Partial year credits were allocated for the year of retirement, death or disability.

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**Interest Credit** For Cash Balance employee group participants, the PPA Lump Sum first segment rate as of March 1st of each year. Interest will be compounded quarterly based on the account balance on the last day of the previous year. Interest credits continue until the end of the quarter prior to payment.

**Normal retirement date (NRD)** Generally, first of month coinciding with or next following the attainment of age 65 with five years of service

**Annual pension benefit (formulas listed by group)** **LFE Corporation:**  
(1) + (2) + (3), with (1) and (2) combined subject to a 30 Years of Service combined maximum between them. The formula allocates those 30 years to each of (1) and (2) in order to maximize the benefit. (3) is also individually subject to a maximum of 30 Years of Service:

(1) For service prior to January 1, 1975: 0.75% of Final Average Earnings (FAE) below \$6,000, plus 1.25% of FAE over \$6,000, times Years of Service.

(2) For service between January 1, 1975 and December 31, 1983: 1% of FAE below SSWB, plus 1.5% of FAE above SSWB, times Years of Service

(3) For earnings and service after January 1, 1984: 1% of Average Earnings, times Years of Service

**Electro-Voice Buchanan:**

\$18.25 times Months of Service

**EV Tennessee Hourly:**

\$15.00 times Months of Service prior to May 1, 1996; increased to \$16.00 effective May 16, 1996 and \$17.00 effective May 16, 1997

**Gulton Ind.:**

(1) times (2), but not less than (3):

(1) 45% of Adjusted Career Average Pay, minus 50% of Primary Social Security Amount

(2) Years of Service divided by 30, but not greater than 1 (one)

(3) \$11.00 times Months of service, subject to maximum of 360 months

**Altec Sound Products:**

\$11.00 times Months of Service, subject to maximum of 360 months

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## **Williston:**

Williston participants receive the greater of (1) or (2), where (1) is their prior formula frozen April 1, 2002 plus Cash Balance benefit, and (2) is their prior formula calculated over all service

Williston prior formula: \$4.50 times Months of Service before April 1, 1993, plus \$10.00 times Months of Service after April 1, 1993, subject to maximum of 360 total months

## **Purolator:**

Accrued Benefit up to September 30, 1989, plus the greater of (1) and (2), with the total benefit subject to a floor of the Frozen Benefit as of September 30, 1991

(1) 1.1% of compensation up to Covered Compensation (CC), times Years of Service, plus 1.6% of compensation above CC times Years of Service, subject to maximum of 35 Years of Service

(2) \$144.00 times Years of Service

## **Purolator Hourly Group A:**

\$11.00 times Months of Service, increased to \$13.50 effective February 1, 1999

## **Purolator Hourly Group B:**

\$13.00 times Months of Service

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## Imperial Eastman:

Greater of (1) and (2), plus 1.35% of Final Average Earnings (FAE) times Years of Service after January 1, 1989, minus 0.35% of lesser of FAE or Covered Compensation times Years of Service after January 1, 1989

(1) Frozen accrued benefits at December 31, 1988

(2) 1% of FAE times Years of Service prior to December 31, 1988.

## Cash Balance:

Cash Balance Account is converted to Life Annuity, based on an annual 4% pay credit

## Eligibility for Benefits

### Normal retirement

Retirement on NRD

### Early retirement

Early retirement eligibility differs by group and is defined by group as follows:

#### Compensation Definition by Employee Group

Employee Group	Age	Years of Service
LFE Corporation	55	15
Electro-Voice Buchanan	50	10
EV Tennessee Hourly	55	10
Gulton Ind.	55	10
Altec Sound Products	55	10
Williston	55	10
Purolator	55	10
Purolator Hourly (A)	55	10
Purolator Hourly (B)	55	10
Imperial Eastman	55	5
Cash Balance	55	5

### Postponed retirement

Retirement after NRD

### Deferred vested termination

Termination for reasons other than death or retirement after completing five years of vesting service

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**Disability** Disablement with 10 Years of Service, except for LFE Corp. and Purolator Salary group participants, which require none, and Altec and Cash Balance group participants, which require 5 years.

**Preretirement death benefit** 5 Years of Service

## Benefits Paid Upon the Following Events

**Normal retirement** The annual pension benefit (converted and payable monthly) determined as of NRD.

**Early retirement** The monthly pension benefit determined as of the early retirement date, reduced the following percentages for each year before age 65:

### Early Retirement Reductions Per Year by Employee Group

Employee Group	From Age 65 to	
	Age 60	Before Age 60
LFE Corporation	6.70%	3.30%
Electro-Voice Buchanan	2.40%	3.60%
EV Tennessee Hourly	6.00%	6.00%
Gulton Ind.	4.80%	4.80%
Altec Sound Products	1975 GAM male and 6.5% interest	
Williston	6.00%	4.00%
	2.00%	4.00% Base /
Purolator		6.00% Excess
Purolator Hourly (A)	3.00%	3.00%
Purolator Hourly (B)	6.67%	3.30%
Imperial Eastman	4.00% *	4.00%
Cash Balance	N/A	N/A

\* Reduced at 4.00% per year prior to age 62 for participants with 30 or more years of service.

**Postponed retirement** The benefit under normal retirement determined as of the actual retirement date

**Deferred vested termination** The benefit under normal retirement determined as of the termination date, reduced according to early retirement reductions in table above.

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## Disablement

Benefit paid type varies by employee group as shown below:

Disability Benefit Pay Type by Employee Group	
Employee Group	Definition
LFE Corporation	Continued Projected Accrual until NRD
Electro-Voice Buchanan	Accrued Benefit Paid Immediately
EV Tennessee Hourly	Accrued Benefit Paid Immediately
Gulton Ind.	Continued Projected Accrual until NRD
Altec Sound Products	Accrued Benefit Deferred to Age 40
Williston	Accrued Benefit Paid Immediately
Purolator	Continued Projected Accrual until NRD
Purolator Hourly (A)	Continued Projected Accrual until NRD
Purolator Hourly (B)	Continued Projected Accrual until NRD
Imperial Eastman	Continued Projected Accrual until NRD
Cash Balance	Account Balance Paid Immediately

## Preretirement death

50% of the accrued normal retirement benefit reduced for early commencement and the J&S 50% annuity form, commencing on the later of the participant's early retirement date or the participant's date of death

## Other Plan Provisions

### Forms of payment

The normal form of payment is the single life annuity. Other optional forms include the 100%, 75%, and 50% joint and survivor annuity forms. In addition:

- Prolator Salaried participants can elect 5 year or 10 year certain and contingent annuities or a 66.67% joint and survivor annuity.
- Prolator Hourly Division 860 participants can elect 55% joint and survivor annuity
- Conrac participants can elect 5, 10, or 15 year certain and contingent annuities.
- Elmira participants can elect a 60% joint and survivor annuity form.

Actuarial Equivalence & Optional Forms by Group		
Employee Group	Optional Forms	Act. Eq. (as % of Normal Form)
LFE Corp.	all	UP 1984; 8.5% interest rate
Electro-Voice Buchanan	all	1971 TPF&C Forecast Mortality Table; 6% interest rate
EV Tennessee Hourly	all	1971 TPF&C Forecast Mortality Table; 6% interest rate
Gulton Ind.	all	1971 TPF&C Forecast Mortality Table; 6% interest rate
Altec Sound Products	all	1975 GAM Male; 6.5% interest rate

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Blackstone Union and Salaried	all	UP 1984; 6.5% interest rate
Walterboro	all	1971 GAM Male; 7.0% interest rate
Waynesville	all	1971 GAM; 7.0% interest rate
Williston	all	1971 GAM Male; 7.0% interest rate
McCook Plant	all	1971 GAM; 7.0% interest rate
Alliance Plant	all	1971 GAM; 7.0% interest rate
Eldora	all	1971 GAM; 7.0% interest rate
Vapor	all	1976 Projected Experience Mortality Tables
Imperial Eastman Copolymer	all	90% (+/- 0.4% for spouse age diff)
	all	1971 GAM 90% Male; 5.0% interest rate
Purolator Salaried	100% J&S	80% (+/- 1% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Salaried	75% J&S	85% (+/- 0.75% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Salaried	50% J&S	90% (+/- 0.5% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Salaried	66.67% J&S	87% (+/- 1% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Salaried	10 Year C&C	93%
Purolator Salaried	5 Year C&C	98%
Purolator Hourly	100% J&S	80% (+/- 1% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Hourly	75% J&S	85% (+/- 0.75% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Hourly	50% J&S	90% (+/- 0.5% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Hourly	50% QJSA	83.33% (+/- 0.5% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Hourly	55% QJSA	90% (+/- 0.5% for spouse age diff beyond 5 yrs., max 20 yrs.)
Conrac	100% J&S	83% reduced 0.6% per year before NRD, adjusted 0.5% per year for spouse age diff, max 10 years
Conrac	75% J&S	25% of 100% J&S factor, plus 75%, then divided by 100% J&S adjustment factor
Conrac	50% J&S	50% of 100% J&S factor, plus 50%, then divided by 100% J&S adjustment factor
Conrac	5 Year C&C	98.4%
Conrac	10 Year C&C	94.0%
Conrac	15 Year C&C	89.0%
Elmira	QJSA 60%	95% (+/- 0.5% for spouse age diff beyond 5 yrs., max 10 yrs.)
Elmira	All other forms	UP84 and 8% interest

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<b>Pension Increases</b>	None
<b>Plan participants' contributions</b>	None
<b>Maximum limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

## Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that would significantly impact plan obligations.

## 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, Line 26a Schedule of Active Participant Data as of March 1, 2022

Attained Age	Attained Years of Credited Service <sup>1</sup>													Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	2	0	0	0	0	0	0	2
45-49	0	0	0	0	0	0	0	1	2	1	0	0	0	0	4
50-54	0	0	0	0	0	0	0	1	6	1	1	0	0	0	9
55-59	0	0	0	0	0	0	0	1	4	2	5	1	0	0	13
60-64	0	0	0	0	0	0	0	1	2	1	4	3	0	0	11
65-69	0	0	0	0	0	0	0	1	0	0	2	1	0	0	4
70 & over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	7	14	5	12	5	0	0	43
Average:	Age	57	Number of Participants:				Fully vested	43			Males	31			
	Service	27					Partially vested	0			Females	12			
Census data as of March 1, 2022															

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

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## 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	154,273	3,404,627	19,446,848	23,005,748
2023	73,206	1,211,027	18,566,133	19,850,366
2024	72,751	1,433,430	17,641,061	19,147,242
2025	76,978	1,652,617	16,704,690	18,434,285
2026	61,231	1,851,411	15,758,463	17,671,105
2027	47,544	2,036,682	14,805,488	16,889,714
2028	46,189	2,181,357	13,855,036	16,082,582
2029	32,718	2,292,159	12,912,846	15,237,723
2030	25,819	2,379,672	11,980,883	14,386,374
2031	24,821	2,483,443	11,063,154	13,571,418
2032	24,882	2,523,483	10,165,251	12,713,616
2033	21,347	2,554,680	9,293,354	11,869,381
2034	19,844	2,570,624	8,450,915	11,041,383
2035	18,637	2,555,460	7,642,310	10,216,407
2036	17,533	2,531,146	6,871,507	9,420,186
2037	14,647	2,496,416	6,141,883	8,652,946
2038	16,513	2,448,389	5,456,154	7,921,056
2039	11,537	2,388,975	4,816,367	7,216,879
2040	12,493	2,319,583	4,223,853	6,555,929
2041	5,674	2,241,437	3,679,239	5,926,350
2042	2,392	2,157,086	3,182,451	5,341,929
2043	2,061	2,066,857	2,732,765	4,801,683
2044	2,298	1,969,276	2,328,922	4,300,496
2045	550	1,863,553	1,969,226	3,833,329
2046	503	1,752,412	1,651,619	3,404,534
2047	455	1,636,938	1,373,744	3,011,137
2048	406	1,518,203	1,132,967	2,651,576
2049	357	1,397,445	926,420	2,324,222

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	309	1,276,008	751,060	2,027,377
2051	263	1,155,366	603,738	1,759,367
2052	219	1,037,031	481,288	1,518,538
2053	179	922,458	380,619	1,303,256
2054	144	812,981	298,765	1,111,890
2055	113	709,753	232,935	942,801
2056	86	613,693	180,551	794,330
2057	65	525,481	139,288	664,834
2058	47	445,549	107,096	552,692
2059	33	374,062	82,204	456,299
2060	23	310,955	63,112	374,090
2061	15	255,957	48,571	304,543
2062	10	208,621	37,556	246,187
2063	6	168,382	29,243	197,631
2064	4	134,591	22,980	157,575
2065	2	106,551	18,257	124,810
2066	1	83,556	14,682	98,239
2067	1	64,914	11,957	76,872
2068	0	49,969	9,856	59,825
2069	0	38,120	8,211	46,331
2070	0	28,827	6,896	35,723
2071	0	21,617	5,823	27,440

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of March 1, 2022**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	03/01/2022	4,378,011	15.00000	4,378,011	404,578
2. Shortfall	03/01/2021	3,953,108	14.00000	3,806,861	368,594
3. Shortfall	03/01/2020	(30,613,035)	13.00000	(28,193,803)	(2,874,156)
4. Shortfall	03/01/2019	46,225,134	12.00000	39,592,803	4,273,876
Total				19,583,872	2,172,892

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Dayco Incorporated
<b>EIN/PN</b>	23-1733979 / 004
<b>Plan Name</b>	Dayco Defined Benefit Pension Plan
<b>Valuation Date</b>	March 1, 2022
<b>Enrolled Actuary</b>	Christopher M. Place
<b>Enrollment Number</b>	23-06236

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

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

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 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	154,273	3,404,627	19,446,848	23,005,748
2023	73,206	1,211,027	18,566,133	19,850,366
2024	72,751	1,433,430	17,641,061	19,147,242
2025	76,978	1,652,617	16,704,690	18,434,285
2026	61,231	1,851,411	15,758,463	17,671,105
2027	47,544	2,036,682	14,805,488	16,889,714
2028	46,189	2,181,357	13,855,036	16,082,582
2029	32,718	2,292,159	12,912,846	15,237,723
2030	25,819	2,379,672	11,980,883	14,386,374
2031	24,821	2,483,443	11,063,154	13,571,418
2032	24,882	2,523,483	10,165,251	12,713,616
2033	21,347	2,554,680	9,293,354	11,869,381
2034	19,844	2,570,624	8,450,915	11,041,383
2035	18,637	2,555,460	7,642,310	10,216,407
2036	17,533	2,531,146	6,871,507	9,420,186
2037	14,647	2,496,416	6,141,883	8,652,946
2038	16,513	2,448,389	5,456,154	7,921,056
2039	11,537	2,388,975	4,816,367	7,216,879
2040	12,493	2,319,583	4,223,853	6,555,929
2041	5,674	2,241,437	3,679,239	5,926,350
2042	2,392	2,157,086	3,182,451	5,341,929
2043	2,061	2,066,857	2,732,765	4,801,683
2044	2,298	1,969,276	2,328,922	4,300,496
2045	550	1,863,553	1,969,226	3,833,329
2046	503	1,752,412	1,651,619	3,404,534
2047	455	1,636,938	1,373,744	3,011,137
2048	406	1,518,203	1,132,967	2,651,576
2049	357	1,397,445	926,420	2,324,222

Plan Name: Dayco Defined Benefit Pension Plan  
EIN / PN: 23-1733979 / 004  
Plan Sponsor: Dayco Incorporated  
Valuation Date: March 1, 2022

## SCHEDULE SB ATTACHMENTS

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	309	1,276,008	751,060	2,027,377
2051	263	1,155,366	603,738	1,759,367
2052	219	1,037,031	481,288	1,518,538
2053	179	922,458	380,619	1,303,256
2054	144	812,981	298,765	1,111,890
2055	113	709,753	232,935	942,801
2056	86	613,693	180,551	794,330
2057	65	525,481	139,288	664,834
2058	47	445,549	107,096	552,692
2059	33	374,062	82,204	456,299
2060	23	310,955	63,112	374,090
2061	15	255,957	48,571	304,543
2062	10	208,621	37,556	246,187
2063	6	168,382	29,243	197,631
2064	4	134,591	22,980	157,575
2065	2	106,551	18,257	124,810
2066	1	83,556	14,682	98,239
2067	1	64,914	11,957	76,872
2068	0	49,969	9,856	59,825
2069	0	38,120	8,211	46,331
2070	0	28,827	6,896	35,723
2071	0	21,617	5,823	27,440

Plan Name: Dayco Defined Benefit Pension Plan  
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Plan Sponsor: Dayco Incorporated  
Valuation Date: March 1, 2022

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Dayco Incorporated
<b>EIN/PN</b>	23-1733979 / 004
<b>Plan Name</b>	Dayco Defined Benefit Pension Plan
<b>Valuation Date</b>	March 1, 2022
<b>Enrolled Actuary</b>	Christopher M. Place
<b>Enrollment Number</b>	23-06236

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

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

# SCHEDULE SB ATTACHMENTS

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

See Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life tables with retirement as the only decrement, and then computing the average retirement age for the table, as illustrated below.

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.02	1,000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.03	960	0.960400	0.028812	1.642284
58	0.04	932	0.931588	0.037264	2.161284
59	0.05	894	0.894324	0.044716	2.638257
60	0.10	850	0.849608	0.084961	5.097650
61	0.15	765	0.764647	0.114697	6.996524
62	0.25	650	0.649950	0.162488	10.074230
63	0.35	487	0.487463	0.170612	10.748553
64	0.45	317	0.316851	0.142583	9.125302
65	1.00	174	0.174268	0.174268	11.327415
Average age at retirement					62.009100
Rounded for Schedule SB Line 22					62

Plan Name: Dayco Defined Benefit Pension Plan  
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 Valuation Date: March 1, 2022

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The plan was amended to freeze benefit accruals on March 31, 2007. The plan was last amended and restated effective March 1, 2014.

**Participation eligibility** No additional participants allowed after March 31, 2007. Eligibility for employees hired before that date varies by employee group and is shown below:

#### Participation Eligibility Requirements by Employee Group

Employee Group	Eligibility
LFE Corporation	Age 21
Electro-Voice Buchanan	Immediate upon hire
EV Tennessee Hourly	1 year of service
Gulton Ind.	1 year of service
Altec Sound Products	Age 21 and 1 year of service
Williston	1 year of service
Purolator	1 year of service
Purolator Hourly (A)	1 year of service
Purolator Hourly (B)	1 year of service
Imperial Eastman	1 year of service
Cash Balance	1 year of service

### Definitions

**Service** No additional credited service is granted after March 31, 2007. Prior to this date, generally all years of service with the Company, including service credited prior to the plan merger, subject to some limitations.

Accrual varies by plan and is defined below:

#### Credited Service Accrual Beginning by Employee Group

Employee Group	Service Accrual
LFE Corporation	Age 21
Electro-Voice Buchanan	Immediate upon hire
EV Tennessee Hourly	Immediate upon hire
Gulton Ind.	Immediate upon hire
Altec Sound Products	1 year of service
Williston	Immediate upon hire
Purolator	Immediate upon hire
Purolator Hourly (A)	Immediate upon hire
Purolator Hourly (B)	Immediate upon hire
Imperial Eastman	Immediate upon hire
Cash Balance	Immediate upon hire

Plan Name: Dayco Defined Benefit Pension Plan  
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Valuation Date: March 1, 2022

# SCHEDULE SB ATTACHMENTS

## Pensionable pay

For purposes of determining benefit accruals prior to March 31, 2007, pensionable compensation varies by employee group and is defined below:

Compensation Definition by Employee Group	
Employee Group	Definition
LFE Corporation	W-2 + 401(k)
Electro-Voice Buchanan	N/A
EV Tennessee Hourly	N/A
Gulton Ind.	W-2 + 401(k) - expenses
Altec Sound Products	N/A
Williston	N/A
Purolator	Base plus Overtime, Bonuses, and Commissions
Purolator Hourly (A)	N/A
Purolator Hourly (B)	N/A
Imperial Eastman	Base plus Overtime, Bonuses, and Commissions
Cash Balance	W-2 + 401(k) + pre-tax flex benefits – severance – LTD

## Average earnings

For purposes of determining benefit accruals prior to March 31, 2007, average earnings vary by plan and are defined below:

Compensation Definition by Employee Group	
Employee Group	Definition
LFE Corporation	10 Year Final Average
Electro-Voice Buchanan	N/A
EV Tennessee Hourly	N/A
Gulton Ind.	Career Average
Altec Sound Products	N/A
Williston	N/A
Purolator	5 Year Final Average
Purolator Hourly (A)	N/A
Purolator Hourly (B)	N/A
Imperial Eastman	5 Year Final Average
Cash Balance	N/A

## Pay Credit

Effective March 31, 2007, no more pay credits are allocated. Prior to this date, for Cash Balance employee group participants, those who completed 1 year of service were allocated 4% of their compensation for every year in which they worked 1,000 hours and were actively employed on the last day of the year.

Partial year credits were allocated for the year of retirement, death or disability.

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# SCHEDULE SB ATTACHMENTS

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**Interest Credit** For Cash Balance employee group participants, the PPA Lump Sum first segment rate as of March 1st of each year. Interest will be compounded quarterly based on the account balance on the last day of the previous year. Interest credits continue until the end of the quarter prior to payment.

**Normal retirement date (NRD)** Generally, first of month coinciding with or next following the attainment of age 65 with five years of service

**Annual pension benefit (formulas listed by group)** **LFE Corporation:**  
(1) + (2) + (3), with (1) and (2) combined subject to a 30 Years of Service combined maximum between them. The formula allocates those 30 years to each of (1) and (2) in order to maximize the benefit. (3) is also individually subject to a maximum of 30 Years of Service:

(1) For service prior to January 1, 1975: 0.75% of Final Average Earnings (FAE) below \$6,000, plus 1.25% of FAE over \$6,000, times Years of Service.

(2) For service between January 1, 1975 and December 31, 1983: 1% of FAE below SSWB, plus 1.5% of FAE above SSWB, times Years of Service

(3) For earnings and service after January 1, 1984: 1% of Average Earnings, times Years of Service

**Electro-Voice Buchanan:**

\$18.25 times Months of Service

**EV Tennessee Hourly:**

\$15.00 times Months of Service prior to May 1, 1996; increased to \$16.00 effective May 16, 1996 and \$17.00 effective May 16, 1997

**Gulton Ind.:**

(1) times (2), but not less than (3):

(1) 45% of Adjusted Career Average Pay, minus 50% of Primary Social Security Amount

(2) Years of Service divided by 30, but not greater than 1 (one)

(3) \$11.00 times Months of service, subject to maximum of 360 months

**Altec Sound Products:**

\$11.00 times Months of Service, subject to maximum of 360 months

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# SCHEDULE SB ATTACHMENTS

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## **Williston:**

Williston participants receive the greater of (1) or (2), where (1) is their prior formula frozen April 1, 2002 plus Cash Balance benefit, and (2) is their prior formula calculated over all service

Williston prior formula: \$4.50 times Months of Service before April 1, 1993, plus \$10.00 times Months of Service after April 1, 1993, subject to maximum of 360 total months

## **Purolator:**

Accrued Benefit up to September 30, 1989, plus the greater of (1) and (2), with the total benefit subject to a floor of the Frozen Benefit as of September 30, 1991

(1) 1.1% of compensation up to Covered Compensation (CC), times Years of Service, plus 1.6% of compensation above CC times Years of Service, subject to maximum of 35 Years of Service

(2) \$144.00 times Years of Service

## **Purolator Hourly Group A:**

\$11.00 times Months of Service, increased to \$13.50 effective February 1, 1999

## **Purolator Hourly Group B:**

\$13.00 times Months of Service

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# SCHEDULE SB ATTACHMENTS

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## Imperial Eastman:

Greater of (1) and (2), plus 1.35% of Final Average Earnings (FAE) times Years of Service after January 1, 1989, minus 0.35% of lesser of FAE or Covered Compensation times Years of Service after January 1, 1989

(1) Frozen accrued benefits at December 31, 1988

(2) 1% of FAE times Years of Service prior to December 31, 1988.

## Cash Balance:

Cash Balance Account is converted to Life Annuity, based on an annual 4% pay credit

## Eligibility for Benefits

### Normal retirement

Retirement on NRD

### Early retirement

Early retirement eligibility differs by group and is defined by group as follows:

#### Compensation Definition by Employee Group

Employee Group	Age	Years of Service
LFE Corporation	55	15
Electro-Voice Buchanan	50	10
EV Tennessee Hourly	55	10
Gulton Ind.	55	10
Altec Sound Products	55	10
Williston	55	10
Purolator	55	10
Purolator Hourly (A)	55	10
Purolator Hourly (B)	55	10
Imperial Eastman	55	5
Cash Balance	55	5

### Postponed retirement

Retirement after NRD

### Deferred vested termination

Termination for reasons other than death or retirement after completing five years of vesting service

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**Disability** Disablement with 10 Years of Service, except for LFE Corp. and Purolator Salary group participants, which require none, and Altec and Cash Balance group participants, which require 5 years.

**Preretirement death benefit** 5 Years of Service

## Benefits Paid Upon the Following Events

**Normal retirement** The annual pension benefit (converted and payable monthly) determined as of NRD.

**Early retirement** The monthly pension benefit determined as of the early retirement date, reduced the following percentages for each year before age 65:

### Early Retirement Reductions Per Year by Employee Group

Employee Group	From Age 65 to	
	Age 60	Before Age 60
LFE Corporation	6.70%	3.30%
Electro-Voice Buchanan	2.40%	3.60%
EV Tennessee Hourly	6.00%	6.00%
Gulton Ind.	4.80%	4.80%
Altec Sound Products	1975 GAM male and 6.5% interest	
Williston	6.00%	4.00%
	2.00%	4.00% Base /
Purolator		6.00% Excess
Purolator Hourly (A)	3.00%	3.00%
Purolator Hourly (B)	6.67%	3.30%
Imperial Eastman	4.00% *	4.00%
Cash Balance	N/A	N/A

\* Reduced at 4.00% per year prior to age 62 for participants with 30 or more years of service.

**Postponed retirement** The benefit under normal retirement determined as of the actual retirement date

**Deferred vested termination** The benefit under normal retirement determined as of the termination date, reduced according to early retirement reductions in table above.

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## Disablement

Benefit paid type varies by employee group as shown below:

Disability Benefit Pay Type by Employee Group	
Employee Group	Definition
LFE Corporation	Continued Projected Accrual until NRD
Electro-Voice Buchanan	Accrued Benefit Paid Immediately
EV Tennessee Hourly	Accrued Benefit Paid Immediately
Gulton Ind.	Continued Projected Accrual until NRD
Altec Sound Products	Accrued Benefit Deferred to Age 40
Williston	Accrued Benefit Paid Immediately
Purolator	Continued Projected Accrual until NRD
Purolator Hourly (A)	Continued Projected Accrual until NRD
Purolator Hourly (B)	Continued Projected Accrual until NRD
Imperial Eastman	Continued Projected Accrual until NRD
Cash Balance	Account Balance Paid Immediately

## Preretirement death

50% of the accrued normal retirement benefit reduced for early commencement and the J&S 50% annuity form, commencing on the later of the participant's early retirement date or the participant's date of death

## Other Plan Provisions

### Forms of payment

The normal form of payment is the single life annuity. Other optional forms include the 100%, 75%, and 50% joint and survivor annuity forms. In addition:

- Prolator Salaried participants can elect 5 year or 10 year certain and contingent annuities or a 66.67% joint and survivor annuity.
- Prolator Hourly Division 860 participants can elect 55% joint and survivor annuity
- Conrac participants can elect 5, 10, or 15 year certain and contingent annuities.
- Elmira participants can elect a 60% joint and survivor annuity form.

Actuarial Equivalence & Optional Forms by Group		
Employee Group	Optional Forms	Act. Eq. (as % of Normal Form)
LFE Corp.	all	UP 1984; 8.5% interest rate
Electro-Voice Buchanan	all	1971 TPF&C Forecast Mortality Table; 6% interest rate
EV Tennessee Hourly	all	1971 TPF&C Forecast Mortality Table; 6% interest rate
Gulton Ind.	all	1971 TPF&C Forecast Mortality Table; 6% interest rate
Altec Sound Products	all	1975 GAM Male; 6.5% interest rate

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Blackstone Union and Salaried	all	UP 1984; 6.5% interest rate
Walterboro	all	1971 GAM Male; 7.0% interest rate
Waynesville	all	1971 GAM; 7.0% interest rate
Williston	all	1971 GAM Male; 7.0% interest rate
McCook Plant	all	1971 GAM; 7.0% interest rate
Alliance Plant	all	1971 GAM; 7.0% interest rate
Eldora	all	1971 GAM; 7.0% interest rate
Vapor	all	1976 Projected Experience Mortality Tables
Imperial Eastman Copolymer	all	90% (+/- 0.4% for spouse age diff)
	all	1971 GAM 90% Male; 5.0% interest rate
Purolator Salaried	100% J&S	80% (+/- 1% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Salaried	75% J&S	85% (+/- 0.75% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Salaried	50% J&S	90% (+/- 0.5% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Salaried	66.67% J&S	87% (+/- 1% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Salaried	10 Year C&C	93%
Purolator Salaried	5 Year C&C	98%
Purolator Hourly	100% J&S	80% (+/- 1% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Hourly	75% J&S	85% (+/- 0.75% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Hourly	50% J&S	90% (+/- 0.5% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Hourly	50% QJSA	83.33% (+/- 0.5% for spouse age diff beyond 5 yrs., max 20 yrs.)
Purolator Hourly	55% QJSA	90% (+/- 0.5% for spouse age diff beyond 5 yrs., max 20 yrs.)
Conrac	100% J&S	83% reduced 0.6% per year before NRD, adjusted 0.5% per year for spouse age diff, max 10 years
Conrac	75% J&S	25% of 100% J&S factor, plus 75%, then divided by 100% J&S adjustment factor
Conrac	50% J&S	50% of 100% J&S factor, plus 50%, then divided by 100% J&S adjustment factor
Conrac	5 Year C&C	98.4%
Conrac	10 Year C&C	94.0%
Conrac	15 Year C&C	89.0%
Elmira	QJSA 60%	95% (+/- 0.5% for spouse age diff beyond 5 yrs., max 10 yrs.)
Elmira	All other forms	UP84 and 8% interest

Plan Name: Dayco Defined Benefit Pension Plan  
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 Valuation Date: March 1, 2022

# SCHEDULE SB ATTACHMENTS

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<b>Pension Increases</b>	None
<b>Plan participants' contributions</b>	None
<b>Maximum limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

## Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that would significantly impact plan obligations.

## Changes in Benefits Valued Since Prior Year

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

Plan Name: Dayco Defined Benefit Pension Plan  
EIN / PN: 23-1733979 / 004  
Plan Sponsor: Dayco Incorporated  
Valuation Date: March 1, 2022

<b>Plan Name</b>	<b>DAYCO DEFINED BENEFIT PENSION PLAN</b>
<b>Plan Sponsor EIN</b>	<b>23-1733979</b>
<b>ERISA Plan #</b>	<b>004</b>
<b>Plan Year Ending</b>	<b>02/28/2023</b>

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of March 1, 2022**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	03/01/2022	4,378,011	15.00000	4,378,011	404,578
2. Shortfall	03/01/2021	3,953,108	14.00000	3,806,861	368,594
3. Shortfall	03/01/2020	(30,613,035)	13.00000	(28,193,803)	(2,874,156)
4. Shortfall	03/01/2019	46,225,134	12.00000	39,592,803	4,273,876
Total				19,583,872	2,172,892

Plan Name: Dayco Defined Benefit Pension Plan  
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# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 25 Change in Method**

The method used to determine the actuarial value of assets was changed from the market value of assets to the 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.

Plan Name: Dayco Defined Benefit Pension Plan  
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# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 24 Change in Actuarial Assumptions**

The cash balance interest crediting rate changed from 0.69% per year to 2.44% per year (PPA lump sum March 1, 2022 first segment rate).

Plan Name: Dayco Defined Benefit Pension Plan  
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Plan Sponsor: Dayco Incorporated  
Valuation Date: March 1, 2022