

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 09/30/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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>1a Name of plan <u>MACHINE & WELDING SUPPLY COMPANY EMPLOYEES' RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MACHINE & WELDING SUPPLY COMPANY</u></p> <p style="margin-top: 20px;"><u>P.O. BOX 1708 DUNN, NC 28335</u></p> <p style="margin-top: 20px;"><u>1660 HIGHWAY 301 SOUTH DUNN, NC 28335</u></p>	<p>1c Effective date of plan <u>03/01/1972</u></p> <p>2b Employer Identification Number (EIN) <u>56-0728449</u></p> <p>2c Plan Sponsor's telephone number <u>910-892-4016</u></p> <p>2d Business code (see instructions) <u>423800</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.

SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2024	DOUG JOBE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	98
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	80
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b 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)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 09/30/2023

▶ **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.

A Name of plan <u>MACHINE & WELDING SUPPLY COMPANY EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MACHINE & WELDING SUPPLY COMPANY</u>	D Employer Identification Number (EIN) <u>56-0728449</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>10114665</u>
	b Actuarial value	2b	<u>11126131</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1</u>	<u>225497</u>
	b For terminated vested participants	<u>0</u>	<u>0</u>
	c For active participants	<u>81</u>	<u>6568559</u>
	d Total	<u>82</u>	<u>6794056</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.29 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>21000</u>
	c Target normal cost	6c	<u>21000</u>

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

SIGN HERE		
	Signature of actuary	<u>06/26/2024</u>
	<u>CATIE GRAY</u>	Date
	Type or print name of actuary	<u>23-08473</u>
	<u>USI CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>629-895-7806</u>
	<u>5301 VIRGINIA WAY</u> <u>SUITE 400</u> <u>BRENTWOOD, TN 37027</u>	Telephone number (including area code)
	Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		4141474
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	4141474
10	Interest on line 9 using prior year's actual return of <u>-6.49</u> %	0	-268782
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	3872692

Part III		Funding Percentages	
14	Funding target attainment percentage	14	106.76 %
15	Adjusted funding target attainment percentage	15	123.31 %
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	106.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	21000
b Excess assets, if applicable, but not greater than line 31a	31b	21000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount

	33	
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34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			0

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

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

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

	39	0
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40 Unpaid minimum required contributions for all years

	40	0
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **03/01/2023** and ending **09/30/2023**

A Name of plan MACHINE & WELDING SUPPLY COMPANY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MACHINE & WELDING SUPPLY COMPANY	D Employer Identification Number (EIN) 56-0728449	

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

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)

INVESTMENT RESEARCH & ADVISORY GRP

58-1989031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	7500	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"/>

(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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: JEFFREY R. SMITH, FSA, EA	b EIN: 31-1591565
c Position: ENROLLED ACTUARY	
d Address: 7800 MCCLOUD ROAD SUITE 200 GREENSBORO, NC 27409	e Telephone: 336-271-4450

Explanation: ACTUARY SWITCHED TO USI CONSULTING GROUP.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 09/30/2023	
A Name of plan MACHINE & WELDING SUPPLY COMPANY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MACHINE & WELDING SUPPLY COMPANY	D Employer Identification Number (EIN) 56-0728449

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2603	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	774884	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9337180	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10114667	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10114667	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	96338	
(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)		96338
(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)	71365	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		71365
(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)		
(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)		441461
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		609164

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15433	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	-79125	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		-63692
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	4224	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	7500	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		11724
j Total expenses. Add all expense amounts in column (b) and enter total	2j		-51968

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		661132
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		10775799

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: **MPCOMPANY, LLP**

(2) EIN: **56-1945391**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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)
ARC3 GASES PENSION PLAN	54-0647817	001

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 530229.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 09/30/2023

A Name of plan <u>MACHINE & WELDING SUPPLY COMPANY EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MACHINE & WELDING SUPPLY COMPANY</u>	D Employer Identification Number (EIN) <u>56-0728449</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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): _____		
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	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**Machine & Welding Supply
Company Employees' Retirement
Plan**

Report on Audits of Financial Statements
for the period ended September 30, 2023 and
the year ended February 28, 2023

MPCCompany LLP

Certified Public Accountants
4600 Marriott Drive, Suite 300
RALEIGH, NC 27612

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Independent Auditors' Report

Plan Administrator and Participants

Machine & Welding Supply Company Employees' Retirement Plan

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

We have performed audits of the financial statements of Machine & Welding Supply Company Employees' Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2023 and February 28, 2023, and the related statements of changes in net assets available for benefits for the period ended September 30, 2023 and the year ended February 28, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of September 30, 2023 and February 28, 2023, and for the period ended September 30, 2023 and the year ended February 28, 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Machine & Welding Supply Company Employees' Retirement 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.

Emphasis of Matter – Plan Merger

As discussed in Note 1 to the financial statements, the Board of Directors of the Plan Sponsor of Machine & Welding Supply Company Employees' Retirement Plan voted to merge into the Arc3 Gases Pension Plan effective September 30, 2023. The Machine & Welding Supply Company Employees' Retirement Plan transferred its net assets available for benefits into the Arc3 Gases Pension Plan and ceased operations as of that date. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Machine & Welding Supply Company Employees' Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Machine & Welding Supply Company Employees' Retirement 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 Machine & Welding Supply Company Employees' Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of September 30, 2023 and supplemental schedule H, line 4j – schedule of reportable transactions for the period ended September 30, 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

MPC Company LLP

July 29, 2024

Machine & Welding Supply Company Employees' Retirement Plan
 Statements of Net Assets Available for Benefits
 September 30, 2023 and February 28, 2023

	September 30, <u>2023</u>	February 28, <u>2023</u>
<u>Assets</u>		
Investments at fair value	\$ -	\$ 10,112,064
Accrued interest	<u>-</u>	<u>2,603</u>
Total assets	<u>-</u>	<u>10,114,667</u>
Net assets available for benefits	\$ <u>-</u>	\$ <u>10,114,667</u>

The accompanying notes are an integral
 part of the financial statements.

Machine & Welding Supply Company Employees' Retirement Plan
 Statements of Changes in Net Assets Available for Benefits
 for the period ended September 30, 2023 and the
 year ended February 28, 2023

	<u>September 30,</u> <u>2023</u>	<u>February 28,</u> <u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 441,461	\$ (1,673,546)
Interest and dividend income	<u>167,703</u>	<u>296,631</u>
	<u>609,164</u>	<u>(1,376,915)</u>
 Employer contributions	 <u>-</u>	 <u>-</u>
 Total additions	 <u>609,164</u>	 <u>(1,376,915)</u>
 Deductions from net assets attributed to:		
Benefit payments	15,433	988,393
Annuity contract purchases (refunds)	(79,125)	12,519,099
Administrative expenses	<u>11,724</u>	<u>34,030</u>
 Total deductions	 <u>(51,968)</u>	 <u>13,541,522</u>
 Net increase (decrease)	 661,132	 (14,918,437)
 Transfer to Arc3 Gases Pension Plan	 (10,775,799)	 -
 Net assets available for benefits at beginning of year	 <u>10,114,667</u>	 <u>25,033,104</u>
 Net assets available for benefits at end of year	 \$ <u><u>-</u></u>	 \$ <u><u>10,114,667</u></u>

The accompanying notes are an integral
 part of the financial statements.

Machine & Welding Supply Company Employees' Retirement Plan
Notes to Financial Statements
September 30, 2023 and February 28, 2023

1. DESCRIPTION OF PLAN

The following description of Machine & Welding Supply Company Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

- a. General - The Plan is a noncontributory defined benefit pension plan covering substantially all of the employees of Machine & Welding Supply Company, Inc. (the "Company") on February 29, 2008 and prior, who are 21 years of age and have completed one year of service. The Plan was established March 1, 1972 and is designed to conform to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective February 29, 2008, the Plan was amended to freeze accrued benefits of participants in the Plan and prohibit entry of new participants into the Plan. Effective June 15, 2015, as part of a branding campaign, Machine and Welding Supply Company, Inc. is now doing business as Arc3 Gases South.

Effective September 30, 2023, the Plan was merged with and into Arc3 Gases Pension Plan, formerly known as Arcet Equipment Company Pension Trust. The Plan's net assets accumulated plan obligation transferred amounted to \$7,229,909. Following the merger, participant pension benefits and payments will continue unaffected under the Arc3 Gases Pension Plan.

- b. Funding - The Company contributes such amounts as are necessary, on an actuarial basis, to provide the Plan with assets sufficient to meet the benefits to be paid from the Plan. The contributions are made within the time period required by ERISA and meet the minimum funding requirements of ERISA. During the period ended September 30, 2023 and the year ended February 28, 2023, respectively, the Company did not make contributions to the Plan.

- c. Vesting – Participants are vested in their accumulated benefits according to the following schedule.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than five	0%
Five or more	100%

- d. Retirement - Normal retirement age is 65. Retirement is not mandatory. Participants may elect early retirement at age 55 with 15 years vesting service. Participants who elect early retirement receive actuarially reduced accrued benefits beginning immediately.

- e. Normal Retirement Benefit - As provided in the Plan, amended effective March 1, 1999, the normal retirement benefit for employees hired on or before February 28, 1999 shall be greater of (i) or (ii) below:

- (i) 1% of 1998 compensation multiplied by years of credited service, plus .5% of 1998 compensation in excess of \$9,000 multiplied by years of credited service subject to a maximum of 45 years.
- (ii) 1% of final five-year average compensation multiplied by years of credited service, plus .65% of final five-year average compensation in excess of one-half of covered compensation multiplied by years of credited service subject to a maximum of 35 years.

Machine & Welding Supply Company Employees' Retirement Plan
Notes to Financial Statements
September 30, 2023 and February 28, 2023

1. DESCRIPTION OF PLAN (Continued)

e. Normal Retirement Benefit (continued)

For employees hired after February 28, 1999, the normal retirement benefit shall be:

1% of the final five-year average compensation multiplied by years of credited service plus .65% of the final five-year average compensation in excess of covered compensation multiplied by years of credited service, subject to a maximum of 35 years.

The normal annual retirement benefit is payable in equal monthly amounts for life, beginning on the first day of the month coinciding with or following the participant's normal retirement date.

Effective February 29, 2008, the Plan was amended to freeze accrued benefits of participants in the Plan and prohibit entry of new participants into the Plan.

- f. Death and Disability Benefit – If a pre-retired participant dies with a surviving spouse and at least 5, but less than 15 Years of Vesting Service, the participant's eligible surviving spouse shall be entitled to a death benefit equal to the Minimum Spouse's Death Benefit. This benefit would be equal to the Participant's Accrued Benefit reduced for early commencement and the Joint and 50% Survivor Annuity form of benefit. The benefit is payable at the participant's earliest retirement date. If a Participant with at least 15 Years of Vesting Service shall die, the Participant's eligible spouse would be entitled to a benefit equal to the Participant's Accrued Benefit reduced for early commencement and the Joint and 100% Survivor Annuity form of benefit. The benefit is payable at the Participant's earliest retirement date. However, in each case the surviving spouse may defer payment to what would have been the Participant's Normal Retirement Date.

If a pre-retired participant dies without a surviving spouse and at least 5, but less than 15 Years of Vesting Service, no benefit shall be paid. If a Participant with at least 15 Years of Vesting Service shall die, and there is no eligible spouse, or the Spouse has made a qualified election, then his Beneficiary shall receive the Actuarial Equivalent of his vested Accrued Benefit as of the day before his death paid either in:

- (i) a lump sum, if the value is \$7,500 or less, or.
- (ii) 1% 120 equal monthly installments in the form of a 10 year Certain Annuity.

A post-retirement married participant may elect a form of payment that will provide continuation of benefits to the surviving spouse upon death in the form of 10, 15 or 20 year Certain and Life annuities or 50%, 75% or 100% Joint and Survivor annuities. The Participant may also name a non-spouse beneficiary under the 10, 15 or 20 year certain and life annuities, with spousal consent. A post-retirement single participant may elect a form of payment that will provide continuation of benefits to the surviving beneficiary upon death in the form of 10, 15 or 20 year certain and life annuities.

Active participants who become totally disabled receive disability benefits that are equal to their vested accrued benefit subject to an actuarial reduction for early commencement.

Machine & Welding Supply Company Employees' Retirement Plan
Notes to Financial Statements
September 30, 2023 and February 28, 2023

1. DESCRIPTION OF PLAN (Continued)

- g. 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 of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Accounting records maintained by the trustees are on the modified cash basis of accounting. The accompanying financial statements have been prepared using the accrual method of accounting by application of memorandum entries, as needed, to the modified cash basis records of the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, 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 reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by Truist Financial Corporation, the Plan's trustee, and Investment Research & Advisory Group, Inc., the Plan's investment advisor. See Note 6 for discussion on fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Machine & Welding Supply Company Employees' Retirement Plan
Notes to Financial Statements
September 30, 2023 and February 28, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 as disclosed.

The actuarial present value of accumulated plan benefits is determined by USI Consulting Group, 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 of interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of March 1, 2023 were (a) mortality (2023 430 Optional Combined N2022-22) (b) retirement age assumptions (the assumed average retirement age was 65) (c) investment return (the assumed average rates of return was 5.0%) (d) expenses (investment returns is assumed to be net of any expenses paid by the Plan). The significant actuarial assumptions used in the valuation as of March 1, 2022 were (a) mortality (2022 IRS mortality table) (b) retirement age assumptions (the assumed average retirement age was 65) (c) investment return (the assumed average rates of return was 5.0%) (d) expenses (investment returns is assumed to be net of any expenses paid by the Plan).

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, 2023 and 2022. Had the valuations been performed as of February 28, 2023 and February 28, 2022, there would be no material differences.

3. PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The present value of accumulated plan benefits has been determined using the aggregate cost method as of March 1, 2023, by USI Consulting Group, actuaries, as follows:

Participants currently receiving payments	\$ 229,822
Other vested benefits	6,812,433
Nonvested benefits	-
	<u>\$ 7,042,255</u>

The following changes occurred in the actuarial present value of accumulated plan benefits from March 1, 2022 to March 1, 2023:

Actuarial present value of accumulated plan benefits, March 1, 2022	\$ 19,847,779
Increase due to passage of time	658,855
Increase due to change in actuarial assumptions	-
Increase due to additional benefits accrued, including experience gains and losses	40,461
Benefits paid	<u>(13,504,870)</u>
Actuarial present value of accumulated plan benefits, March 1, 2023	<u>\$ 7,042,255</u>

Machine & Welding Supply Company Employees' Retirement Plan
Notes to Financial Statements
September 30, 2023 and February 28, 2023

4. TRUSTEE AGREEMENT

The appointed trustee of the Plan's assets is Truist Financial Corporation. The trustee has been given the authority and power to purchase and sell securities and other investments at their discretion. The trustee agreement provides for benefit payments to be made from the Plan by the trustee upon the direction and request of the plan administrator.

5. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Truist Financial Corporation, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedules.

	September 30, <u>2023</u>	February 28, <u>2023</u>
Investments	\$ -	\$ 10,112,064
Accrued interest	-	2,603
Net investment income (loss)	609,164	(1,376,915)

6. FAIR VALUE MEASUREMENTS

The Plan follows FASB ASC 820, Fair Value Measurements, which defines fair value as the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

FASB ASC 820 also establishes a fair value hierarchy that requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The categorization of each investment type within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

FASB ASC 820 establishes three levels of inputs that may be used to measure fair value: Level 1: Quoted prices in active markets for identical assets or liabilities at the measurement date; Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active market for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or Level 3: Unobservable inputs that are supported by little or no market activity and that reflect the Plan's own assumptions about market participants and prices.

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 September 30, 2023 and February 28, 2023.

Machine & Welding Supply Company Employees' Retirement Plan
Notes to Financial Statements
September 30, 2023 and February 28, 2023

6. FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2023:

	Fair Value Measurement at Reporting Date Using			
	Fair Value	Level 1	Level 2	Level 3
Mutual funds	\$ 10,112,064	\$ 10,112,064	\$ -	\$ -

7. INCOME TAX STATUS

The plan obtained its latest determination letter on March 30, 2018, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code. 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 designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

8. PLAN TERMINATION

The Company reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation (PBGC) reserves the right to terminate the Plan if the Company fails to meet the minimum funding standards or is unable to pay benefits when due. In the event the Plan terminates, the assets of the Plan, after providing for expenses of the Plan and the trustee, shall be distributed to satisfy all liabilities to participants and beneficiaries as defined by the Plan. The Plan is covered under the PBGC termination insurance program. The PBGC does not guarantee all types of benefits, and the amount of benefit protection is subject to certain limitations. Benefits created by plan amendments that take effect five years preceding plan termination are not covered by the PBGC. Should the plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Machine & Welding Supply Company Employees' Retirement Plan
Notes to Financial Statements
September 30, 2023 and February 28, 2023

9. ANNUITY CONTRACT PURCHASES

During the year ended February 28, 2023, the plan sponsor executed group annuity contracts with two separate insurance companies. Under the terms of the contracts, the insurance companies assumed the future pension plan payments for all plan participants receiving benefits payments as of January 1, 2023. Participants who commence benefit payments on February 1, 2023 or later will receive their benefit payments from the Machine & Welding Supply Company Employees' Retirement Plan (Arc3 Gases Pension Plan after September 30, 2023).

The total purchase price of the contracts was \$12,519,099. Future pension benefit obligations of \$11,882,000 and \$637,099 were assumed by Midland National Life Insurance Company and United of Omaha Life Insurance Company, respectively. A refund of \$79,125 on the annuity purchase price was received during the period ending September 30, 2023.

10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Fees paid to Truist Financial Corporation for the period ending September 30, 2023 and the year ending February 28, 2023, totaled \$7,500 and \$20,905, respectively. Truist Financial Corporation serves as the Plan's trustee and therefore, these transactions qualify as party-in-interest.

Certain Plan investments are managed by Investment Research & Advisory Group, Inc. and, therefore, these transactions qualify as party-in-interest transactions. Investment advisory fees totaling \$4,224 and \$13,125 were incurred for the period ending September 30, 2023 and the year ending February 28, 2023, respectively.

11. 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 investments will occur in the near term and that such changes could materially affect investment balances and the amounts reported in the statements of net assets available for benefits.

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

12. CONCENTRATIONS

At February 28, 2023, 29%, 14%, 11%, and 11% of investments were held in the Dodge & Cox Income Fund, Fidelity Blue Chip Growth Fund, Columbia Midcap Index Fund, and MFS Value Fund, respectively.

13. SUBSEQUENT EVENT

For the period ending September 30, 2023, the Company evaluated subsequent events for potential recognition and disclosure through July 29, 2024, the date of financial statement issuance. Subsequent to September 30, 2023, the Arc3 Gases Pension Plan was terminated, effective May 30, 2024.

Machine & Welding Supply Company Employees' Retirement Plan
 Schedule H, line 4i - Schedule of Assets (Held at End of Year)
 September 30, 2023
 Employer Identification Number: 56-0728449, Plan Number: 001

(b) Identity of issue, borrower lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
None	None	\$ -
		\$ -

Columns (a) party-in-interest and (d) cost are not applicable.

Machine & Welding Supply Company Employees' Retirement Plan
Schedule H, line 4j - Schedule of Reportable Transactions
for the period ended September 30, 2023
Employer Identification Number: 56-0728449, Plan Number: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date value	(i) Net Gain
<i>Category (i) - Single Transaction in Excess of 5% of Plan Assets</i>						
Columbia	Mid Cap Index Fund	N/A	1,178,193	1,200,659	1,178,193	(22,466)
Dodge & Cox	International Stock Fund	548,199	N/A	548,199	548,199	N/A
Dodge & Cox	Income Fund	3,589,684	N/A	3,589,684	3,589,684	N/A
Dodge & Cox	Income Fund	N/A	2,935,251	2,970,788	2,935,251	(35,537)
Dodge & Cox	Income Fund	N/A	3,612,024	3,618,274	3,612,024	(6,250)
Federated Hermes	Government Obligations Fund - Premier	848,343	N/A	848,343	848,343	N/A
Federated Hermes	Government Obligations Fund - Premier	3,316,155	N/A	3,316,155	3,316,155	N/A
Federated Hermes	Government Obligations Fund - Premier	10,671,733	N/A	10,671,733	10,671,733	N/A
Federated Hermes	Government Obligations Fund - Instl	N/A	848,343	848,343	848,343	N/A
Federated Hermes	Government Obligations Fund - Premier	N/A	4,137,883	4,137,883	4,137,883	N/A
Fidelity	Blue Chip Growth Fund	N/A	1,511,017	1,524,073	1,511,017	(13,056)
MFS	Value Fund	N/A	1,185,343	1,197,059	1,185,343	(11,716)
Vanguard	500 Index Fund	693,799	N/A	693,799	693,799	N/A
Vanguard	Primecap Core Fund	N/A	604,687	565,355	604,687	39,332
Vanguard	500 Index Fund	N/A	1,285,362	1,304,264	1,285,362	(18,902)

Machine & Welding Supply Company Employees' Retirement Plan
Schedule H, line 4j - Schedule of Reportable Transactions
for the period ended September 30, 2023
Employer Identification Number: 56-0728449, Plan Number: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date value	(i) Net Gain
<i>Category (iii) - Series of Transactions in Excess of 5% of Plan Assets</i>						
Columbia	Mid Cap Index Fund	N/A	1,178,193	1,200,659	1,178,193	(22,466)
Dodge & Cox	Income Fund	3,589,684	N/A	3,589,684	3,589,684	N/A
Dodge & Cox	Income Fund	N/A	6,575,888	6,617,675	6,575,888	(41,787)
Dodge & Cox	International Stock Fund	548,199	N/A	548,199	548,199	N/A
Dodge & Cox	International Stock Fund	N/A	536,405	548,199	536,405	(11,794)
Federated Hermes	Government Obligations Fund - Premier	14,880,520	N/A	14,880,520	14,880,520	N/A
Federated Hermes	Government Obligations Fund - Premier	N/A	4,150,843	4,150,843	4,150,843	N/A
Federated Hermes	Government Obligations Fund - Instl	85,052	N/A	85,052	85,052	N/A
Federated Hermes	Government Obligations Fund - Instl	N/A	861,195	861,195	861,195	N/A
Fidelity	Blue Chip Growth Fund	N/A	1,511,017	1,524,073	1,511,017	(13,056)
MFS	Value Fund	N/A	1,185,343	1,197,059	1,185,343	(11,716)
Vanguard	Primecap Core Fund	N/A	604,687	565,355	604,687	39,332
Vanguard	500 Index Fund	696,104	N/A	696,104	696,104	N/A
Vanguard	500 Index Fund	N/A	1,285,362	1,304,264	1,285,362	(18,902)

* Party-in-interest to the Plan

Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.

There were no category (ii) or (iv) reportable transactions during the period ending September 2023.

Age Near Year	Years of Credited Service										
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25											
25-29											
30-34											
35-39											
40-44					1	2					3
45-49					1	3	3	1			8
50-54					3	10	6	3			22
55-59					1	6	2	5	4		18
60-64					3	4	2	3	2	4	18
65-69					1	2	2	4	1	2	12
70+											
Total					10	27	15	16	7	6	81

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	<p>24-month segment rates averaged through the end of February 2023 and published in March 2023 (as prescribed by IRC 430) and adjusted to reflect ARPA:</p> <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 4.75% • Segment 2 (5 to 20 years) 5.00% • Segment 3 (more than 20 years) 5.74% • Effective Interest Rate 5.29%
Maximum Deductible Annual Interest Rates	<p>24-month segment rates averaged through the end of February 2023 and published in March 2023 (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 2.50% • Segment 2 (5 to 20 years) 3.83% • Segment 3 (more than 20 years) 4.06% • Effective Interest Rate 3.89%
Annual Expected Return on Assets	<p>Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.00%</p> <p>Rationale: as selected by the Plan Sponsor based on a review of historical returns with advice from the investment advisor</p>
PBG and LDROM Annual Interest Rates	<p>24-month segment rates as of March 2023 using the Standard Method (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 4.99% • Segment 2 (5 to 20 years) 5.12% • Segment 3 (more than 20 years) 4.96% • Effective Interest Rate 5.05%
ASC 960 Discount Rate	<p>Discount Rate 5.00%</p> <p>Rationale: as selected by the Plan Sponsor based on a review of historical returns</p>
Salary Scale	Not applicable
Mortality	<p>Funding: Mortality as provided in Notice 2022-22 male and female, with different rate for annuitants and nonannuitants (as prescribed by IRC 430).</p> <p>ASC 960-20: Mortality as provided in Notice 2022-22 male and female, with different rate for annuitants and nonannuitants (as prescribed by IRC 430).</p> <p>Rationale: as selected by the Plan Sponsor to align with minimum funding requirements</p>

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods
Machine & Welding Supply Company Employees' Retirement Plan

EIN/PN: 56-0728449/001

Plan Year: 2023

Rates of Retirement	100% of participants are assumed to retire at age 65.								
Rates of Turnover	<p>Sarason's T-9. Sample rates and ages as follows:</p> <table><thead><tr><th>Age</th><th>Rate</th></tr></thead><tbody><tr><td>25</td><td>17.22%</td></tr><tr><td>40</td><td>11.25%</td></tr><tr><td>55</td><td>1.73%</td></tr></tbody></table> <p>Rationale: as selected by Plan Sponsor to meet historical experience</p>	Age	Rate	25	17.22%	40	11.25%	55	1.73%
Age	Rate								
25	17.22%								
40	11.25%								
55	1.73%								
Rates of Disability	None								
Assumptions Made In Valuing Spouse's Benefit	80% of males and 60% of females are assumed to be married. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be four years younger than the husband.								
Optional Form Selection	All employees are assumed to elect the life annuity form of benefit.								
Provision for Expenses	The non-investment related expenses expected to be paid from plan assets for the upcoming year were included in the Target Normal Cost for Minimum Required Contribution purposes. Expenses are assumed to equal the prior year's expenses rounded to the nearest \$1,000.								
Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.								
Asset Method	<p>Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.</p> <p>ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.</p>								

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods
Machine & Welding Supply Company Employees' Retirement Plan

EIN/PN: 56-0728449/001

Plan Year: 2023

Funding Method

Pure Unit Credit

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

Employees Valued

Only participants as of the valuation date were valued.

Changes in Assumptions
and Methods since the
Last Actuarial Valuation

The interest rates used for determining the funding target were 4.75%, 5.18% and 5.92%. These rates were updated to the rates required for the current plan year.

The mortality table for the funding target was changed as required under PPA '06.

Justification for Changes
in Actuarial Assumptions

The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

Machine & Welding Supply Company Employees' Retirement Plan
Schedule H, line 4j - Schedule of Reportable Transactions
for the period ended September 30, 2023
Employer Identification Number: 56-0728449, Plan Number: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date value	(i) Net Gain
<i>Category (i) - Single Transaction in Excess of 5% of Plan Assets</i>						
Columbia	Mid Cap Index Fund	N/A	1,178,193	1,200,659	1,178,193	(22,466)
Dodge & Cox	International Stock Fund	548,199	N/A	548,199	548,199	N/A
Dodge & Cox	Income Fund	3,589,684	N/A	3,589,684	3,589,684	N/A
Dodge & Cox	Income Fund	N/A	2,935,251	2,970,788	2,935,251	(35,537)
Dodge & Cox	Income Fund	N/A	3,612,024	3,618,274	3,612,024	(6,250)
Federated Hermes	Government Obligations Fund - Premier	848,343	N/A	848,343	848,343	N/A
Federated Hermes	Government Obligations Fund - Premier	3,316,155	N/A	3,316,155	3,316,155	N/A
Federated Hermes	Government Obligations Fund - Premier	10,671,733	N/A	10,671,733	10,671,733	N/A
Federated Hermes	Government Obligations Fund - Instl	N/A	848,343	848,343	848,343	N/A
Federated Hermes	Government Obligations Fund - Premier	N/A	4,137,883	4,137,883	4,137,883	N/A
Fidelity	Blue Chip Growth Fund	N/A	1,511,017	1,524,073	1,511,017	(13,056)
MFS	Value Fund	N/A	1,185,343	1,197,059	1,185,343	(11,716)
Vanguard	500 Index Fund	693,799	N/A	693,799	693,799	N/A
Vanguard	Primecap Core Fund	N/A	604,687	565,355	604,687	39,332
Vanguard	500 Index Fund	N/A	1,285,362	1,304,264	1,285,362	(18,902)

Machine & Welding Supply Company Employees' Retirement Plan
Schedule H, line 4j - Schedule of Reportable Transactions
for the period ended September 30, 2023
Employer Identification Number: 56-0728449, Plan Number: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date value	(i) Net Gain
<i>Category (iii) - Series of Transactions in Excess of 5% of Plan Assets</i>						
Columbia	Mid Cap Index Fund	N/A	1,178,193	1,200,659	1,178,193	(22,466)
Dodge & Cox	Income Fund	3,589,684	N/A	3,589,684	3,589,684	N/A
Dodge & Cox	Income Fund	N/A	6,575,888	6,617,675	6,575,888	(41,787)
Dodge & Cox	International Stock Fund	548,199	N/A	548,199	548,199	N/A
Dodge & Cox	International Stock Fund	N/A	536,405	548,199	536,405	(11,794)
Federated Hermes	Government Obligations Fund - Premier	14,880,520	N/A	14,880,520	14,880,520	N/A
Federated Hermes	Government Obligations Fund - Premier	N/A	4,150,843	4,150,843	4,150,843	N/A
Federated Hermes	Government Obligations Fund - Instl	85,052	N/A	85,052	85,052	N/A
Federated Hermes	Government Obligations Fund - Instl	N/A	861,195	861,195	861,195	N/A
Fidelity	Blue Chip Growth Fund	N/A	1,511,017	1,524,073	1,511,017	(13,056)
MFS	Value Fund	N/A	1,185,343	1,197,059	1,185,343	(11,716)
Vanguard	Primecap Core Fund	N/A	604,687	565,355	604,687	39,332
Vanguard	500 Index Fund	696,104	N/A	696,104	696,104	N/A
Vanguard	500 Index Fund	N/A	1,285,362	1,304,264	1,285,362	(18,902)

* Party-in-interest to the Plan

Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.

There were no category (ii) or (iv) reportable transactions during the period ending September 2023.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 09/30/2023

▶ **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.

A Name of plan MACHINE & WELDING SUPPLY COMPANY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MACHINE & WELDING SUPPLY COMPANY	D Employer Identification Number (EIN) 56-0728449	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>03</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value.....	2a	10,114,665	
b Actuarial value	2b	11,126,131	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1	225,497	225,497
b For terminated vested participants.....	0	0	0
c For active participants.....	81	6,568,559	6,568,559
d Total	82	6,794,056	6,794,056
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.29%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	21,000	
c Target normal cost.....	6c	21,000	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>06/26/2024</u> Date
	<u>Catie Gray</u> Type or print name of actuary	<u>2308473</u> Most recent enrollment number
	<u>USI CONSULTING GROUP</u> Firm name	<u>629-895-7806</u> Telephone number (including area code)
	<u>5301 VIRGINIA WAY SUITE 400 BRENTWOOD TN 37027</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....		4,141,474
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....		
9	Amount remaining (line 7 minus line 8).....	0	4,141,474
10	Interest on line 9 using prior year's actual return of <u>-6.49%</u>	0	-268,782
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	3,872,692

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	106.76%
15	Adjusted funding target attainment percentage.....	15	123.31%
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	106.01%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	21,000
b Excess assets, if applicable, but not greater than line 31a	31b	21,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

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

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

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

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

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

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

Summary of Principal Plan Provisions

Plan Sponsor	Machine & Welding Supply Company
EIN/PN	56-0728449/001
Effective Date	March 1, 1972; restated effective March 1, 2019 and amended effective September 30, 2023.
Plan Year	The 12-month period beginning each March 1.
Participation	An eligible employee shall become a participant on the first day of the Plan Year or the first day of the seventh month of such Plan Year coincident with or immediately following the date on which he attains age 21 and completes one Year of Service. Any employee who had not entered the plan by February 29, 2008 shall not be eligible to participate in this Plan.
Compensation	Compensation is the total compensation received by the Participant for the prior calendar year, including bonuses, overtime and commissions and any amounts deferred under a qualified 401(k), 132(f), 403(b) or 125 Plan. Excluded are amounts for other fringe benefits, moving expenses, automobile allowances, taxable values of employer-paid group term life insurance, and any other special forms of payment.
Average Compensation	Annual Compensation averaged over a period of five (5) consecutive Years of Service chosen from the last ten (10) Years of Service which produces the highest average.
Years of Service	For any period of employment, one Year of Service is earned for each plan year in which 1,000 hours are worked. Years of Service for benefit accrual purposes were frozen effective February 29, 2008.
Accrued Benefit	A monthly life annuity commencing at age 65 equal to one-twelfth of the following: <u>Employees hired before March 1, 1999:</u> The greater of 1) and 2) below 1) The sum of a) and b) below a) 1.00% of 1998 Compensation, multiplied by years of Benefit Service b) 0.50% of 1998 Compensation in excess of \$9,000, multiplied by years of Benefit Service (maximum 45 years) 2) The sum of a) and b) below a) 1.00% of Average Compensation, multiplied by years of Benefit Service



- b) 0.65% of Average Compensation in excess of one-half of Social Security Covered Compensation, multiplied by years of Benefit Service (maximum 35 years)

Employees hired on or after March 1, 1999: The sum of 1) and 2) below
1) 1.00% of Average Compensation multiplied by years of Benefit Service
2) 0.65% of Average Compensation in excess of Social Security Covered Compensation, multiplied by years of Benefit Service (maximum 35 years)

Accrued Benefits were frozen as of February 29, 2008 for all participants.

Normal Retirement Benefit

Eligibility:

Age 65, or fifth anniversary if later

Monthly Benefit:

The Accrued Benefit

Early Retirement Benefit

Eligibility:

Age 55 and 15 Years of Service.

Monthly Benefit:

The Accrued Benefit at early retirement reduced by 1/15th for each of the first 5 years by which the commencement precedes his Normal Retirement Date, and by 1/30th for each of the next 5 years.

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement after completion of at least five Years of Service.

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.



Death Benefit

Eligibility:

100% vested

Monthly Benefit for Participants who Die with a Surviving Spouse

If a participant with less than 15 years of Vesting Service dies, the participant's eligible surviving spouse shall be entitled to a death benefit equal to the participant's accrued benefit reduced for early commencement and the 50% joint and survivor annuity form of benefit. The benefit is payable at the participant's earliest retirement date but the surviving spouse may defer payment to what would have been the participant's normal retirement date.

If a participant with at least 15 years of Vesting Service dies, the participant's eligible spouse shall be entitled to a benefit equal to the actuarial equivalent of the participant's Accrued Benefit, payable as a life annuity, but in no event less than the amount that would be provided under the 100% joint and survivor annuity form of payment. The benefit is payable at the participant's earliest retirement date and is reduced for early commencement, but the surviving spouse may defer payment to what would have been the participant's normal retirement date.

Monthly Benefit for Participants who Die without a Surviving Spouse

If a participant with less than 15 years of Vesting Service shall die, then no benefit shall be paid. If a participant with at least 15 years of Vesting Service shall die, and there is no surviving spouse, or the surviving spouse has made a qualified election, then his beneficiary shall receive the actuarial equivalent of his vested Accrued Benefit as of the day before his death paid either in:

- 1) a lump sum, if the value is \$10,000 or less, or
- 2) 120 equal monthly installments in the form of a 10 year certain annuity

Optional Forms of
Payments

Life Annuity
10, 15, or 20 Year Certain & Life Annuity
50%, 75%, or 100% Joint & Survivor Annuity
Level Income to Age 62
Lump sums under \$10,000



Benefits Available
As Lump Sums

This plan pays only small benefit amounts (lump sum less than \$10,000).

Note that the restrictions on distributions rule of Code §1.401(a)(4)-5(b)(3) provides that plan assets after an accelerated distribution to certain highly compensated employees must equal or exceed 110% of the plan's current liabilities. There is an exception if the lump sum is less than 1% of the plan's total liability. Final determination of whether a lump sum will be restricted depends heavily upon the value of plan assets and the interest rate used to determine liabilities as of the distribution date. Restricted amounts can still be distributed if adequate security is maintained (as defined by the IRS) to assure that the plan can recoup the distribution should the plan terminate with insufficient assets. Formal IRS guidance has not been given on this issue; however, informal guidance given by the IRS indicates that using the stabilized interest rate liability for this measurement is a good faith interpretation.

Maximum Benefit
Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

Plan Compensation
Limit

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

Changes in Plan
Provisions

The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.



Machine & Welding Supply Company Employees' Retirement Plan
 Schedule H, line 4i - Schedule of Assets (Held at End of Year)
 September 30, 2023
 Employer Identification Number: 56-0728449, Plan Number: 001

(b) Identity of issue, borrower lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
None	None	\$ -
		\$ -

Columns (a) party-in-interest and (d) cost are not applicable.