

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan KEY SAFETY SYSTEMS, INC. KNOXVILLE PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/01/1997
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) KEY SAFETY SYSTEMS, INC. 2500 INNOVATION DRIVE AUBURN HILLS, MI 48326
2b	Employer Identification Number (EIN) 59-3468917
2c	Plan Sponsor's telephone number 586-726-3800
2d	Business code (see instructions) 336100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	KIM PIETRUSZKA
	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 ☒ 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	5 296
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) 0 6a(2) 0 6b 107 6c 171 6d 278 6e 14 6f 292 6g(1) 6g(2) 6h
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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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 KEY SAFETY SYSTEMS, INC. KNOXVILLE PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KEY SAFETY SYSTEMS, INC.	D Employer Identification Number (EIN) 59-3468917
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	9852878	
b	Actuarial value	2b	10838165	
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	116	8801424	8801424
b	For terminated vested participants	180	4838242	4838242
c	For active participants	0	0	0
d	Total	296	13639666	13639666
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.22 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	311408	
c	Target normal cost	6c	311408	

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 NOEL WHITEHURST Type or print name of actuary USI CONSULTING GROUP Firm name 5301 VIRGINIA WAY, SUITE 400 BRENTWOOD, TN 37027-7542 Address of the firm	10/09/2024 Date 23-08164 Most recent enrollment number 629-895-7862 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	892584
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	374898
9	Amount remaining (line 7 minus line 8)	0	517686
10	Interest on line 9 using prior year's actual return of <u>-22.56</u> %	0	-116790
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>5.37</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	400896

Part III Funding Percentages			
14	Funding target attainment percentage	14	76.52 %
15	Adjusted funding target attainment percentage	15	81.26 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.67 %
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
09/13/2024	265000	0			
Totals ►			18(b)	265000	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 242938
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
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 59
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	311408
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		3202397	332139
b Waiver amortization installment			
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	643547
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		400896	400896
36 Additional cash requirement (line 34 minus line 35).....		36	242651
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	242938
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	287
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)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan KEY SAFETY SYSTEMS, INC. KNOXVILLE PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 KEY SAFETY SYSTEMS, INC.	D Employer Identification Number (EIN) 59-3468917

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).....

No

Yes

☒
- 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

(b)

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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)

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17	NONE	26804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 21 33 49 63	NONE	24839	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CLARK SCHAEFER HACKETT

31-0800053

(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?
10	NONE	11500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LPL FINANCIAL

95-2834236

(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	11250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MMA SECURITIES, LLC

22-3570392

(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 ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan KEY SAFETY SYSTEMS, INC. KNOXVILLE PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 KEY SAFETY SYSTEMS, INC.	D Employer Identification Number (EIN) 59-3468917	

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	-2966	-2787
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	265000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2487	3094
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	288068	299295
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	9565289	9712423
(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	9852878	10277025
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	9852878	10277025

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)	265000	
(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)		265000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8292	
(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)		8292
(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)	294176	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		294176
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1728071	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1728071	
(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)		1033190
c Other income	2c		54096
d Total income. Add all income amounts in column (b) and enter total	2d		1654754

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	927306	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		927306
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)		
(3) Recordkeeping fees.....	2i(3)	5337	
(4) IQPA audit fees.....	2i(4)	8500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	26804	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	262660	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		303301
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1230607

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		424147
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLARK SCHAEFER HACKETT**

(2) EIN: **31-0800053**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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)

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 507295.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan KEY SAFETY SYSTEMS, INC. KNOXVILLE PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 KEY SAFETY SYSTEMS, INC.		D Employer Identification Number (EIN) 59-3468917
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-1466678		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 2
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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 _____.

Key Safety Systems, Inc. Knoxville Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2023 and 2022

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Participants and Retirement Plans Investment Committee
Key Safety Systems, Inc. Knoxville Pension Plan

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

We have performed audits of the financial statements of the Key Safety Systems, Inc. Knoxville Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 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 Key Safety Systems, Inc. Knoxville Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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 Key Safety Systems, Inc. Knoxville Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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 Key Safety Systems, Inc. Knoxville Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Key Safety Systems, Inc. Knoxville Pension 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 Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, and the supplemental schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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).

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 4, 2024

Key Safety Systems, Inc. Knoxville Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investments, at fair value:		
Money market fund	\$ 299,602	287,589
Mutual funds	<u>9,712,423</u>	<u>9,565,289</u>
	<u>10,012,025</u>	<u>9,852,878</u>
Receivables:		
Employer contributions	<u>265,000</u>	<u>-</u>
Net assets available for benefits	\$ <u><u>10,277,025</u></u>	<u><u>9,852,878</u></u>

See accompanying notes to the financial statements.

Key Safety Systems, Inc. Knoxville Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Interest and dividends	\$ 356,565	475,828
Net appreciation in fair value of investments	1,033,189	-
Employer contributions	<u>265,000</u>	<u>-</u>
Total additions	<u>1,654,754</u>	<u>475,828</u>
Deductions:		
Net depreciation in fair value of investments	-	4,538,312
Benefits paid to participants and beneficiaries	927,306	1,296,107
Annuity purchase (see Note 1)	-	3,455,602
Administrative expenses and PBGC premium	<u>303,301</u>	<u>316,837</u>
Total deductions	<u>1,230,607</u>	<u>9,606,858</u>
Net change	424,147	(9,131,030)
Net assets available for benefits:		
Beginning of year	<u>9,852,878</u>	<u>18,983,908</u>
End of year	\$ <u><u>10,277,025</u></u>	<u><u>9,852,878</u></u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the Key Safety Systems, Inc. Knoxville Pension Plan (the Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan that covers the bargaining units in Grabbill, Indiana (frozen in 1999) and Knoxville, Tennessee, divisions of Key Safety Systems, Inc. (the Company or Employer) to whom this Plan has been offered through collective bargaining agreements. The Plan covers all employees upon the completion of one year of service. The Plan was frozen to new participants effective July 1, 2009. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was amended in December 2022 to provide for an annuity contract purchase for certain pension benefits as defined. The annuity purchase amounted to \$3,455,602 and was paid in December 2022 to an insurance carrier.

Funding policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Company's contributions for 2023 and 2022 exceeded the minimum funding requirements of ERISA.

Vesting

Eligible participants are 100% vested in their accumulated normal or cash retirement benefit upon reaching age 55 and ten years of service or upon reaching the normal retirement age with the Company.

Pension benefits

Participants are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the greater of 1.2% of final average compensation, as defined, for each year of service, or years of credited service multiplied by a benefit factor, as defined.

The Plan permits early retirement upon reaching age 55 and after completing ten years of service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. Employees also may elect to receive the value of their accumulated plan benefits as a life annuity payable monthly upon retirement. Participants in the Knoxville division may also elect to receive the value of their accumulated plan benefits as a lump sum payment.

Death and disability benefits

If an active employee with at least ten years of service dies, a death benefit is paid to the employee's beneficiary. Active employees who become totally disabled may be eligible to receive annual disability benefits. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

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

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, 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.

Valuation of investments and income recognition

Plan 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.

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

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

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

Subsequent events

The Plan has evaluated subsequent events through October 4, 2024, the date on which the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE:

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Bank, the trustee, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022 and the supplemental schedule of assets (held at end of year) as of December 31, 2023, the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the information reflected on the supplemental schedule of reportable transactions for the year ended December 31, 2023.

4. FAIR VALUE MEASUREMENTS:

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The 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 December 31, 2023 and 2022.

- *Money market fund*: Equivalent to cash and valued at \$1 per share, which approximates fair value.
- *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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Money market fund	\$ 299,602	-	-	299,602
Mutual funds	<u>9,712,423</u>	<u>-</u>	<u>-</u>	<u>9,712,423</u>
	<u>\$ 10,012,025</u>	<u>-</u>	<u>-</u>	<u>10,012,025</u>

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Money market fund	\$ 287,589	-	-	287,589
Mutual funds	<u>9,565,289</u>	<u>-</u>	<u>-</u>	<u>9,565,289</u>
	<u>\$ 9,852,878</u>	<u>-</u>	<u>-</u>	<u>9,852,878</u>

5. ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. 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 for retired or terminated employees or their beneficiaries are based on employees' compensation and credited service. The accumulated plan benefits for the active employees are also based on their average compensation during the specified year preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the latest valuation date.

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

The significant actuarial assumptions used in the actuarial computations are as follows:

	<u>2023</u>	<u>2022</u>
Expected rate of return	5.25%	5.25%
Form of benefit payment	Life annuity	Life annuity
Normal retirement age	Graded schedule from age 50 to 67	Graded schedule from age 50 to 67
Mortality rates tables	Pri-2012 Blue Collar Generational (Scale MP-2021)	Pri-2012 Blue Collar Generational (Scale MP-2021)

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 plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023.

The actuarial present value of accumulated plan benefits as of the beginning of each Plan year is as follows at January 1, 2023:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 8,596,330
Other participants	<u>5,041,023</u>
	13,637,353
Non vested benefits	<u>-</u>
Total actuarial present value of accumulated plan benefits	\$ <u><u>13,637,353</u></u>

Changes during the year in the actuarial present value of accumulated plan benefits as of January 1, 2023 are as follows:

Actuarial present value of accumulated plan benefits at beginning of period	\$ 23,012,427
Increase (decrease) during the year attributable to:	
Benefits accumulated (including gains and losses)	(1,058,958)
Increase for interest	532,814
Benefits paid	(1,296,107)
Annuity purchased	(3,455,602)
Changes in assumptions	<u>(4,097,221)</u>
Net change	<u>(9,375,074)</u>
Total actuarial present value of accumulated plan benefits at end of period	\$ <u><u>13,637,353</u></u>

6. INCOME TAX STATUS:

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated September 16, 2013, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, 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 IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

7. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS:

Certain Plan fees are paid to Principal Bank, the trustee during 2023 and 2022, as defined by the Plan. Therefore, these transactions qualified as party in interest transactions.

8. PLAN TERMINATION:

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

9. RISKS AND UNCERTAINTIES:

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

Key Safety Systems, Inc. Knoxville Pension Plan
 EIN 59-3468917 PN 002
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par, or maturity value	Cost	Current Value
	Blackrock Short-Term Invest Fund S1	Money market fund	\$ 299,602	299,602
	Blackrock Total Return Fund K	Mutual fund	912,475	754,280
	Cohen & Steers Real Estate I	Mutual fund	469,416	452,851
	Fidelity Total Market Index FA I	Mutual fund	750,259	1,118,646
	Janus Henderson Venture N	Mutual fund	471,048	469,301
	JP Morgan Large Cap Growth R6	Mutual fund	368,979	453,161
	PIMCO Long Term Credit Bond Ins	Mutual fund	5,753,325	4,447,418
	Vanguard Equity Income Adm	Mutual fund	392,410	434,038
	WT Europacific Growth Trust CL R1	Mutual fund	1,064,557	1,117,561
	Wells Fargo/Allspring Spec S/C Value Inst	Mutual fund	<u>372,355</u>	<u>465,167</u>
			\$ <u>10,854,426</u>	<u>10,012,025</u>

Key Safety Systems, Inc. Knoxville Pension Plan
EIN 59-3468917 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Fair Value	(i) Net Gain/ (Loss)
<u>Category (i) - single transactions in excess of 5%</u>						
BlackRock	Blackrock Short-Term Invest Fund S1					
	(723,858 shares purchased in 1 transaction)	\$ 723,858	-	723,858	723,858	-
	(532,997 shares sold in 1 transaction)	-	532,997	532,997	532,997	-
American Funds	American Funds Europacific Growth R6					
	(22,824 shares sold in 1 transaction)	-	1,237,771	1,204,908	1,237,771	32,863
T Rowe Price	T Rowe Price Blue Chip -1					
	(4,199 shares sold in 1 transaction)	-	516,586	540,132	516,586	(23,546)
WT Europacific	WT Europacific Growth Trust CL R1					
	(96,667 shares purchased in 1 transaction)	1,145,500	-	1,145,500	1,145,500	-
<u>Category (iii) - a series of transactions in same security in excess of 5%</u>						
BlackRock	Blackrock Short-Term Invest Fund S1					
	(1,739,298 shares purchased in 26 transactions)	\$ 1,739,298	-	1,739,298	1,739,298	-
	(1,728,071 shares sold in 38 transactions)	-	1,728,071	1,728,071	1,728,071	-
American Funds	American Funds Europacific Growth R6					
	(22,824 shares sold in 1 transaction)	-	1,237,771	1,204,908	1,237,771	32,863
JP Morgan	JP Morgan Large Cap Growth R6					
	(8,940 shares purchased in 1 transaction)	459,407	-	459,407	459,407	-
	(1,761 shares sold in 2 transactions)	-	100,000	90,428	100,000	9,572

Key Safety Systems, Inc. Knoxville Pension Plan
EIN 59-3468917 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2023

PIMCO	PIMCO Long Term Credit Bond Ins					
	(49,390 shares purchased in 13 transactions)	407,147	-	407,147	407,147	-
	(60,716 shares sold in 3 transactions)	-	526,408	729,680	526,408	(203,272)
T Rowe Price	T Rowe Price Blue Chip -1					
	(4,199 shares sold in 1 transaction)	-	516,586	540,132	516,586	(23,546)
WT Europacific	WT Europacific Growth Trust CL R1					
	(96,667 shares purchased in 1 transaction)	1,145,500	-	1,145,500	1,145,500	-
	(6,831 shares sold in 1 transaction)	-	75,000	80,943	75,000	(5,943)

Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations.

There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2023.

Columns (e) and (f) were excluded as they were not applicable.



Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of August 2022 and published in September 2022 (as prescribed by IRC 430) and adjusted to reflect ARPA: - 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 5.22%
Maximum Deductible Annual Interest Rates	24-month segment rates averaged through the end of August 2022 and published in September 2022 (as prescribed by IRC 430) as follows: - Segment 1 (0 – 5 years) 1.41% - Segment 2 (5 to 20 years) 3.09% - Segment 3 (more than 20 years) 3.58% - Effective Interest Rate 3.19%
Annual Expected Return on Assets	Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.25% Rationale: based on a review of historical returns with advice from the investment advisor
PBGC Annual Interest Rates	24-month segment rates averaged through the end of August 2022 and published in September 2022 using the Alternative Method (as prescribed by IRC 430) as follows: - Segment 1 (0 – 5 years) 1.41% - Segment 2 (5 to 20 years) 3.09% - Segment 3 (more than 20 years) 3.58% - Effective Interest Rate 3.19%
ASC 960 Discount Rate	Discount Rate 4.94% Rationale: as selected by the Plan Sponsor to align with ASC 715 results
Salary Scale	Not applicable
Mortality	Funding: IRS 2023 Static Mortality Table with applicable mortality improvement under Projection MP-2021 (as prescribed by IRC 430). ASC 960-20: Pri-2012 Blue Collar Mortality Table adjusted generationally with Mortality Improvement Scale MP-2021. Rationale: as selected by the plan sponsor to align with ASC 715 results.
Rates of Retirement	Not applicable

Rates of Turnover	Not applicable
Rates of Disability	Not applicable
Assumptions Made In Valuing Spouse's Benefit	80% of male participants, 50% of female participants in the Grabill location, and 65% of female participants in the Knoxville location are assumed to be married with husbands assumed to be 3 years older than wives.
Optional Form Selection	All employees are assumed to elect the life annuity form of benefit.
Provision for Expenses	Expenses are expected administrative expenses of \$90,000 plus current year PBGC premiums.
Asset Method	Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets. ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.
Funding Method	Pure Unit Credit 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 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. The ASC 960 discount rate was changed from 2.58% to 4.94%. This resulted in a decrease in the ASC 960 liability.

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."

Key Safety Systems, Inc. Knoxville Pension Plan
 EIN 59-3468917 PN 002
 Schedule H, Line 4j – Schedule of Reportable Transactions
 Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Fair Value	(i) Net Gain/ (Loss)
<u>Category (i) - single transactions in excess of 5%</u>						
BlackRock	Blackrock Short-Term Invest Fund S1 (723,858 shares purchased in 1 transaction) (532,997 shares sold in 1 transaction)	\$ 723,858 -	- 532,997	723,858 532,997	723,858 532,997	- -
American Funds	American Funds Europacific Growth R6 (22,824 shares sold in 1 transaction)	-	1,237,771	1,204,908	1,237,771	32,863
T Rowe Price	T Rowe Price Blue Chip -1 (4,199 shares sold in 1 transaction)	-	516,586	540,132	516,586	(23,546)
WT Europacific	WT Europacific Growth Trust CL R1 (96,667 shares purchased in 1 transaction)	1,145,500	-	1,145,500	1,145,500	-
<u>Category (iii) - a series of transactions in same security in excess of 5%</u>						
BlackRock	Blackrock Short-Term Invest Fund S1 (1,739,298 shares purchased in 26 transactions) (1,728,071 shares sold in 38 transactions)	\$ 1,739,298 -	- 1,728,071	1,739,298 1,728,071	1,739,298 1,728,071	- -
American Funds	American Funds Europacific Growth R6 (22,824 shares sold in 1 transaction)	-	1,237,771	1,204,908	1,237,771	32,863
JP Morgan	JP Morgan Large Cap Growth R6 (8,940 shares purchased in 1 transaction) (1,761 shares sold in 2 transactions)	459,407 -	- 100,000	459,407 90,428	459,407 100,000	- 9,572

Key Safety Systems, Inc. Knoxville Pension Plan
 EIN 59-3468917 PN 002
 Schedule H, Line 4j – Schedule of Reportable Transactions
 Year Ended December 31, 2023

PIMCO	PIMCO Long Term Credit Bond Ins (49,390 shares purchased in 13 transactions) (60,716 shares sold in 3 transactions)	407,147	-	407,147	407,147	-
		-	526,408	729,680	526,408	(203,272)
T Rowe Price	T Rowe Price Blue Chip -1 (4,199 shares sold in 1 transaction)	-	516,586	540,132	516,586	(23,546)
WT Europacific	WT Europacific Growth Trust CL R1 (96,667 shares purchased in 1 transaction) (6,831 shares sold in 1 transaction)	1,145,500	-	1,145,500	1,145,500	-
		-	75,000	80,943	75,000	(5,943)

Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations.

There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2023.

Columns (e) and (f) were excluded as they were not applicable.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 KEY SAFETY SYSTEMS, INC. KNOXVILLE PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KEY SAFETY SYSTEMS, INC.	D Employer Identification Number (EIN) 59-3468917
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2023	
2 Assets:	
a Market value.....	2a 9,852,878
b Actuarial value	2b 10,838,165
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	116 8,801,424 8,801,424
b For terminated vested participants.....	180 4,838,242 4,838,242
c For active participants.....	0 0 0
d Total	296 13,639,666 13,639,666
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 5.22%
6 Target normal cost	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 311,408
c Target normal cost.....	6c 311,408

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	Noel Whitehurst 	10/9/2024
	Signature of actuary	Date
NOEL WHITEHURST	Type or print name of actuary	2308164
		Most recent enrollment number
USI CONSULTING GROUP	Firm name	629-895-7862
		Telephone number (including area code)
5301 VIRGINIA WAY, SUITE 400		
BRENTWOOD TN 37027-7542	Address of the firm	

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

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

Schedule SB (Form 5500) 2023
v. 230728

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	892,584
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	374,898
9	Amount remaining (line 7 minus line 8)	0	517,686
10	Interest on line 9 using prior year's actual return of <u>-22.56</u> %	0	-116,790
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>5.37</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	400,896

Part III		Funding Percentages	
14	Funding target attainment percentage	14	76.52 %
15	Adjusted funding target attainment percentage	15	81.26 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.67 %
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
09/13/2024	265,000	0			
Totals ►			18(b)	265,000	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	242,938	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	59
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	311,408
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	3,202,397	332,139
b	Waiver amortization installment		
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	643,547
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	400,896	400,896
36	Additional cash requirement (line 34 minus line 35)	36	242,651
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	242,938
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	287
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		

Val Date 01/01/2023
 Plan Year End 12/31/2023
 Plan Name Key Safety Systems, Inc. Knoxville Pension Plan
 EIN 59-3468917
 PN 002

Key Safety Systems, Inc. Knoxville Pension Plan
 EIN: 59-3468917 PN: 002 Plan Year End: 12-31-2023
 Schedule SB, Line 19 – Discounted Employer Contributions

Date	Amount	Year Applied	Effective Rate	Late Quarterly Rate	Late Quarterly Period	Interest Adjusted Contribution
09/13/2024	265,000	2023	5.22%	N/A	N/A	242,938

Total: 265,000

Total:

242,938

Summary of Principal Plan Provisions

Plan Sponsor	Joyson Safety Systems
EIN/PN	59-3468917/002
Effective Date	October 1, 1997; restated effective January 1, 2012.
Plan Year	The 12-month period beginning each January 1.
Participation	Any person employed by Key Safety Systems at the Knoxville or Grabill locations and covered by each location's collective bargaining agreement. For participants of the former Knoxville Plan, the plan was frozen on June 30, 2009. For participants of the former Grabill Plan, the plan was frozen on July 1, 1999.
Vesting Service	Plan Year during which employee completes 1,000 hours of service.
Credited Service	Knoxville Participants: Before January 1, 1993, a participant shall have the amount of Credited Service they had in the Predecessor Plan. After January 1, 1993, service shall be determined on an elapsed time basis starting with the later of January 1, 1993, or the date of hire, measured in complete years, months, and days. Service accrual ceased as of June 30, 2009. Grabill Participants: A Plan Year during which an employee completes at least 1,700 hours of service. Credit shall be given at the rate of 1/10th of a year for each full 170 hours. Service accrual ceased as of July 1, 1999.
Compensation	Knoxville Participants: The forms of income reported by the Employer to the Internal Revenue Service for federal income tax purposes, including amounts contributed by the Employer pursuant to a salary reduction agreement which are includable in the gross income of the Participant under Sections 125, 402(e)(3), 402(h) or 403(b) of the Internal Revenue Code.
Average Compensation	Knoxville Participants: The average of a Participant's thirty-six and sixty consecutive months, out of the last 180 months, of Compensation that gives the highest average.

Accrued Benefit

Knoxville Participants: A monthly amount equal to the greater of (a) 1.2% of Average Compensation for 5 years multiplied by Credited Service before January 1, 1996, plus 1.2% of Average Compensation for 3 years multiplied by Credited Service after January 1, 1996, or (b) Credited Service multiplied by \$22 for terminations after January 1, 1999.

Grabill Participants: The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is the product of:

- (1) The Credited Service earned as of the participant's date of retirement, and;
- (2) \$27.50 if the participant terminated after May 1, 1998, \$27.00 if the participant terminated after May 1, 1997 but before May 1, 1998, or \$26.00 if the participant terminated after October 26, 1996 but before May 1, 1997.

Normal Retirement Benefit

Eligibility:

The first day of the calendar month coincident with or next following age 65 for Knoxville participants and 62 for Grabill participants.

Monthly Benefit:

The Accrued Benefit

Early Retirement Benefit

Eligibility:

Knoxville Participants: Any Participant who has attained age 55 with 10 years of Credited Service, or whose age plus Credited Service is at least 80, may elect early retirement on the first day of any calendar month following their termination of Service.

Grabill Participants: Any Participant who has attained age 55 with 10 years of Vesting Service may elect early retirement on the first day of any calendar month following their termination of Service.

Monthly Benefit:

Knoxville Participants: The Accrued Benefit as of the participant's Early Retirement Date, reduced by 0.25% for each month that commencement precedes the Normal Retirement Date, only if the participant begins payments before age 62 and 10 years of Credited Service or if the participant's age plus Credited Service is less than 80.

Grabill Participants: The Accrued Benefit as of the participant's Early Retirement Date reduced by 0.5%.

Termination Benefit

Eligibility:

A Participant who has at least 5 years of Vesting Service has a 100% non-forfeitable right to his or her Accrued Benefit. Grabill participants shall become fully vested as of October 26,1996.

Monthly Benefit:

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

Death Benefit

Eligibility:

Knoxville Participants: If a deferred vested participant dies prior to commencement of benefits, his surviving spouse, if any, will be eligible to receive a monthly benefit.

Grabill Participants: If a participant dies prior to commencement of benefits, his surviving spouse, if any, will be eligible to receive a monthly benefit.

Monthly Benefit:

The amount of the survivor benefit shall be the same amount as though the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity, and died the next day. Additionally for Grabill participants, if the participant has attained age 55 and has 10 years of Vesting Service, the survivor benefit shall be a Joint and 100% Survivor annuity instead of the Joint and 50% Survivor annuity.

Disability Benefit

Eligibility:

Knoxville Participants: If a participant becomes totally and permanently disabled prior to retirement, he shall be eligible to receive an immediate monthly benefit if he has completed 10 years of Credited Service.

Monthly Benefit:

The amount of the benefit shall be the Accrued Benefit. The benefit shall not be less than \$300 a month paid as a life annuity.

Optional Forms of
Payments

Life Annuity for all plans; Joint and Survivor Annuity with 50%, 75% and 100% for all plans, and 66 2/3% for Grabill participants continued to the beneficiary; Life Annuity with 120, monthly payments guaranteed; Level Income at 62 for life or as any Joint and Survivor Annuity for Knoxville participants.

Key Safety Systems, Inc. Knoxville Pension Plan
EIN 59-3468917 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par, or maturity value	Cost	Current Value
	Blackrock Short-Term Invest Fund S1	Money market fund	\$ 299,602	299,602
	Blackrock Total Return Fund K	Mutual fund	912,475	754,280
	Cohen & Steers Real Estate I	Mutual fund	469,416	452,851
	Fidelity Total Market Index FA I	Mutual fund	750,259	1,118,646
	Janus Henderson Venture N	Mutual fund	471,048	469,301
	JP Morgan Large Cap Growth R6	Mutual fund	368,979	453,161
	PIMCO Long Term Credit Bond Ins	Mutual fund	5,753,325	4,447,418
	Vanguard Equity Income Adm	Mutual fund	392,410	434,038
	WT Europacific Growth Trust CL R1	Mutual fund	1,064,557	1,117,561
	Wells Fargo/Allspring Spec S/C Value Inst	Mutual fund	<u>372,355</u>	<u>465,167</u>
			\$ <u>10,854,426</u>	<u>10,012,025</u>

Key Safety Systems, Inc. Knoxville Pension Plan
Schedule SB, Line 32 - Schedule of Amortization Bases
EIN: 59-3468917 PN: 002 Plan Year End: 12-31-2023

Type of Base	Present Value of Installments	Date Established	Years Reamaining	Amortizaion Installment
Shortfall	\$ 3,019,859	1/1/2023	15	\$ 276,561
Shortfall	\$ (1,096,820)	1/1/2022	14	\$ (105,319)
Shortfall	\$ (629,696)	1/1/2021	13	\$ (63,709)
Shortfall	\$ (870,163)	1/1/2020	12	\$ (93,294)
Shortfall	\$ 2,779,217	1/1/2019	11	\$ 317,900
Total	\$ 3,202,397			\$ 332,139