

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	---

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: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☒ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 MAKINO INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 119
1c	Effective date of plan 01/01/1974
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) MAKINO INC. 7680 INNOVATION WAY MASON, OH 45040-9695
2b	Employer Identification Number (EIN) 31-0352460
2c	Plan Sponsor's telephone number 513-573-4517
2d	Business code (see instructions) 333510

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.	10/15/2024	STEPHANIE BRENEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	STEPHANIE BRENEMAN
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 MAKINO INC. PENSION PLAN MOTE c Plan Name MAKINO INC. PENSION PLAN FOR MANAGEMENT, OFFICE AND TECHNICAL EMPLOYEES (MOTE)	4b EIN 31-0352460 4d PN 119
5 Total number of participants at the beginning of the plan year	5 595
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 60 6a(2) 55 6b 317 6c 116 6d 488 6e 92 6f 580 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (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 1
- (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 _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan MAKINO INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 119
C Plan sponsor's name as shown on line 2a of Form 5500 MAKINO INC.	D Employer Identification Number (EIN) 31-0352460

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	518236	560	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 11429	(b) Total amount of fees paid 0
---	------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
S B H U LIFE AGENCY INC
1 NEW YORK PL
FL 12
NEW YORK, NY 10004-1901

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
11429	0	COMMISSIONS/SERVICES	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	7831954

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f****0**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	--

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 MAKINO INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 119
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MAKINO INC.	D Employer Identification Number (EIN) 31-0352460
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	36412810	
b	Actuarial value	2b	38323788	
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	253	24197237	24197237
b	For terminated vested participants	109	4927124	4927124
c	For active participants	60	4844499	5136710
d	Total	422	33968860	34261071
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	5.16 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	299025	
c	Target normal cost	6c	299025	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>MICHELLE E. MARTIN</div> <div>Type or print name of actuary</div> <div>BUCK GLOBAL, LLC</div> <div>Firm name</div> <div>11 STANWIX STREET, SUITE 700 PITTSBURGH, PA 15222-1312</div> <div>Address of the firm</div>	<div>08/12/2024</div> <div>Date</div> <div>23-08894</div> <div>Most recent enrollment number</div> <div>412-281-2506</div> <div>Telephone number (including area code)</div>
--------------------------	--	--

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	2713419
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	153683
9	Amount remaining (line 7 minus line 8)	0	2559736
10	Interest on line 9 using prior year's actual return of <u>-6.59</u> %	0	-168687
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>5.34</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	2391049

Part III Funding Percentages			
14	Funding target attainment percentage	14	104.87 %
15	Adjusted funding target attainment percentage	15	111.85 %
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	100.16 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☒ 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	299025
b Excess assets, if applicable, but not greater than line 31a		31b	299025
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 MAKINO INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 119
C Plan sponsor's name as shown on line 2a of Form 5500 MAKINO INC.	D Employer Identification Number (EIN) 31-0352460

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PRINCIPAL LIFE INSURANCE COMPANY	
42-0127290	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SKYBRIDGE MULTI ADVISOR HEDGE	527 MADISON AVE 4TH FLOOR NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
K2 INSTITUTIONAL INVESTORS	300 ATLANTIC ST 12TH FL STAMFORD, CT 06901

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GOLDMAN SACHS VINTAGE VII	200 WEST STREET NEW YORK, NY 10282-2198

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

NEUBERG SELECT OPPORTUNITIES II

325 NORTH SAINT PAUL STREET
DALLAS, TX 75201

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

GOLDMAN SACHS VINTAGE VIII

200 WEST STREET
NEW YORK, NY 10281

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

BX PRIVATE CREDIT FUND

345 PARK AVE
31ST FLOOR
NEW YORK, NY 10154

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

NEUBERGER BERMAN SELECT OP FUND IV

325 NORTH SAINT PAUL STREET
DALLAS, TX 75201

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

MORGAN STANLEY BANK DEPOSIT PROGRAM

1585 BROADWAY
NEW YORK, NY 10036

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

COLUMBIA THREADNEEDLE

10215 WINCOPIN CIR
COLUMBIA, MD 21044

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

PRINCIPAL LDI LONG DURATION

711 HIGH STREET
DES MOINES, IA 50392

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

PRINCIPAL LDI SHORT DURATION

711 HIGH STREET
DES MOINES, IA 50392

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

PRINCIPAL LDI INTER DURATION

711 HIGH STREET
DES MOINES, IA 50392

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

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

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

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

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

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

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	51405	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

COLUMBIA MANAGEMENT INV

13-3180631

(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 50	INVESTMENT ADVISORY	65979	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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
---	---	---

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

<div>A Name of plan MAKINO INC. PENSION PLAN</div>	<div>B Three-digit plan number (PN) ▶</div>	<div>119</div>
--	---	----------------

<div>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MAKINO INC.</div>	<div>D Employer Identification Number (EIN) 31-0352460</div>
--	--

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

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIQUID ASSETS SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

<div>c EIN-PN 42-0127290-024</div>	<div>d Entity code P</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</div>
------------------------------------	----------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GLBL EMERG MARKETS SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

<div>c EIN-PN 42-0127290-013</div>	<div>d Entity code P</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</div>
------------------------------------	----------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE PLUS BOND SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

<div>c EIN-PN 42-0127290-005</div>	<div>d Entity code P</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</div>
------------------------------------	----------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCP S&P 500 INDEX SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

<div>c EIN-PN 42-0127290-016</div>	<div>d Entity code P</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</div>
------------------------------------	----------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

<div>c EIN-PN 42-0127290-043</div>	<div>d Entity code P</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</div>
------------------------------------	----------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL I SEPARATE ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

<div>c EIN-PN 42-0127290-048</div>	<div>d Entity code P</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</div>
------------------------------------	----------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP GROWTH III SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

<div>c EIN-PN 42-0127290-026</div>	<div>d Entity code P</div>	<div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0</div>
------------------------------------	----------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP GROWTH I SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-070	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGE CAP GROWTH I SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-066	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGE CAP VALUE III SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-068	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP VALUE II SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-096	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN HIGH INCOME SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-101	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INFLATION PROTECT SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-099	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI LONG DURATION SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-104	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2239260
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL OVERSEAS SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-116	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-120	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI SHORT DUR SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-127	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 742669

a Name of MTIA, CCT, PSA, or 103-12 IE: **PRIN LDI INTRM DUR SEP ACCT-Z****b** Name of sponsor of entity listed in (a): **PRINCIPAL LIFE INSURANCE COMPANY**

c EIN-PN 42-0127290-128	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4850025
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 MAKINO INC. PENSION PLAN	B Three-digit plan number (PN) ▶	119
C Plan sponsor's name as shown on line 2a of Form 5500 MAKINO INC.		
D Employer Identification Number (EIN) 31-0352460		

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		20097
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	943867	1420365
(2) U.S. Government securities	1c(2)		7512027
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		14345621
(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)	20880156	7831954
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	14119904	11935914

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	35943927	43065978
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	35943927	43065978

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(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)		8936488
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-5748160
d Total income. Add all income amounts in column (b) and enter total	2d		3188328

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2540916	
(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)		2540916
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)	51405	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	65979	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	246069	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		363453
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2904369

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		283959
l Transfers of assets:			
(1) To this plan	2l(1)		6838092
(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: **PRICEWATERHOUSECOOPERS**

(2) EIN: **13-4008354**

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?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 522196.

<div>SCHEDULE R</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
<div>A Name of plan</div> <div>MAKINO INC. PENSION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>119</div>	
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>MAKINO INC.</div>	<div>D Employer Identification Number (EIN)</div> <div>31-0352460</div>	

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

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>	<div>0</div>
<div>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):</div> <div>EIN(s): 42-0127290</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>		
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>	<div>0</div>

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.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes</div>	<div>☐ No</div>	<div>☒ N/A</div>
<div>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 _____</div> <div>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>			
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>		
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>		
<div>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)</div>	<div>6c</div>		
<div>If you completed line 6c, skip lines 8 and 9.</div>			
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes</div>	<div>☐ No</div>	<div>☐ N/A</div>
<div>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?</div>	<div>☐ Yes</div>	<div>☐ No</div>	<div>☒ N/A</div>

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

<div>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.</div>	<div>☐ Increase</div>	<div>☐ Decrease</div>	<div>☐ Both</div>	<div>☒ No</div>
---	--	--	--	---

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes</div>	<div>☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes</div>	<div>☐ No</div>
<div>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.)</div>	<div>☐ Yes</div>	<div>☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes</div>	<div>☐ No</div>

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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 _____.	

Makino Inc. Pension Plan

Financial Statements

**December 31, 2023 and 2022 and Supplemental
Schedules as of and for the Year Ended
December 31, 2023**

Makino Inc. Pension Plan
Index
December 31, 2023 and 2022

	Page(s)
Report of Independent Auditors	1–4
Financial Statements	
Statements of Net Assets Available for Benefits December 31, 2023 and 2022	5
Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2023	6
Notes to Financial Statements	7–14
Supplemental Schedules	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2023.....	15–20
Schedule H, Line 4j - Schedule of Reportable Transactions Year Ended December 31, 2023	21
Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act ("ERISA") of 1974 have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of Makino Inc. Pension Plan

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

We have performed an audit of the accompanying financial statements of Makino Inc. Pension Plan (formally known as the Makino Inc. Pension Plan for Management, Office, and Technical Employees) (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- 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 audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i -Schedule of Assets (Held at End of Year) as of December 31, 2023, and Schedule H, Line 4j – Schedule of Reportable Transactions ("supplemental schedules"), 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 the 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania
October 14, 2024

Makino Inc. Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Investments, at fair value		
Cash (interest-bearing)	\$ 1,420,365	\$ 943,867
Pooled separate accounts	7,831,954	20,880,156
Corporate fixed income securities	14,345,621	-
Government securities	7,512,027	-
Municipal bonds	364,978	-
Hedge funds	11,570,936	14,119,904
Total investments, at fair value	<u>43,045,881</u>	<u>35,943,927</u>
Receivables		
Receivable from Makino Pension Plan for Bargaining Unit Employees	<u>20,097</u>	<u>-</u>
Total receivables	<u>20,097</u>	<u>-</u>
Net assets available for benefits	<u>\$ 43,065,978</u>	<u>\$ 35,943,927</u>

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

Makino Inc. Pension Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

	2023
Additions	
Investment income	
Net appreciation in fair value of investments	\$ 3,188,328
Total additions	<u>3,188,328</u>
Deductions	
Benefits paid to participants	2,540,916
Administrative expenses	<u>363,453</u>
Total deductions	<u>2,904,369</u>
Net increase in net assets available for benefits	283,959
Transfers into the Plan	6,838,092
Net assets available for benefits	
Beginning of year	<u>35,943,927</u>
End of year	<u>\$ 43,065,978</u>

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

Makino Inc. Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan

The following brief description of the Makino Inc. Pension Plan is provided for general information purposes only. Eligible participants of the plan ("Participants") should refer to the Makino Inc. Pension Plan document for a more complete description of the Plan's provisions.

General

Effective December 31, 2023, Makino Inc. Pension Plan for Bargaining Unit Employees (the "BU Plan") merged with the Makino Inc. Pension Plan for Management, Office, and Technical Employees (the "MOTE Plan"). At this date, the MOTE Plan was renamed the Makino Inc. Pension Plan (the "Plan"). A total of \$6,838,092 was transferred as of December 31, 2023 as a result of the merger, of which \$20,097 was payable as of December 31, 2023.

The Plan is a noncontributory defined benefit pension plan. The Plan provides monthly benefits upon retirement or disability to eligible employees of Makino Inc. (the "Company") based upon the average of the highest five years of annual compensation for the MOTE Plan Participants and based upon years of service for the BU Plan Participants. The Plan is administered by the Company through its Retirement Committee. Gallagher Benefit Services, Inc. ("Gallagher") serves as actuary for the Plan, Principal Life Insurance Company ("Principal Life") serves as recordkeeper and insurance company of the Plan, and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company ("Principal Trust") serves as trustee of the Plan. Morgan Stanley Smith Barney, LLC Serves as the custodian for cash and alternative investments held by the Plan. The Plan has been amended to comply with the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The MOTE Plan was frozen to new entrants effective May 31, 2003. The MOTE Plan Participants' years of credited service are determined as of May 31, 2003 and do not increase after such date even if the employees continue to work for the Company. Effective June 1, 2009, the compensation based on a MOTE Plan Participant's average of the highest five years of annual compensation used in calculating the benefit in accordance with the MOTE Plan was frozen.

The BU Plan was frozen effective October 13, 2005. The Participants' years of credited service are as of October 13, 2005 and do not increase after such date even if the employee continues to work for the Company. Additionally, no new Participants may enter the BU Plan after October 14, 2005. As a result of the credited service being "frozen" in the BU Plan's regular benefit formula, each Participant in the BU Plan who did not terminate employment with the Company prior to October 13, 2005 is deemed to be affected by this change in the BU Plan and the benefit payable is calculated in accordance with the schedule outlined in the related amendment.

While the credited service and compensation rate used under the regular benefit formula provisions of the Plan are "frozen," the Plan has not terminated. Vested benefits will generally only be payable to the Plan's Participants after retirement and in accordance with the current provisions of the Plan. Benefits were not impacted by the Plan merger.

Pension Benefits

Normal retirement age is 65. Participants with the required years of vested service, as defined by the Plan, are entitled to annual pension benefits beginning at normal retirement age. The Plan permits early retirement with reduced benefits, subject to certain age and service requirements.

Makino Inc. Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

Upon retirement, employees may elect to receive the value of their accumulated plan benefits as a single life annuity, qualified joint and survivor annuity, a life and five-year certain annuity, or life and ten year certain annuity payable monthly from retirement.

Death and Disability Benefits

If an active Participant dies at age 55 or older, a death benefit equal to the value of the Participant's accumulated pension benefit is paid to the Participant's beneficiary. Active Participants who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled Participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled subject to the amendment discussed above.

Administrative Expenses

Administrative expenses are comprised primarily of Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) fees and investment management expenses and are paid by the Plan unless the Company elects to pay such expenses.

Plan Funding

The Company follows a policy of funding the Plan in sufficient amounts to at least meet the minimum funding requirements of ERISA. As of December 31, 2023 and 2022, the Plan was sufficiently funded to meet the minimum requirements of ERISA.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting, except for benefits paid to Participants, in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Investment Valuations and Income Recognition

Investments are presented 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. See Note 7 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Makino Inc. Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

3. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated June 8, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the Plan's tax positions, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress and the Plan believes it is no longer subject to income tax examinations for years prior to 2020.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service Participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated Participants or their beneficiaries, beneficiaries of Participants who have died, and present Participants or their beneficiaries. Benefits under the Plan are based on Participants' five highest years of compensation for legacy MOTE Plan participants and based on the Participants' years of service and a benefit factor as defined in the Plan document for legacy BU Plan Participants. The actuarial valuations were made by actuaries of Gallagher as of December 31, 2023 and 2022, and are the amounts that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payments. The following presents the actuarially computed present values of accumulated plan benefits at the valuation dates and changes in accumulated plan benefits:

	2023	2022
Vested benefits		
Participants currently receiving benefits	\$ 27,788,363	\$ 21,694,788
Other vested participants	<u>8,563,014</u>	<u>8,473,216</u>
	36,351,377	30,168,004
Nonvested benefits	<u>219,469</u>	<u>233,848</u>
Actuarial present value of accumulated plan benefits	<u>\$ 36,570,846</u>	<u>\$ 30,401,852</u>

Makino Inc. Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

Actuarial present value of accumulated plan benefits at December 31, 2022	\$ 30,401,852
Additional benefits earned, including experience (gains) and losses	218,792
Benefits paid	(2,540,916)
Interest due to decrease in discount period	1,894,841
Assumption changes	1,212,958
Plan merger transfer	<u>5,383,319</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u>\$ 36,570,846</u>

The significant actuarial assumptions underlying the actuarial computations as of December 31, 2023 and 2022, are as follows:

Discount Rate

The discount rate used is 6.00% and 6.50% for 2023 and 2022, respectively.

Life Expectancy

As of December 31, 2023, the Plan's benefit obligation for legacy MOTE Plan Participants was calculated using the Pri-2012 Total Dataset Table projected with Mortality Improvement Scale MP-2021, except for current beneficiaries of deceased Participants. For current beneficiaries of deceased Participants in 2023, mortality is based on the Pri-2012 Contingent Survivor Mortality Table (base year 2012) projected with Mortality Improvement Scale MP-2021. As of December 31, 2022, the Plan's benefit obligation for legacy MOTE Plan Participants was calculated using the Pri-2012 Total Dataset Table projected with Mortality Improvement Scale MP-2021, except for current beneficiaries of deceased Participants. For current beneficiaries of deceased Participants in 2022, mortality is based on the Pri-2012 Contingent Survivor Mortality Table (base year 2012) projected with Mortality Improvement Scale MP-2021.

As of December 31, 2023, the Plan's benefit obligation for legacy BU Plan Participants was calculated using the Pri-2012 Blue Collar Table projected with Mortality Improvement Scale MP-2021, except for current beneficiaries of deceased Participants. For current beneficiaries of deceased Participants, mortality is based on the Pri-2012 Blue Collar Contingent Survivor Mortality Table (base year 2012) projected with Mortality Improvement Scale MP-2021.

Retirement Age

The retirement age was assumed to be age 55 to 70 as of December 31, 2023 and 2022 for legacy MOTE Plan Participants. The retirement age was assumed to be age 60 to 66 as of December 31, 2023 for legacy BU Plan Participants.

The most significant changes in actuarial assumptions between 2022 and 2023 was the actuarial equivalence mortality table was updated from the Applicable IRS Mortality Table under IRS Section 417(3)(e), the RP-2014 mortality table, regressed to 2006 and projected with Scale MP-2021 as described in Appendix of IRS Notice 2022-22 to the Applicable IRS Mortality Table under IRS Section 417(3)(e), the PRI-2012 mortality table, regressed to 2012 and projected with the IRS Adjusted Scale MP-2021 as described in Appendix of IRS Notice 2023-73.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Makino Inc. Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

5. Plan Termination

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

- (1) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (2) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- (3) Other vested benefits insured by the PBGC up to the applicable limitations.
- (4) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (5) All nonvested benefits.

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

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

6. Certified Information

The Plan administrator has elected the method of annual reporting compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Life and Principal Trust have certified that the following information included in the accompanying financial statements as of December 31, 2023 and 2022 and for the year ended December 31, 2023 and supplemental schedules as of December 31, 2023 and for the year then ended is complete and accurate:

	2023	2022
Statements of Net Assets Available for Benefits		
Investments, at fair value	\$ 42,442,607	\$ 36,412,810
Statement of Changes in Net Assets Available for Benefits		
Net appreciation in fair value of investments	\$ 2,233,944	

The values associated with hedge funds certified by the insurance company and trustee of the Plan, the amounts of which are included above, are based on information provided as of the respective year-end. To conform with fair value accounting, the statements of net assets available

Makino Inc. Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

for benefits and the statement of changes in net assets available for benefits have been adjusted to fair value. See Note 7 for further information.

7. Fair Value Measurements

Fair value is defined as the price that will be received to sell an asset or paid to transfer a liability in an orderly transaction between market Participants at the measurement date. Fair value is based on a three-level 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- | | |
|---------|--|
| 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 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 were no changes in the methodologies used at December 31, 2023 and 2022.

- Cash (interest-bearing) – Valued at original cost-plus accrued interest or at amortized cost as reported by the financial institution associated with the interest-bearing account.
- Hedge Funds – Valued at the net asset value (“NAV”) of shares held by the Plan at year-end as determined by the fund manager.
- Corporate fixed income securities – Valued by calculating the present value of their expected future cash flows, which include periodic coupon payments and the principal repayment at maturity. These cash flows are discounted using an appropriate discount rate that reflects the bond's risk and prevailing market conditions.
- Government securities – Valued by discounting their expected future cash flows, including coupon payments and principal repayment, using a discount rate that typically reflects the risk-free rate and market conditions.
- Municipal bonds - Valued by calculating the present value of their expected future cash flows, including coupon payments and principal repayment, using a discount rate that typically reflects the bond's yield and tax-exempt status.

Makino Inc. Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

- Pooled Separate Accounts (“PSAs”) – Valued at the NAV of shares held by the Plan at year end.

The Plan records hedge funds and PSAs at NAV as a practical expedient, or an equivalent measure of fair value. The NAV of these investments is determined using the market value, or fair value if market data is unavailable, of the underlying securities. PSAs are invested in a broad mix of underlying mutual funds. The hedge funds’ investment objectives include capital appreciation, speculative trading in commodities, and achievement of equity-like returns. There are no lock-up provisions for the PSAs or hedge funds.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market Participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. The following tables sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value:

December 31, 2023					
	Level 1	Level 2	Level 3	Investments at NAV	Total
Cash (interest bearing)	\$ 1,420,365	\$ -	\$ -	\$ -	\$ 1,420,365
Corporate fixed income securities	-	14,345,621	-	-	14,345,621
Government securities	-	7,512,027	-	-	7,512,027
Municipal bonds	-	364,978	-	-	364,978
Total investments	1,420,365	22,222,626	-	-	23,642,991
Hedge funds ⁽¹⁾				11,570,936	11,570,936
Pooled separate accounts ⁽¹⁾				7,831,954	7,831,954
Total investments, at fair value	\$ 1,420,365	\$ 22,222,626	\$ -	\$ 19,402,890	\$ 43,045,881

December 31, 2022					
	Level 1	Level 2	Level 3	Investments at NAV	Total
Cash (interest bearing)	\$ 943,867	\$ -	\$ -	\$ -	\$ 943,867
Total investments	943,867	-	-	-	943,867
Hedge funds ⁽¹⁾				14,119,904	14,119,904
Pooled separate accounts ⁽¹⁾				20,880,156	20,880,156
Total investments, at fair value	\$ 943,867	\$ -	\$ -	\$ 35,000,060	\$ 35,943,927

- ⁽¹⁾ Certain investments that are measured at fair value using the net asset value per share (or its equivalent practical expedient) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Makino Inc. Pension Plan

Notes to Financial Statements

December 31, 2023 and 2022

The following table summarizes investments measured at fair value based on NAV, as a practical expedient, per share as of December 31, 2023 and 2022:

December 31, 2023 and 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts 2023	\$ 7,831,954	None	Daily	Daily
Hedge funds 2023	11,570,936	\$ 3,759,158	Monthly or Quarterly	95 days
Pooled separate accounts 2022	20,880,156	None	Daily	Daily
Hedge funds 2022	14,119,904	4,153,152	Monthly or Quarterly	95 days

8. Related Parties and Parties-in-Interest

Certain Plan investments are shares of PSAs managed by Principal Life and cash (interest-bearing) held by an affiliate of the custodian. These transactions qualify as parties-in-interest transactions. In addition, the Company provides certain accounting, recordkeeping and administrative services to the Plan for which it is not compensated.

9. Risks and Uncertainties

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

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.

10. Subsequent Events

The Plan administrator has evaluated subsequent events through October 14, 2024, the date the financial statements were available to be issued. The Plan administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

Supplemental Schedules

Makino Inc. Pension Plan

Schedule H, Line 4i -Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value**
	Pooled Separate Accounts			
*	Principal LDI Long Duration Separate Account-R6	Pooled Separate Accounts	\$ 2,248,107	\$ 2,239,260
*	Principal LDI Short Duration Separate Account-R6	Pooled Separate Accounts	714,271	742,669
*	Principal LDI Intermediate Duration Separate Account-R6	Pooled Separate Accounts	4,828,959	4,850,025
			<u>7,791,337</u>	<u>7,831,954</u>
	Corporate Fixed Income Securities			
	Abbott Laboratories Coupon 1.40% Mature 06/30/2030 (B8TA1)	Corporate Fixed Income Securities	\$ 24,891	\$ 25,624
	Abbott Laboratories Coupon 4.90% Mature 11/30/2046 (D77X9)	Corporate Fixed Income Securities	40,035	41,200
	Abbvie Inc. Coupon 4.88% Mature 11/14/2048 (FG4A6)	Corporate Fixed Income Securities	120,658	128,355
	Abbvie Inc. Coupon 4.25% Mature 11/21/2049 (H3S9L)	Corporate Fixed Income Securities	49,685	54,010
	Abbvie Inc. Coupon 3.20% Mature 11/21/2029 (H3T0K)	Corporate Fixed Income Securities	46,067	46,912
	AEP Texas Inc. Coupon 4.15% Mature 05/01/2049 (B8H4R)	Corporate Fixed Income Securities	24,539	24,455
	AEP Texas Inc. Coupon 3.45% Mature 01/15/2050 (C95VP)	Corporate Fixed Income Securities	14,305	14,859
	Aercap Ireland Capital DAC / Aercap Global Aviation Trust Coupon 1.65% Mature 10/29/2024 (J81ZJ)	Corporate Fixed Income Securities	140,478	145,246
	Alphabet Inc. Coupon 1.10% Mature 08/15/2030 (BQQ97)	Corporate Fixed Income Securities	45,095	45,763
	Alphabet Inc. Coupon 2.05% Mature 08/15/2050 (CE8P9)	Corporate Fixed Income Securities	8,241	9,538
	Altria Group Inc. Coupon 4.00% Mature 02/04/2061 (C70S0)	Corporate Fixed Income Securities	6,835	7,508
	Amazon.com Inc. Coupon 3.25% Mature 05/12/2061 (F9EQ5)	Corporate Fixed Income Securities	21,123	22,275
	Amazon.com Inc. Coupon 4.10% Mature 04/13/2062 (E6T4Y)	Corporate Fixed Income Securities	33,105	35,796
	Amazon.com Inc. Coupon 3.88% Mature 08/22/2037 (D0B8L)	Corporate Fixed Income Securities	59,661	61,336
	Amazon.com Inc. Coupon 2.70% Mature 06/03/2060 (D38XZ)	Corporate Fixed Income Securities	9,407	10,020
	American International Group Inc. Coupon 4.38% Mature 06/30/2050 (EMW98)	Corporate Fixed Income Securities	28,933	32,191
	American Tower Corp. Coupon 3.10% Mature 06/15/2050 (D7DT2)	Corporate Fixed Income Securities	3,062	3,434
	American Tower Corp. Coupon 1.88% Mature 10/15/2030 (E4G7R)	Corporate Fixed Income Securities	43,876	45,347
	Amgen Inc. Coupon 3.38% Mature 02/21/2050 (CN11S)	Corporate Fixed Income Securities	10,738	11,402
	Amgen Inc. Coupon 4.66% Mature 06/15/2051 (EC3Q7)	Corporate Fixed Income Securities	79,177	82,424
	Amgen Inc. Coupon 5.25% Mature 03/02/2033 (F9RZ1)	Corporate Fixed Income Securities	115,047	119,936
	Amgen Inc. Coupon 5.65% Mature 03/02/2053 (KQ782)	Corporate Fixed Income Securities	99,840	107,300
	Anheuser-Busch InBev Worldwide Inc. Coupon 4.44% Mature 10/06/2048 (FF01K)	Corporate Fixed Income Securities	45,520	46,771
	Anheuser-Busch InBev Worldwide Inc. Coupon 5.55% Mature 01/23/2049 (F6EWO)	Corporate Fixed Income Securities	97,474	104,829
	Anheuser-Busch InBev Worldwide Inc. Coupon 3.50% Mature 06/01/2030 (BND95)	Corporate Fixed Income Securities	58,342	62,083
	Anheuser-Busch InBev Worldwide Inc. Coupon 4.00% Mature 04/13/2028 (F0F6K)	Corporate Fixed Income Securities	277,402	279,163
	Appalachian Power Co. Coupon 4.50% Mature 03/01/2049 (DV5G8)	Corporate Fixed Income Securities	8,471	8,663
	Appalachian Power Co. Coupon 3.70% Mature 05/01/2050 (E0FM6)	Corporate Fixed Income Securities	11,361	11,385
	Apple Inc. Coupon 2.40% Mature 08/20/2050 (GH7N1)	Corporate Fixed Income Securities	13,068	13,376
	Apple Inc. Coupon 2.65% Mature 02/08/2051 (C71NT)	Corporate Fixed Income Securities	6,800	6,998
	Apple Inc. Coupon 3.75% Mature 09/12/2047 (CH76G)	Corporate Fixed Income Securities	89,280	91,337
	Apple Inc. Coupon 3.95% Mature 08/08/2052 (DC6X3)	Corporate Fixed Income Securities	34,093	35,819
	Apple Inc. Coupon 2.70% Mature 08/05/2051 (EC68W)	Corporate Fixed Income Securities	34,207	35,070
	Apple Inc. Coupon 2.85% Mature 08/05/2061 (EC7H0)	Corporate Fixed Income Securities	9,946	10,479
	AstraZeneca Finance LLC Coupon 2.25% Mature 05/28/2031 (C7RD4)	Corporate Fixed Income Securities	4,303	4,331
	AstraZeneca PLC Coupon 4.00% Mature 09/18/2042 (B28B1)	Corporate Fixed Income Securities	13,438	13,858
	AstraZeneca PLC Coupon 3.00% Mature 05/28/2051 (C7RD3)	Corporate Fixed Income Securities	36,615	37,763
	AT&T Inc. Coupon 2.25% Mature 02/01/2032 (B190C)	Corporate Fixed Income Securities	40,226	41,784
	AT&T Inc. Coupon 5.40% Mature 02/15/2034 (C8Z0Q)	Corporate Fixed Income Securities	41,693	44,213
	AT&T Inc. Coupon 4.50% Mature 03/09/2048 (FK31H)	Corporate Fixed Income Securities	36,608	40,163
	AT&T Inc. Coupon 3.80% Mature 12/01/2057 (G1F8T)	Corporate Fixed Income Securities	21,392	22,488
	AT&T Inc. Coupon 3.55% Mature 09/15/2055 (G1G1T)	Corporate Fixed Income Securities	169,250	183,061
	AT&T Inc. Coupon 3.65% Mature 06/01/2051 (G5Z8S)	Corporate Fixed Income Securities	113,256	121,502
	Baltimore Gas and Electric Co. Coupon 2.25% Mature 06/15/2031 (D28MK)	Corporate Fixed Income Securities	96,713	98,305
	Bank of America Corp. FXD to 07/2032 VAR THRAFR 5.0150% Coupon 5.02% Mature 07/22/2033 (F433H)	Corporate Fixed Income Securities	702,919	732,881
	Bank of New York Mellon Corp./The Coupon 1.90% Mature 01/25/2029 (E5H1S)	Corporate Fixed Income Securities	43,034	44,720
	BAT Capital Corp. Coupon 3.98% Mature 09/25/2050 (E1Y3R)	Corporate Fixed Income Securities	40,055	43,144
	Becton Dickinson & Co. Coupon 4.69% Mature 12/15/2044 (EF96U)	Corporate Fixed Income Securities	27,523	28,208
	Becton Dickinson and Co Coupon 3.79% Mature 05/20/2050 (D2F93)	Corporate Fixed Income Securities	3,803	4,110
	Becton Dickinson and Co Coupon 3.70% Mature 06/06/2027 (FX2B7)	Corporate Fixed Income Securities	43,612	43,753
	Berkshire Hathaway Energy Co Coupon 6.13% Mature 04/01/2036 (TS783)	Corporate Fixed Income Securities	20,524	22,010
	Berkshire Hathaway Finance Corp Coupon 2.50% Mature 01/15/2051 (D3Z9L)	Corporate Fixed Income Securities	12,644	13,357
	Berkshire Hathaway Inc Coupon 4.50% Mature 02/11/2043 (AV9P7)	Corporate Fixed Income Securities	48,183	49,736
	Berkshire Hathaway Inc Coupon 3.13% Mature 03/15/2026 (C717G)	Corporate Fixed Income Securities	112,111	113,018
	BHP Billiton Finance USA Ltd Coupon 5.00% Mature 09/30/2043 (DDL03)	Corporate Fixed Income Securities	54,346	56,577
	Boeing Co/The Coupon 6.88% Mature 03/15/2039 (TS588)	Corporate Fixed Income Securities	11,023	11,657
	Boeing Co/The Coupon 3.63% Mature 02/01/2031 (EXK48)	Corporate Fixed Income Securities	45,410	47,239
	Boeing Co/The Coupon 3.65% Mature 03/01/2047 (B3LU9)	Corporate Fixed Income Securities	17,705	18,813
	Boeing Co/The Coupon 3.75% Mature 02/01/2050 (A45YC)	Corporate Fixed Income Securities	47,783	51,753
	Boeing Co/The Coupon 5.81% Mature 05/01/2050 (EX6X1)	Corporate Fixed Income Securities	48,615	52,396
	BP Capital Markets America Inc Coupon 2.94% Mature 06/04/2051 (E5MJ6)	Corporate Fixed Income Securities	33,219	34,901
	BP Capital Markets America Inc Coupon 2.77% Mature 11/10/2050 (E8G4G)	Corporate Fixed Income Securities	16,358	16,922
	Brighthouse Financial Inc Coupon 3.85% Mature 12/22/2051 (G3M6D)	Corporate Fixed Income Securities	6,198	6,636
	Bristol-Myers Squibb Co Coupon 2.55% Mature 11/13/2050 (F2PQ1)	Corporate Fixed Income Securities	79,733	79,914
	Bristol-Myers Squibb Co Coupon 2.95% Mature 03/15/2032 (D5R6H)	Corporate Fixed Income Securities	28,910	31,436
	Bristol-Myers Squibb Co Coupon 3.90% Mature 03/15/2062 (D8K3A)	Corporate Fixed Income Securities	7,843	7,928

Makino Inc. Pension Plan

Schedule H, Line 4i -Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value**
	Corporate Fixed Income Securities (Continued)			
	Broadcom Inc Coupon 5.00% Mature 04/15/2030 (E8DR8)	Corporate Fixed Income Securities	9,842	10,268
	Broadcom Inc Coupon 4.15% Mature 11/15/2030 (E8H5P)	Corporate Fixed Income Securities	82,658	86,556
	Broadcom Inc Coupon 4.30% Mature 11/15/2032 (E8C67)	Corporate Fixed Income Securities	85,907	91,638
	Burlington Northern Santa Fe LLC Coupon 3.05% Mature 02/15/2051 (CZ2D7)	Corporate Fixed Income Securities	7,092	7,375
	Burlington Northern Santa Fe LLC Coupon 4.70% Mature 09/01/2045 (D65FY)	Corporate Fixed Income Securities	33,043	34,199
	Burlington Northern Santa Fe LLC Coupon 4.15% Mature 12/15/2048 (E7S8U)	Corporate Fixed Income Securities	30,092	31,031
	Burlington Northern Santa Fe LLC Coupon 5.20% Mature 04/15/2054 (EE2A2)	Corporate Fixed Income Securities	29,582	31,723
	Canadian National Railway Co Coupon 3.65% Mature 02/03/2048 (FD43B)	Corporate Fixed Income Securities	8,150	8,499
	Canadian Natural Resources Ltd Coupon 3.85% Mature 06/01/2027 (FX59H)	Corporate Fixed Income Securities	72,110	73,093
	Canadian Natural Resources Ltd Coupon 5.85% Mature 02/01/2035 (TB223)	Corporate Fixed Income Securities	4,824	5,239
	Canadian Pacific Railway Co Coupon 3.10% Mature 12/02/2051 (J86R3)	Corporate Fixed Income Securities	3,484	3,640
	Cardinal Health Inc Coupon 4.37% Mature 06/15/2047 (B21L0)	Corporate Fixed Income Securities	8,150	8,650
	Carrier Global Corp Coupon 2.72% Mature 02/15/2030 (GZ68X)	Corporate Fixed Income Securities	34,739	36,221
	Caterpillar Inc Coupon 3.25% Mature 04/09/2050 (C0B3J)	Corporate Fixed Income Securities	11,484	12,025
	Caterpillar Inc Coupon 2.60% Mature 04/09/2030 (BL1G2)	Corporate Fixed Income Securities	35,804	36,641
	Cenovus Energy Inc Coupon 5.40% Mature 06/15/2047 (CS08K)	Corporate Fixed Income Securities	13,524	14,282
	Cenovus Energy Inc Coupon 3.75% Mature 02/15/2052 (G673M)	Corporate Fixed Income Securities	17,284	18,903
	Centene Corp Coupon 2.50% Mature 03/01/2031 (G920Q)	Corporate Fixed Income Securities	19,361	21,045
	Centerpoint Energy Resources Corp Coupon 4.40% Mature 07/01/2032 (FB624)	Corporate Fixed Income Securities	48,409	49,790
	Charter Communications Operating LLC / Charter Communication Coupon 2.30% Mature 02/01/2032 (H77BX)	Corporate Fixed Income Securities	14,432	16,128
	Charter Communications Operating LLC / Charter Communication Coupon 5.50% Mature 04/01/2063 (GRW28)	Corporate Fixed Income Securities	7,764	8,526
	Charter Communications Operating LLC / Charter Communication Coupon 3.85% Mature 04/01/2061 (H77FU)	Corporate Fixed Income Securities	17,847	19,138
	Charter Communications Operating LLC / Charter Communication Coupon 3.95% Mature 06/30/2062 (A1U5Z)	Corporate Fixed Income Securities	17,703	19,697
	Charter Communications Operating LLC / Charter Communication Coupon 5.38% Mature 05/01/2047 (A47NR)	Corporate Fixed Income Securities	55,866	60,503
	Chevron USA Inc Coupon 2.34% Mature 08/12/2050 (E8L7A)	Corporate Fixed Income Securities	9,464	9,801
	Cigna Group/The Coupon 3.40% Mature 03/15/2050 (G58WE)	Corporate Fixed Income Securities	64,285	67,711
	Cigna Group/The Coupon 3.40% Mature 03/15/2051 (FY4L9)	Corporate Fixed Income Securities	10,405	11,280
	Cisco Systems Inc Coupon 5.50% Mature 01/15/2040 (UP894)	Corporate Fixed Income Securities	10,638	10,938
	Citigroup Inc Coupon 4.75% Mature 05/18/2046 (DW09R)	Corporate Fixed Income Securities	32,536	36,170
	Citigroup Inc FXD to 012030 VAR THRAFT 2.6660% Coupon 2.67% Mature 01/29/2031(G5A95)	Corporate Fixed Income Securities	12,690	13,187
	Citigroup Inc Fxd To 032030 Var Thrafr 4.4120% Coupon 4.41% Mature 03/31/2031 (H46TA)	Corporate Fixed Income Securities	65,894	67,801
	Citigroup Inc Fxd To 032032 Var Thrafr 3.785% Coupon 3.79% Mature 03/17/2033 (F6Q6X)	Corporate Fixed Income Securities	12,967	13,665
	Coca-Cola Co/The Coupon 2.60% Mature 06/01/2050 (D5B8Y)	Corporate Fixed Income Securities	13,842	13,909
	Coca-Cola Co/The Coupon 3.00% Mature 03/05/2051 (FU590)	Corporate Fixed Income Securities	29,721	30,719
	Comcast Corp Coupon 2.80% Mature 01/15/2051 (GN0Q0)	Corporate Fixed Income Securities	61,155	64,823
	Comcast Corp Coupon 2.45% Mature 08/15/2052 (FU365)	Corporate Fixed Income Securities	6,004	6,348
	Comcast Corp Coupon 4.00% Mature 11/01/2049 (EK8H6)	Corporate Fixed Income Securities	4,089	4,230
	Comcast Corp Coupon 3.97% Mature 11/01/2047 (EK77L)	Corporate Fixed Income Securities	12,257	12,739
	Comcast Corp Coupon 4.15% Mature 10/15/2028 (D030Z)	Corporate Fixed Income Securities	49,323	49,789
	Comcast Corp Coupon 4.00% Mature 08/15/2047 (D88YA)	Corporate Fixed Income Securities	82,170	86,211
	Comcast Corp Coupon 5.50% Mature 11/15/2032 (CM15U)	Corporate Fixed Income Securities	21,142	21,425
	Comcast Corp Coupon 3.45% Mature 02/01/2050 (BN7X1)	Corporate Fixed Income Securities	18,637	19,634
	Comcast Corp Coupon 5.50% Mature 05/15/2064 (E1VS1)	Corporate Fixed Income Securities	20,079	21,253
	Conagra Brands Inc Coupon 5.40% Mature 11/01/2048 (CB8Y4)	Corporate Fixed Income Securities	4,718	4,903
	Conocophillips Coupon 6.50% Mature 02/01/2039 (TY352)	Corporate Fixed Income Securities	40,347	41,573
	Conocophillips Co Coupon 3.80% Mature 03/15/2052 (G70L0)	Corporate Fixed Income Securities	7,788	8,255
	Consolidated Edison Co Of New York Inc Coupon 3.88% Mature 06/15/2047 (B9TJ1)	Corporate Fixed Income Securities	55,432	57,408
	Consolidated Edison Co Of New York Inc Coupon 3.70% Mature 11/15/2059 (ED74C)	Corporate Fixed Income Securities	25,030	26,545
	Constellation Brands Inc Coupon 4.90% Mature 05/01/2033 (FQ311)	Corporate Fixed Income Securities	29,776	30,463
	Corebridge Financial Inc Coupon 5.75% Mature 01/15/2034 (G2YC3)	Corporate Fixed Income Securities	14,983	15,449
	Csx Corp Coupon 2.50% Mature 05/15/2051 (E5H6M)	Corporate Fixed Income Securities	18,145	19,596
	Csx Corp Coupon 4.25% Mature 11/01/2066 (ET19J)	Corporate Fixed Income Securities	64,895	69,169
	Cvs Health Corp Coupon 5.13% Mature 07/20/2045 (A30VX)	Corporate Fixed Income Securities	141,270	150,701
	Cvs Health Corp Coupon 5.05% Mature 03/25/2048 (C5E7U)	Corporate Fixed Income Securities	4,335	4,757
	Cvs Health Corp Coupon 1.88% Mature 02/28/2031 (E76QD)	Corporate Fixed Income Securities	28,109	29,048
	Deere & Co Coupon 3.90% Mature 06/09/2042 (A44LM)	Corporate Fixed Income Securities	18,151	18,118
	Deere & Co Coupon 3.75% Mature 04/15/2050 (H72US)	Corporate Fixed Income Securities	8,716	8,871
	Discovery Communications Llc Coupon 3.95% Mature 03/20/2028 (D69JW)	Corporate Fixed Income Securities	13,966	14,475
	Discovery Communications Llc Coupon 3.63% Mature 05/15/2030 (FA354)	Corporate Fixed Income Securities	127,632	132,413
	Discovery Communications Llc Coupon 4.65% Mature 05/15/2050 (FLS75)	Corporate Fixed Income Securities	29,467	32,521
	Dominion Energy Inc Coupon 4.60% Mature 03/15/2049 (EA0T5)	Corporate Fixed Income Securities	47,269	49,286
	Dow Chemical Co/The Coupon 3.60% Mature 11/15/2050 (B5S6T)	Corporate Fixed Income Securities	40,172	42,888
	Dte Electric Co Coupon 2.63% Mature 03/01/2031 (A9Z5N)	Corporate Fixed Income Securities	43,311	44,362
	Dte Electric Co Coupon 3.65% Mature 03/01/2052 (KD14A)	Corporate Fixed Income Securities	3,689	4,030
	Dte Energy Co Coupon 2.85% Mature 10/01/2026 (C5K5F)	Corporate Fixed Income Securities	84,603	85,819
	Dte Energy Co Coupon 4.22% Mature 11/01/2024 (GU39N)	Corporate Fixed Income Securities	9,878	9,954
	Duke Energy Corp Coupon 4.20% Mature 06/15/2049 (D3Y0B)	Corporate Fixed Income Securities	16,101	16,495
	Duke Energy Corp Coupon 5.00% Mature 08/15/2052 (D3Z1F)	Corporate Fixed Income Securities	31,278	33,567
	Duke Energy Progress Llc Coupon 3.60% Mature 09/15/2047 (CKW88)	Corporate Fixed Income Securities	104,209	106,029
	Duke Energy Progress Llc Coupon 2.90% Mature 08/15/2051 (FEOC3)	Corporate Fixed Income Securities	3,141	3,459
	Dupont De Nemours Inc Coupon 5.42% Mature 11/15/2048 (EP88Q)	Corporate Fixed Income Securities	33,733	36,768
	Elevance Health Inc Coupon 3.13% Mature 05/15/2050 (D5S51)	Corporate Fixed Income Securities	10,461	10,951
	Eli Lilly & Co Coupon 4.88% Mature 02/27/2053 (K01H0)	Corporate Fixed Income Securities	20,296	21,092
	Enbridge Energy Partners Lp Coupon 5.50% Mature 09/15/2040 (A0C4W)	Corporate Fixed Income Securities	19,166	20,054
	Enbridge Inc Coupon 6.70% Mature 11/15/2053 (FN0M9)	Corporate Fixed Income Securities	5,010	5,880
	Enbridge Inc Coupon 3.40% Mature 08/01/2051 (J5EE7)	Corporate Fixed Income Securities	6,830	7,456
	Energy Transfer Lp Coupon 6.00% Mature 06/15/2048 (C63T2)	Corporate Fixed Income Securities	55,465	60,883

Makino Inc. Pension Plan

Schedule H, Line 4i -Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value**
	Corporate Fixed Income Securities (Continued)			
	Energy Transfer Lp Coupon 6.13% Mature 12/15/2045 (D0R70)	Corporate Fixed Income Securities	28,313	30,526
	Energy Transfer Lp Coupon 5.00% Mature 05/15/2050(EZ71Y)	Corporate Fixed Income Securities	12,154	13,534
	Entergy Louisiana LLC Coupon 2.35% Mature 06/15/2032 (G2E1A)	Corporate Fixed Income Securities	28,476	29,169
	Entergy Texas Inc Coupon 5.00% Mature 09/15/2052 (DF7E3)	Corporate Fixed Income Securities	9,436	9,732
	Enterprise Products Operating LLC Coupon 3.20% Mature 02/15/2052 (EX4H3)	Corporate Fixed Income Securities	23,040	26,127
	Enterprise Products Operating LLC Coupon 4.20% Mature 01/31/2050 (E9Q6D)	Corporate Fixed Income Securities	20,272	22,253
	Enterprise Products Operating LLC Coupon 4.90% Mature 05/15/2046 (BQ82K)	Corporate Fixed Income Securities	45,473	48,281
	Enterprise Products Operating LLC Coupon 4.80% Mature 02/01/2049 (D1E8Z)	Corporate Fixed Income Securities	17,799	19,404
	Eversource Energy Coupon 3.45% Mature 01/15/2050 (ENA79)	Corporate Fixed Income Securities	21,887	22,287
	Eversource Energy Coupon 3.38% Mature 03/01/2032 (F5L2S)	Corporate Fixed Income Securities	13,329	13,472
	Exelon Corp Coupon 4.70% Mature 04/15/2050 (A07EN)	Corporate Fixed Income Securities	13,253	13,762
	Exelon Corp Coupon 4.05% Mature 04/15/2030 (A07EU)	Corporate Fixed Income Securities	66,455	67,529
	Exxon Mobil Corp Coupon 3.45% Mature 04/15/2051 (D64NR)	Corporate Fixed Income Securities	42,154	43,729
	Exxon Mobil Corp Coupon 3.10% Mature 08/16/2049 (E6P3J)	Corporate Fixed Income Securities	7,249	7,562
	FedEx Corp Coupon 2.40% Mature 05/15/2031 (D9PU7)	Corporate Fixed Income Securities	15,900	17,281
	FedEx Corp Coupon 5.25% Mature 05/15/2050 (BKD35)	Corporate Fixed Income Securities	42,539	45,292
	FedEx Corp Coupon 4.55% Mature 04/01/2046 (E8U6A)	Corporate Fixed Income Securities	46,831	50,135
	Florida Power & Light Co Coupon 3.99% Mature 03/01/2049 (GF00A)	Corporate Fixed Income Securities	7,987	8,732
	Florida Power & Light Co Coupon 4.05% Mature 10/01/2044 (BS0A2)	Corporate Fixed Income Securities	64,832	66,663
	Fox Corp Coupon 5.58% Mature 01/25/2049 (DW3W8)	Corporate Fixed Income Securities	9,081	9,876
	General Electric Co Coupon 6.75% Mature 03/15/2032 (TJ705)	Corporate Fixed Income Securities	28,322	28,994
	General Motors Co Coupon 5.95% Mature 04/01/2049 (DDN35)	Corporate Fixed Income Securities	13,353	14,980
	General Motors Co Coupon 5.60% Mature 10/15/2032 (GA95X)	Corporate Fixed Income Securities	9,665	10,334
	General Motors Financial Co Inc Coupon 6.10% Mature 01/07/2034 (G2LE5)	Corporate Fixed Income Securities	34,945	36,234
	Georgia Power Co Coupon 3.25% Mature 03/15/2051 (C51CY)	Corporate Fixed Income Securities	6,978	7,381
	Gilead Sciences Inc. Coupon 2.80% Mature 10/01/2050 (E4KY7)	Corporate Fixed Income Securities	6,294	7,008
	Gilead Sciences Inc. Coupon 4.15% Mature 03/01/2047 (ELJ10)	Corporate Fixed Income Securities	77,054	79,944
	Goldman Sachs Group Inc. FXD TO 012031 VAR THRAFT 1.992% Coupon 1.99% Mature 01/27/2032 (D11XK)	Corporate Fixed Income Securities	31,558	32,714
	Goldman Sachs Group Inc. FXD TO 042028 VAR THRAFT 3.8140% Coupon 3.81% Mature 04/23/2029 (ESOF3)	Corporate Fixed Income Securities	140,870	143,586
	Goldman Sachs Group Inc./The Coupon 3.80% Mature 03/15/2030 (H0P7T)	Corporate Fixed Income Securities	50,840	52,345
	Goldman Sachs Group Inc./The FXD TO 072031 VAR THRAFT 2.383% Coupon 2.38% Mature 07/21/2032 (FH16B)	Corporate Fixed Income Securities	38,048	41,618
	Goldman Sachs Group Inc./The FXD TO 102031 VAR THRAFT 2.65% Coupon 2.65% Mature 10/21/2032 (EWG97)	Corporate Fixed Income Securities	57,250	58,718
	Halliburton Co. Coupon 4.75% Mature 08/01/2043 (AE9S6)	Corporate Fixed Income Securities	13,062	14,435
	HCA Inc. Coupon 3.50% Mature 07/15/2051 (DYR38)	Corporate Fixed Income Securities	36,967	39,748
	HCA Inc. Coupon 3.50% Mature 09/01/2030 (F1KL8)	Corporate Fixed Income Securities	31,170	32,179
	Hewlett Packard Enterprise Co. Coupon 6.35% Mature 10/15/2045 (A196F)	Corporate Fixed Income Securities	30,115	32,887
	Home Depot Inc./The Coupon 2.38% Mature 03/15/2051 (AN2B3)	Corporate Fixed Income Securities	5,785	6,442
	Home Depot Inc./The Coupon 4.88% Mature 02/15/2044 (BB85U)	Corporate Fixed Income Securities	48,516	50,609
	Home Depot Inc./The Coupon 3.35% Mature 04/15/2050 (H62WQ)	Corporate Fixed Income Securities	33,935	35,360
	Honeywell International Inc. Coupon 2.70% Mature 08/15/2029 (BXM01)	Corporate Fixed Income Securities	18,425	18,704
	HSBC Holdings PLC FXD TO 052031 VAR THRAFT 2.8040% Coupon 2.80% Mature 05/24/2032 (DP6P1)	Corporate Fixed Income Securities	202,313	209,837
	Indiana Michigan Power Co. Coupon 5.63% Mature 04/01/2053 (F3PY9)	Corporate Fixed Income Securities	35,729	37,437
	Intel Corp. Coupon 3.05% Mature 08/12/2051 (GVC41)	Corporate Fixed Income Securities	9,883	10,827
	Intel Corp. Coupon 5.70% Mature 02/10/2053 (GF5G4)	Corporate Fixed Income Securities	29,350	33,185
	Intel Corp Coupon 3.10% Mature 02/15/2060 (D14FQ)	Corporate Fixed Income Securities	37,364	42,272
	Intercontinental Exchange Inc Coupon 1.85% Mature 09/15/2032 (B4E31)	Corporate Fixed Income Securities	50,861	52,555
	International Business Machines Corp Coupon 4.00% Mature 06/20/2042 (C7F7R)	Corporate Fixed Income Securities	46,466	48,140
	Johnson & Johnson Coupon 4.50% Mature 12/05/2043 (CA3E7)	Corporate Fixed Income Securities	29,860	30,156
	Johnson & Johnson Coupon 2.25% Mature 09/01/2050 (G39CA)	Corporate Fixed Income Securities	3,084	3,356
	JPMorgan Chase & Co FXD To 012028 Var Thrafr 3.5090% Coupon 3.51% Mature 01/23/2029 (A7AK3)	Corporate Fixed Income Securities	56,293	57,755
	JPMorgan Chase & Co FXD To 012032 Var Thrafr 2.963% Coupon 2.96% Mature 01/25/2033 (CY2G0)	Corporate Fixed Income Securities	8,470	8,708
	JPMorgan Chase & Co FXD To 012048 Var Thrafr 3.8970% Coupon 3.90% Mature 01/23/2049 (BW3M1)	Corporate Fixed Income Securities	11,888	12,756
	JPMorgan Chase & Co FXD To 042031 Var Thrafr 2.5800% Coupon 2.58% Mature 04/22/2032 (H9Y0Q)	Corporate Fixed Income Securities	29,086	29,798
	JPMorgan Chase & Co FXD To 042041 Var Thrafr 3.1570% Coupon 3.16% Mature 04/22/2042 (H9Y39)	Corporate Fixed Income Securities	29,853	31,299
	JPMorgan Chase & Co FXD To 052030 Var Thrafr 2.9560% Coupon 2.96% Mature 05/13/2031 (E994A)	Corporate Fixed Income Securities	196,915	203,069
	JPMorgan Chase & Co FXD To 062033 Var Thrafr 5.35% Coupon 5.35% Mature 06/01/2034 (D4V0R)	Corporate Fixed Income Securities	24,397	25,496
	JPMorgan Chase & Co FXD To 112031 Var Thrafr 2.545% Coupon 2.55% Mature 11/08/2032 (FG66Z)	Corporate Fixed Income Securities	94,316	96,526
	Kimco Realty Op LLC Coupon 2.70% Mature 10/01/2030 (D4Y2Y)	Corporate Fixed Income Securities	16,748	17,526
	Kimco Realty Op LLC Coupon 3.70% Mature 10/01/2049 (FH9Q0)	Corporate Fixed Income Securities	6,452	7,631
	Kinder Morgan Inc Coupon 2.00% Mature 02/15/2031 (B2W50)	Corporate Fixed Income Securities	15,098	16,798
	Kinder Morgan Inc Coupon 3.25% Mature 08/01/2050 (B9DK3)	Corporate Fixed Income Securities	6,265	6,858
	Kinder Morgan Inc Coupon 5.05% Mature 02/15/2046 (DB21W)	Corporate Fixed Income Securities	55,659	59,622
	Kraft Heinz Foods Co Coupon 5.50% Mature 06/01/2050 (A7PS1)	Corporate Fixed Income Securities	23,739	25,995
	Kraft Heinz Foods Co Coupon 4.38% Mature 06/01/2046 (D25AF)	Corporate Fixed Income Securities	47,142	48,451
	Kroger Co/The Coupon 4.65% Mature 01/15/2048 (C9Z34)	Corporate Fixed Income Securities	30,558	32,287
	Kroger Co/The Coupon 3.95% Mature 01/15/2050 (CQ5J0)	Corporate Fixed Income Securities	11,770	12,592
	L3Harris Technologies Inc Coupon 5.60% Mature 07/31/2053 (GS32K)	Corporate Fixed Income Securities	19,937	21,904
	Lockheed Martin Corp Coupon 3.80% Mature 03/01/2045 (D19T0)	Corporate Fixed Income Securities	46,527	48,257
	Lockheed Martin Corp Coupon 5.25% Mature 01/15/2033 (D4SP4)	Corporate Fixed Income Securities	9,581	10,851
	Lockheed Martin Corp Coupon 4.75% Mature 02/15/2034 (DV5J9)	Corporate Fixed Income Securities	4,984	5,184
	Lockheed Martin Corp Coupon 5.20% Mature 02/15/2055 (DV5X3)	Corporate Fixed Income Securities	6,947	7,523
	Lockheed Martin Corp Coupon 4.09% Mature 09/15/2052 (ESP90)	Corporate Fixed Income Securities	12,836	13,570
	Loews Corp Coupon 4.13% Mature 05/15/2043 (C57R8)	Corporate Fixed Income Securities	29,095	31,242
	Lowe's Cos Inc Coupon 5.75% Mature 07/01/2053 (B89RH)	Corporate Fixed Income Securities	24,409	27,330
	Lowe's Cos Inc Coupon 4.05% Mature 05/03/2047 (DNJ75)	Corporate Fixed Income Securities	59,435	62,636
	Lowe's Cos Inc Coupon 3.00% Mature 10/15/2050 (EL1F5)	Corporate Fixed Income Securities	12,995	13,783
	Lowe's Cos Inc Coupon 4.25% Mature 04/01/2052 (KQ39K)	Corporate Fixed Income Securities	3,991	4,302

Makino Inc. Pension Plan

Schedule H, Line 4i -Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value**
	Corporate Fixed Income Securities (Continued)			
	LYB International Finance III LLC Coupon 3.63% Mature 04/01/2051 (EE6Y9)	Corporate Fixed Income Securities	50,860	55,466
	Magellan Midstream Partners LP Coupon 3.95% Mature 03/01/2050 (FYT96)	Corporate Fixed Income Securities	11,177	11,738
	McDonald's Corp Coupon 4.45% Mature 09/01/2048 (B8F03)	Corporate Fixed Income Securities	22,238	23,563
	McDonald's Corp Coupon 4.45% Mature 03/01/2047 (BEF63)	Corporate Fixed Income Securities	22,165	23,292
	McDonald's Corp Coupon 3.70% Mature 01/30/2026 (CQ6H0)	Corporate Fixed Income Securities	29,546	29,962
	McDonald's Corp Coupon 4.88% Mature 12/09/2045 (CQ6K8)	Corporate Fixed Income Securities	14,194	14,755
	McDonald's Corp Coupon 4.20% Mature 04/01/2050 (H5B3M)	Corporate Fixed Income Securities	28,280	31,370
	Merck & Co Inc Coupon 3.70% Mature 02/10/2045 (DH28N)	Corporate Fixed Income Securities	16,989	17,337
	Merck & Co Inc Coupon 4.00% Mature 03/07/2049 (DXF55)	Corporate Fixed Income Securities	30,611	31,458
	Merck & Co Inc Coupon 2.45% Mature 06/24/2050 (F2RJ2)	Corporate Fixed Income Securities	3,269	3,314
	Merck & Co Inc Coupon 1.70% Mature 06/10/2027(GQ10D)	Corporate Fixed Income Securities	27,396	27,576
	Merck & Co. Inc. Coupon 2.75% Mature 12/10/2051 (GQ75W)	Corporate Fixed Income Securities	6,389	6,929
	Meta Platforms Inc. Coupon 5.60% Mature 05/15/2053 (EV30J)	Corporate Fixed Income Securities	39,930	43,775
	Meta Platforms Inc. Coupon 4.95% Mature 05/15/2033 (EV29X)	Corporate Fixed Income Securities	4,993	5,191
	MetLife Inc. Coupon 4.88% Mature 11/13/2043 (C2JN1)	Corporate Fixed Income Securities	45,499	49,255
	MetLife Inc. Coupon 4.05% Mature 03/01/2045 (CA70P)	Corporate Fixed Income Securities	20,498	22,171
	MetLife Inc. Coupon 5.38% Mature 07/15/2033 (D1J1Z)	Corporate Fixed Income Securities	14,930	16,039
	Mexico Government International Bond Coupon 4.75% Mature 03/08/2044 (AT0D8)	Corporate Fixed Income Securities	150,371	157,718
	Microsoft Corp Coupon 2.68% Mature 06/01/2060 (B2GA6)	Corporate Fixed Income Securities	6,697	6,750
	Microsoft Corp Coupon 2.92% Mature 03/17/2052 (F696W)	Corporate Fixed Income Securities	95,359	97,120
	Midamerican Energy Co Coupon 4.25% Mature 05/01/2046 (BG02W)	Corporate Fixed Income Securities	82,692	83,985
	Midamerican Energy Co Coupon 3.15% Mature 04/15/2050 (D6B2H)	Corporate Fixed Income Securities	3,327	3,644
	Mondelez International Inc Coupon 1.50% Mature 02/04/2031 (CT48Y)	Corporate Fixed Income Securities	39,683	41,106
	Mondelez International Inc Coupon 2.63% Mature 09/04/2050 (CT44G)	Corporate Fixed Income Securities	3,071	3,411
	MPLX LP Coupon 5.50% Mature 02/15/2049 (C46QL)	Corporate Fixed Income Securities	4,374	4,966
	MPLX LP Coupon 4.95% Mature 09/01/2032 (D3X7W)	Corporate Fixed Income Securities	48,318	49,920
	MPLX LP Coupon 4.70% Mature 04/15/2048 (EH95P)	Corporate Fixed Income Securities	32,192	35,160
	Netflix Inc Coupon 4.88% Mature 04/15/2028 (EA52K)	Corporate Fixed Income Securities	29,874	30,680
	New York and Presbyterian Hospital/The Coupon 3.95% Mature 08/01/2119 (E7D70)	Corporate Fixed Income Securities	10,911	11,398
	Nisource Inc Coupon 4.38% Mature 05/15/2047 (A29ER)	Corporate Fixed Income Securities	46,005	47,941
	Nisource Inc Coupon 3.60% Mature 05/01/2030 (C237Z)	Corporate Fixed Income Securities	36,797	37,575
	Norfolk Southern Corp Coupon 3.05% Mature 05/15/2050 (EY0E4)	Corporate Fixed Income Securities	6,776	7,175
	Norfolk Southern Corp Coupon 3.70% Mature 03/15/2053 (D83P4)	Corporate Fixed Income Securities	26,354	28,102
	Norfolk Southern Corp Coupon 2.90% Mature 08/25/2051 (DP50X)	Corporate Fixed Income Securities	6,472	6,937
	Northern States Power Co/MN Coupon 3.60% Mature 09/15/2047 (E67PW)	Corporate Fixed Income Securities	15,998	16,100
	Northern States Power Co/MN Coupon 2.90% Mature 03/01/2050 (B27B9)	Corporate Fixed Income Securities	20,566	21,366
	Northern States Power Co/MN Coupon 3.40% Mature 08/15/2042 (A5Z3B)	Corporate Fixed Income Securities	23,909	24,350
	Northrop Grumman Corp Coupon 3.25% Mature 01/15/2028 (DN74G)	Corporate Fixed Income Securities	66,550	68,013
	Northrop Grumman Corp Coupon 5.25% Mature 05/01/2050 (H05AX)	Corporate Fixed Income Securities	14,833	15,621
	Nvidia Corp Coupon 3.70% Mature 04/01/2060 (H623S)	Corporate Fixed Income Securities	11,695	12,770
	NXP BV / NXP Funding LLC / NXPUSA Inc Coupon 4.40% Mature 06/01/2027 (HT2R3)	Corporate Fixed Income Securities	19,637	19,836
	NXP BV / NXP Funding LLC / NXPUSA Inc Coupon 5.00% Mature 01/15/2033 (HT30Y)	Corporate Fixed Income Securities	14,467	15,322
	Oracle Corp Coupon 3.85% Mature 04/01/2060 (A07H6)	Corporate Fixed Income Securities	37,068	40,721
	Oracle Corp Coupon 4.00% Mature 07/15/2046 (B2N1Y)	Corporate Fixed Income Securities	60,046	65,818
	Oracle Corp Coupon 5.55% Mature 02/06/2053 (G3A2R)	Corporate Fixed Income Securities	36,366	40,982
	Orange SA Coupon 9.00% Mature 03/01/2031 (TDH01)	Corporate Fixed Income Securities	37,224	37,980
	Pacific Gas and Electric Co Coupon 4.95% Mature 07/01/2050 (FFV17)	Corporate Fixed Income Securities	70,696	79,753
	Pacific Gas and Electric Co Coupon 6.95% Mature 03/15/2034 (F17LL)	Corporate Fixed Income Securities	44,888	50,069
	Pacific Gas and Electric Co Coupon 6.70% Mature 04/01/2053 (B9R0Y)	Corporate Fixed Income Securities	19,608	22,186
	Pacific Gas and Electric Co Coupon 6.75% Mature 01/15/2053 (D35HX)	Corporate Fixed Income Securities	1,938	2,248
	Panama Government International Bond Coupon 6.70% Mature 01/26/2036 (TG538)	Corporate Fixed Income Securities	115,455	112,623
	Paramount Global Coupon 4.95% Mature 05/19/2050 (F6R71)	Corporate Fixed Income Securities	10,191	12,307
	Paramount Global Coupon 6.88% Mature 04/30/2036 (TS414)	Corporate Fixed Income Securities	13,524	15,411
	PECO Energy Co Coupon 4.38% Mature 08/15/2052 (F661C)	Corporate Fixed Income Securities	21,998	23,036
	PepsiCo Inc Coupon 2.75% Mature 10/21/2051 (G1EQ5)	Corporate Fixed Income Securities	24,828	25,145
	PepsiCo Inc Coupon 1.63% Mature 05/01/2030 (B9W65)	Corporate Fixed Income Securities	25,257	25,686
	PepsiCo Inc Coupon 2.63% Mature 07/29/2029 (G07JM)	Corporate Fixed Income Securities	59,736	60,721
	PepsiCo Inc Coupon 4.20% Mature 07/18/2052 (J383F)	Corporate Fixed Income Securities	8,996	9,497
	Peruvian Government International Bond Coupon 2.78% Mature 01/23/2031 (G39DL)	Corporate Fixed Income Securities	47,215	48,659
	Pfizer Inc Coupon 2.70% Mature 05/28/2050 (GK28P)	Corporate Fixed Income Securities	24,198	24,484
	Pfizer Inc Coupon 4.13% Mature 12/15/2046 (D5SS2)	Corporate Fixed Income Securities	85,491	85,007
	Pfizer Inc Coupon 4.00% Mature 12/15/2036 (D5SS0)	Corporate Fixed Income Securities	18,899	18,888
	Pfizer Investment Enterprises Pte Ltd Coupon 5.30% Mature 05/19/2053 (HA27Q)	Corporate Fixed Income Securities	39,139	41,269
	Philip Morris International Inc Coupon 4.25% Mature 11/10/2044 (DV73P)	Corporate Fixed Income Securities	28,433	30,365
	Phillipine Government International Bond Coupon 6.38% Mature 10/23/2034 (E2YD5)	Corporate Fixed Income Securities	113,950	114,618
	Piedmont Natural Gas Co Inc Coupon 3.35% Mature 06/01/2050 (GF51P)	Corporate Fixed Income Securities	13,797	14,086
	Plains All American Pipeline LP / PAA Finance Corp Coupon 4.70% Mature 06/15/2044 (BC97Q)	Corporate Fixed Income Securities	27,057	29,555
	PNC Financial Services Group FXD TO 102033 VAR THRAFR 6.875% Coupon 6.88% Mature 10/20/2034 (G9D4V)	Corporate Fixed Income Securities	10,037	11,241
	Principal Financial Group Inc. Coupon 2.13% Mature 06/15/2030 (GN0B5)	Corporate Fixed Income Securities	28,872	29,686
	Procter & Gamble Co./The Coupon 1.20% Mature 10/29/2030 (A5R59)	Corporate Fixed Income Securities	20,404	20,778
	Procter & Gamble Co./The Coupon 2.30% Mature 02/01/2032 (HW4J4)	Corporate Fixed Income Securities	13,067	13,412
	Prudential Financial Inc. Coupon 3.70% Mature 03/13/2051 (CYU77)	Corporate Fixed Income Securities	26,039	28,250
	Prudential Financial Inc. FXD TO 102030 VAR THRAFR 3.7000% Coupon 3.70% Mature 10/01/2050 (B68NW)	Corporate Fixed Income Securities	68,398	70,058
	Public Service Co. of Colorado Coupon 2.70% Mature 01/15/2051 (G54E4)	Corporate Fixed Income Securities	6,578	6,485
	Public Service Electric and Gas Co. Coupon 3.65% Mature 09/01/2042 (B07XN)	Corporate Fixed Income Securities	8,190	8,503
	Qualcomm Inc. Coupon 4.80% Mature 05/20/2045 (DB26C)	Corporate Fixed Income Securities	28,832	30,031
	Qualcomm Inc. Coupon 3.25% Mature 05/20/2050 (FA01Z)	Corporate Fixed Income Securities	3,583	3,932

Makino Inc. Pension Plan

Schedule H, Line 4i -Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value**
	Corporate Fixed Income Securities (Continued)			
	Rio Tinto Finance USA Ltd. Coupon 2.75% Mature 11/02/2051 (E89MX)	Corporate Fixed Income Securities	9,846	10,420
	Rio Tinto Finance USA PLC Coupon 4.13% Mature 08/21/2042 (CJ23U)	Corporate Fixed Income Securities	22,150	23,040
	Rogers Communications Inc. Coupon 3.70% Mature 11/15/2049 (A3Z6N)	Corporate Fixed Income Securities	3,345	3,828
	Rogers Communications Inc. Coupon 3.63% Mature 12/15/2025 (CM2L8)	Corporate Fixed Income Securities	38,411	38,951
	Rogers Communications Inc. Coupon 5.00% Mature 03/15/2044 (CRY03)	Corporate Fixed Income Securities	22,375	23,832
	RTX Corp. Coupon 4.15% Mature 05/15/2045 (BH0A8)	Corporate Fixed Income Securities	64,290	64,598
	RTX Corp. Coupon 6.40% Mature 03/15/2054 (F17XH)	Corporate Fixed Income Securities	15,601	17,551
	RTX Corp. Coupon 4.63% Mature 11/16/2048 (A9K5X)	Corporate Fixed Income Securities	9,255	9,235
	San Diego Gas & Electric Co Coupon 5.35% Mature 04/01/2053 (C642S)	Corporate Fixed Income Securities	10,018	10,307
	Sempra Coupon 4.00% Mature 02/01/2048 (DWX60)	Corporate Fixed Income Securities	41,779	46,432
	Sempra Energy Coupon 3.25% Mature 06/15/2027 (DME78)	Corporate Fixed Income Securities	89,708	90,275
	Shell International Finance BV Coupon 3.63% Mature 08/21/2042 (A5A7L)	Corporate Fixed Income Securities	8,275	8,660
	Shell International Finance BV Coupon 4.00% Mature 05/10/2046 (C75KD)	Corporate Fixed Income Securities	42,525	43,993
	Shell International Finance BV Coupon 2.75% Mature 04/06/2030 (DLQ31)	Corporate Fixed Income Securities	38,353	41,431
	Shell International Finance BV Coupon 3.25% Mature 04/06/2050 (DLY86)	Corporate Fixed Income Securities	7,180	7,606
	Southern California Edison Co Coupon 3.65% Mature 02/01/2050 (EL89L)	Corporate Fixed Income Securities	3,749	3,970
	Southern California Edison Co Coupon 5.88% Mature 12/01/2053 (J142R)	Corporate Fixed Income Securities	24,947	27,195
	Southern California Edison Co Coupon 3.60% Mature 02/01/2045 (CR9X6)	Corporate Fixed Income Securities	26,174	27,753
	Southern California Edison Co Coupon 5.30% Mature 03/01/2028 (B2CF1)	Corporate Fixed Income Securities	56,508	57,471
	Southern California Edison Co Coupon 5.70% Mature 03/01/2053 (B12SL)	Corporate Fixed Income Securities	9,624	10,765
	Southern Co/The Coupon 4.40% Mature 07/01/2046 (D2U0W)	Corporate Fixed Income Securities	100,807	108,709
	Southern Co/The Coupon 3.70% Mature 04/30/2030 (DL18X)	Corporate Fixed Income Securities	37,181	38,002
	Starbucks Corp Coupon 3.50% Mature 11/15/2050 (BZG07)	Corporate Fixed Income Securities	33,428	35,239
	Synchrony Financial Coupon 2.88% Mature 10/28/2031 (A386J)	Corporate Fixed Income Securities	25,130	28,296
	Tampa Electric Co Coupon 4.45% Mature 06/15/2049 (CYJ77)	Corporate Fixed Income Securities	8,527	8,690
	Target Corp Coupon 2.65% Mature 09/15/2030 (H621U)	Corporate Fixed Income Securities	48,620	49,877
	Telefonica Emisiones SA Coupon 7.05% Mature 06/20/2036 (TDQ89)	Corporate Fixed Income Securities	54,806	56,778
	Texas Instruments Inc Coupon 2.70% Mature 09/15/2051 (CQ12J)	Corporate Fixed Income Securities	6,816	6,931
	Time Warner Cable LLC Coupon 6.75% Mature 06/15/2039 (TZ646)	Corporate Fixed Income Securities	86,268	89,938
	T-Mobile USA Inc Coupon 5.65% Mature 01/15/2053 (HK65U)	Corporate Fixed Income Securities	44,096	48,323
	T-Mobile USA Inc Coupon 3.40% Mature 10/15/2052 (GY55B)	Corporate Fixed Income Securities	41,629	44,290
	T-Mobile USA Inc Coupon 3.50% Mature 04/15/2031 (F7AK3)	Corporate Fixed Income Securities	44,687	46,112
	T-Mobile USA Inc Coupon 4.50% Mature 04/15/2050 (C2LA6)	Corporate Fixed Income Securities	20,988	22,443
	TotalEnergies Capital International SA Coupon 3.46% Mature 07/12/2049 (C2Z8H)	Corporate Fixed Income Securities	7,664	8,076
	Union Pacific Corp Coupon 3.75% Mature 02/05/2070 (BK1D0)	Corporate Fixed Income Securities	11,153	11,932
	Union Pacific Corp Coupon 2.95% Mature 03/10/2052 (CQG16)	Corporate Fixed Income Securities	6,508	7,218
	Union Pacific Corp Coupon 4.50% Mature 09/10/2048 (DOM85)	Corporate Fixed Income Securities	80,227	83,952
	United Parcel Service Inc Coupon 4.88% Mature 11/15/2040 (A7R0D)	Corporate Fixed Income Securities	59,039	60,710
	UnitedHealth Group Inc Coupon 5.05% Mature 04/15/2053 (K11MH)	Corporate Fixed Income Securities	101,734	107,557
	UnitedHealth Group Inc Coupon 5.20% Mature 04/15/2063 (K11L4)	Corporate Fixed Income Securities	9,832	10,353
	UnitedHealth Group Inc Coupon 3.88% Mature 08/15/2059 (GR80D)	Corporate Fixed Income Securities	7,911	8,340
	UnitedHealth Group Inc Coupon 2.90% Mature 05/15/2050 (F6SB6)	Corporate Fixed Income Securities	55,315	56,669
	UnitedHealth Group Inc Coupon 4.45% Mature 12/15/2048 (E98B8)	Corporate Fixed Income Securities	30,707	32,251
	UnitedHealth Group Inc Coupon 3.85% Mature 06/15/2028 (E11B7)	Corporate Fixed Income Securities	181,528	181,634
	UnitedHealth Group Inc Coupon 3.25% Mature 05/15/2051 (DP61V)	Corporate Fixed Income Securities	7,324	7,607
	Uruguay Government International Bond Coupon 4.13% Mature 11/20/2045 (AY35V)	Corporate Fixed Income Securities	18,359	18,314
	Uruguay Government International Bond Coupon 5.10% Mature 06/18/2050 (EP04M)	Corporate Fixed Income Securities	34,770	35,281
	US Bancorp FXD To 112031 Var Thrafr 2.4910% Coupon 2.49% Mature 11/03/2036 (CWZ25)	Corporate Fixed Income Securities	30,163	31,487
	Valero Energy Corp Coupon 4.00% Mature 06/01/2052 (GUR55)	Corporate Fixed Income Securities	11,089	11,738
	Verizon Communications Inc Coupon 3.70% Mature 03/22/2061 (HQQ51)	Corporate Fixed Income Securities	27,455	31,022
	Verizon Communications Inc Coupon 4.00% Mature 03/22/2050 (HQ5C4)	Corporate Fixed Income Securities	75,840	80,161
	Verizon Communications Inc Coupon 3.88% Mature 03/01/2052 (KD10U)	Corporate Fixed Income Securities	11,012	12,425
	Verizon Communications Inc Coupon 2.85% Mature 09/03/2041 (F3G7F)	Corporate Fixed Income Securities	21,222	22,494
	Verizon Communications Inc Coupon 2.36% Mature 03/15/2032 (ET83Q)	Corporate Fixed Income Securities	7,843	8,396
	Verizon Communications Inc Coupon 2.55% Mature 03/21/2031 (H06LD)	Corporate Fixed Income Securities	155,948	160,789
	Virginia Electric and Power Co Coupon 2.95% Mature 11/15/2051 (E192M)	Corporate Fixed Income Securities	6,639	6,901
	Visa Inc Coupon 4.30% Mature 12/14/2045 (D98ES)	Corporate Fixed Income Securities	18,790	18,760
	Vodafone Group PLC Coupon 5.13% Mature 06/19/2059 (F9R5E)	Corporate Fixed Income Securities	39,421	41,350
	Vodafone Group PLC Coupon 5.63% Mature 02/10/2053 (GG12Q)	Corporate Fixed Income Securities	9,610	10,382
	Voya Financial Inc Coupon 4.80% Mature 06/15/2046 (EFV39)	Corporate Fixed Income Securities	8,372	8,761
	Walmart Inc Coupon 2.65% Mature 09/22/2051 (G1D83)	Corporate Fixed Income Securities	20,939	21,244
	Walmart Inc Coupon 4.50% Mature 04/15/2053 (G71NB)	Corporate Fixed Income Securities	14,172	14,772
	Walt Disney Co/The Coupon 3.80% Mature 05/13/2060 (D2G0L)	Corporate Fixed Income Securities	27,164	28,736
	Walt Disney Co/The Coupon 3.60% Mature 01/13/2051 (D2GT5)	Corporate Fixed Income Securities	7,783	8,258
	WarnerMedia Holdings Inc Coupon 5.39% Mature 03/15/2062 (C2R7D)	Corporate Fixed Income Securities	19,157	21,924
	Waste Connections Inc Coupon 4.20% Mature 01/15/2033 (GV34U)	Corporate Fixed Income Securities	9,513	9,918
	WEC Energy Group Inc Coupon 1.80% Mature 10/15/2030 (DVH11)	Corporate Fixed Income Securities	44,428	45,217
	Wells Fargo & Co Coupon 4.90% Mature 11/17/2045 (A6ZH9)	Corporate Fixed Income Securities	123,136	128,825
	Wells Fargo & Co Coupon 4.40% Mature 06/14/2046 (DA7W5)	Corporate Fixed Income Securities	15,369	16,890
	Wells Fargo & Co FXD To 042033Var Thrafr 5.389% Coupon 5.39% Mature 04/24/2034 (EBY42)	Corporate Fixed Income Securities	38,972	40,578
	Wells Fargo & Co FXD To 102029Var Thrafr 2.8790% Coupon 2.88% Mature 10/30/2030 (G5UA6)	Corporate Fixed Income Securities	8,697	8,948
	Wells Fargo & Co FXD To 102033Var Thrafr 6.491% Coupon 6.49% Mature 10/23/2034 (G8X7B)	Corporate Fixed Income Securities	29,000	31,939
	Western Midstream Operating LP Coupon 5.50% Mature 08/15/2048 (DK77X)	Corporate Fixed Income Securities	16,612	18,269
	Westpac Banking Corp FXD To 112030 Var Thrafr 2.6680% Coupon 2.67% Mature 11/15/2035 (F227T)	Corporate Fixed Income Securities	31,097	32,747
	Williams Cos Inc/The Coupon 4.85% Mature 03/01/2048 (A162X)	Corporate Fixed Income Securities	43,324	46,428
	Williams Cos Inc/The Coupon 3.50% Mature 10/15/2051 (FEX20)	Corporate Fixed Income Securities	10,192	11,111
	Wisconsin Power and Light Co Coupon 3.95% Mature 09/01/2032 (D3X4R)	Corporate Fixed Income Securities	14,089	14,427
			13,711,641	14,345,621

Makino Inc. Pension Plan

Schedule H, Line 4i -Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value**
	Government Securities			
	Resolution Fdg Corp Int Pmt Coupon 0.00% Mature 01/15/2030 (810V3)	Government Securities	400,673	404,413
	Resolution Fdg Corp Int Pmt Coupon 0.00% Mature 04/15/2030 (814Q9)	Government Securities	323,574	324,156
	United States Treasury Bond Coupon 3.88% Mature 05/15/2043 (A352X)	Government Securities	68,845	72,022
	United States Treasury Bond Coupon 3.88% Mature 02/15/2043 (E4J6J)	Government Securities	1,046,858	1,033,133
	United States Treasury Bond Coupon 4.38% Mature 08/15/2043 (H5NE2)	Government Securities	308,519	347,449
	United States Treasury Note Coupon 4.50% Mature 11/15/2033 (HQT38)	Government Securities	161,538	168,972
	US Treasury Bond Fed Strip Interest Payment Coupon 0.00% Mature 08/15/2028 (TRF68)	Government Securities	24,810	25,083
	US Treasury Bond Fed Strip Interest Payment Coupon 0.00% Mature 02/15/2034 (TRN02)	Government Securities	549,139	564,457
	US Treasury Bond Fed Strip Interest Payment Coupon 0.00% Mature 11/15/2034 (TRQ07)	Government Securities	1,759,205	1,752,813
	US Treasury Bond Fed Strip Principal Payment Coupon 0.00% Mature 08/15/2050 (D3TJ0)	Government Securities	32,040	35,794
	US Treasury Bond Fed Strip Principal Payment Coupon 0.00% Mature 11/15/2024 (TRD79)	Government Securities	2,254,810	2,312,160
	US Treasury Bond Fed Strip Principal Payment Coupon 0.00% Mature 02/15/2026 (TRE43)	Government Securities	462,833	471,575
			<u>7,392,844</u>	<u>7,512,027</u>
	Municipal Bonds			
	California St Genl Oblig Build America Bonds Coupon 7.55% Mature 04/01/2039 (QZ898)	Municipal Bonds	199,005	198,630
	Los Angeles Calif Uni Sch Dist - KRY Coupon 5.75% Mature 07/01/2034 (BA03W)	Municipal Bonds	16,322	16,355
	Regents of Univ of Calif Genl Rev - AQ Coupon 4.77% Mature 05/15/2115 (A5D9L)	Municipal Bonds	17,751	18,599
	The Port Authority of N Y and N J Cons Rev 174th Series Coupon 4.46% Mature 10/01/2062 (C03KX)	Municipal Bonds	124,706	124,687
	University VA Univ Revs Coupon 3.23% Mature 09/01/2119 (D6NM1)	Municipal Bonds	6,306	6,707
			<u>364,090</u>	<u>364,978</u>
	Hedge Funds			
	GS Vintage VII LP Fund	Hedge Funds	165,000	2,046,163
	K2 Institutional Investors II	Hedge Funds	1,264,403	63,855
	NB Select Opportunities Fund IV (Caymen)	Hedge Funds	200,000	2,168,260
	NB Select Opportunities Fund II	Hedge Funds	60,000	2,988,853
	Skybridge Multi-Advisor Hedge Fund Portfolio	Hedge Funds	1,834,877	1,488,720
	GS Vintage VIII Offshore Scsp	Hedge Funds	60,000	2,815,085
			<u>3,584,280</u>	<u>11,570,936</u>
	Cash (interest-bearing)			
*	Morgan Stanley Private Bank	Cash (interest-bearing)	1,420,365	1,420,365
			<u>\$ 34,264,557</u>	<u>\$ 43,045,881</u>

Note: This schedule reports those assets required to be reported under ERISA Section 2520.103-11 and Form 5500 Schedule H, Line 4(i).

* Represents party-in-interest to the Plan.

** Information has been certified to be complete and accurate by Principal Life and Principal Trust, except for the fair value adjustment associated with hedge funds described in Note 6 to the financial statements.

Makino Inc. Pension Plan
Schedule H, Line 4j -Schedule of Reportable Transactions*
Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price**	Selling Price**	Cost of Asset**	Current Value of Asset on Transaction Date**	Net Gain or (Loss)**
Category (i) - Single transaction in excess of 5% of Plan's assets						
BX Private Credit Fund ESC	Hedge Fund					
	Sales - 1	\$ -	\$ 2,271,449	\$ 2,000,000	\$ -	\$ 271,449
Category (iii) - Series of transactions in excess of 5% of Plan's assets						
Principal LDI Short Duration Separate Account-R6	Pooled Separate Account					
	Purchases - 8	\$ 3,139,673				
	Sales - 29		2,459,980	2,423,248		36,732
Principal Liquid Assets Separate Account	Pooled Separate Account					
	Sales - 2		1,862,830	1,842,344		20,486
Principal LDI Intermediate Duration Separate Account-R6	Pooled Separate Account					
	Purchases - 5	18,044,954				
	Sales - 2		13,426,108	13,208,210		217,898
Principal LDI Long Duration Separate Account-R6	Pooled Separate Account					
	Purchases - 8	9,021,041				
	Sales - 4		6,809,745	6,367,907		441,838
Principal Equity Income Separate Account	Pooled Separate Account					
	Sales - 1	-	1,947,211	410,806		1,536,405
Principal LargeCap S&P 500 Index Separate Account	Pooled Separate Account					
	Sales - 1	-	3,624,025	774,126		2,849,899
Principal LargeCap Growth I Separate Account	Pooled Separate Account					
	Sales - 1	-	1,971,392	715,514		1,255,878
Principal LargeCap Value III Separate Account	Pooled Separate Account					
	Sales - 1	-	2,081,734	417,265		1,664,469
Principal Overseas Separate Account	Pooled Separate Account					
	Sales - 1	-	3,084,123			3,084,123
Principal Global Emerging Markets Separate Account	Pooled Separate Account					
	Sales - 1	-	2,123,715			2,123,715
Principal International I Separate Account	Pooled Separate Account					
	Sales - 1	-	2,479,760			2,479,760
US Treasury Bond Fed Strip Principal Payment Coupon 0.00% Mature 11/15/2024 (TRD79)	Government Securities					
	Purchases - 2	2,452,145				

Note: This schedule includes those assets purchased and/or sold during the current year that are in excess of 5% of the fair market value of the Plan assets as required by ERISA Section 2520.103-6 and Form 5500 Schedule H, Line 4j.

* Columns (e) and (f) have been omitted as they were not applicable.

** Information has been certified to be complete and accurate by Principal Life and Principal Trust.

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

MAKINO INC. PENSION PLAN FOR MANAGEMENT, OFFI
CE AND TECHNICAL EMPLOYEES (NOTE)
EIN 31 0352460
PLAN NUMBER 119
PLAN YEAR 01/01/2023 TO 12/31/2023

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL LDI SHORT DURATION S	8		\$ 3,139,672.91		\$ 0.00
Pooled Separate Accounts PRINCIPAL LDI SHORT DURATION S		29		\$ 2,459,979.76	\$ 36,732.09
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		2		\$ 1,862,829.73	\$ 20,485.51
Pooled Separate Accounts PRINCIPAL LDI INTERMEDIATE DUR	5		\$ 18,044,953.56		\$ 0.00
Pooled Separate Accounts PRINCIPAL LDI INTERMEDIATE DUR		2		\$ 13,426,108.00	\$ 217,898.11
Pooled Separate Accounts PRINCIPAL LDI LONG DURATION SE	8		\$ 9,021,040.81		\$ 0.00
Pooled Separate Accounts PRINCIPAL LDI LONG DURATION SE		4		\$ 6,809,744.90	\$ 441,837.87 -
Pooled Separate Accounts PRINCIPAL EQUITY INCOME SEPARA		1		\$ 1,947,211.16	\$ 1,536,405.33
Pooled Separate Accounts PRINCIPAL LARGE CAP S&P 500 IND		1		\$ 3,624,024.61	\$ 2,849,898.47
Pooled Separate Accounts PRINCIPAL LARGE CAP GROWTH I SE		1		\$ 1,971,392.06	\$ 1,255,878.14
Pooled Separate Accounts PRINCIPAL LARGE CAP VALUE III S		1		\$ 2,081,733.63	\$ 1,664,468.40
Pooled Separate Accounts PRINCIPAL OVERSEAS SEPARATE AC		1		\$ 3,084,123.40	\$ 3,084,123.40
Pooled Separate Accounts PRINCIPAL GLOBAL EMERGING MARK		1		\$ 2,123,715.21	\$ 2,123,715.21
Pooled Separate Accounts PRINCIPAL INTERNATIONAL I SEPA		1		\$ 2,479,760.21	\$ 2,479,760.21

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

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
--	--	---

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 MAKINO INC. PENSION PLAN FOR MANAGEMENT, OFFICE AND TECHNICAL EMPLOYEES (MOTE)	B Three-digit plan number (PN) ▶	119
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MAKINO INC.		
D Employer Identification Number (EIN) 31-0352460		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>
2	Assets:
a	Market value.....
2a	36,412,810
b	Actuarial value
2b	38,323,788
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 253 24,197,237 24,197,237
b	For terminated vested participants..... 109 4,927,124 4,927,124
c	For active participants..... 60 4,844,499 5,136,710
d	Total 422 33,968,860 34,261,071
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..... 5.16 %
6	Target normal cost
a	Present value of current plan year accruals..... 0
6a	
b	Expected plan-related expenses 299,025
6b	
c	Target normal cost..... 299,025
6c	

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	
Michelle E. Martin	MEM
Signature of actuary	08/12/2024
Michelle E. Martin	Date
Type or print name of actuary	2308894
Buck Global, LLC	Most recent enrollment number
Firm name	412-281-2506
11 Stanwix Street, Suite 700	Telephone number (including area code)
Pittsburgh PA 15222-1312	
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	2,713,419
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	153,683
9 Amount remaining (line 7 minus line 8)	0	2,559,736
10 Interest on line 9 using prior year's actual return of <u>-6.59</u> %	0	-168,687
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>5.34</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,391,049

Part III Funding Percentages

14 Funding target attainment percentage	14	104.87 %
15 Adjusted funding target attainment percentage	15	111.85 %
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	100.16 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☒ 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	299,025	
b Excess assets, if applicable, but not greater than line 31a	31b	299,025	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

Makino Inc. Pension Plan for Management, Office and Technical Employees (MOTE)
EIN/PN: 31-0352460 / 119

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

Funding assumptions selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice. Actuarial standards of practice ("ASOPs") 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that prescribed assumptions do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement.

The non-prescribed demographic assumptions having a significant impact on the measurement of the Funding Target are the retirement rates and frequency of optional forms of payment. The demographic assumptions were based on an experience study performed in 2022. We perform annual gain/loss analyses to review the validity of each assumption. The remaining assumptions do not have a significant impact on the plan's benefit obligations.

The expected rate of return was initially selected for accounting purposes by the plan sponsor based on the plan's asset allocation and forward-looking expected rates of return by asset category provided by the plan's investment consultant, then subsequently adopted for funding purposes by the enrolled actuary. In the case of the sponsor's selection of expected return on assets ("EROA"), the signing actuary used economic information provided by Buck's Investment Consulting and Financial Risk Management practices. Buck's Capital Market Assumptions provide relevant expected returns, standard deviations, and correlations. Projected returns are then developed for the portfolio using the GEMS® Economic Scenario Generator from Conning & Company. This sophisticated model (disclosed here under ASOP 56) uses a multifactor approach to create internally consistent, realistic economic scenarios (paths) for all asset classes that reflect the current economic environment as a starting point. Equity returns include stochastic volatility with jumps ("SVJ") to reflect extreme infrequent events; however, such scenarios do not typically impact the 5th through 95th percentiles. Corporate bond yields are generated by adding credit spreads to the corresponding zero-coupon treasury yield. The credit spread is driven by several factors, including equity returns, and also contains a shock process to allow the model to generate scenarios like the 2008 Financial Crisis. GEMS® does not, however, model specific risks such as war, pandemics, political risks, severe economic dislocations occurring with greater frequency or severity than predicted by the model, or the risk that relationships among macroeconomic variables may be different than in the past.

From these scenarios, a probabilistic model of expected returns is created reflecting the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes. Under current calibrations, GEMS® will tend to show higher expected returns for longer durations, and will show a greater divergence between arithmetic and geometric average returns the higher the standard deviation of portfolio return.

Based on the actuary's analysis, including consistency with other assumptions used in the valuation, along with discussions with Buck's investment consultants, and the percentiles generated by the GEMS® model, the actuary believes the EROA is reasonable for the purpose of the measurement.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

**Makino Inc. Pension Plan for Management, Office and Technical
Employees (MOTE)
EIN/PN: 31-0352460 / 119**

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

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Makino Inc. Pension Plan for Management, Office and Technical Employees (MOTE)
EIN/PN: 31-0352460 / 119

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

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2023 Plan Year	2022 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.16%	5.34%
Funding Rates – Unconstrained**		
First Segment Rate	1.41%	1.07%
Second Segment Rate	3.09%	2.68%
Third Segment Rate	3.58%	3.36%
Effective Interest Rate	3.12%	2.80%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction, ERISA Section 4010 reporting, and for PBGC premium purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

Actuarial cost method

Unit Credit Method. The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and investment expenses to be paid from plan assets during the year.

Makino Inc. Pension Plan for Management, Office and Technical Employees (MOTE)
EIN/PN: 31-0352460 / 119

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

Non-Prescribed Funding Assumptions and Methods

Maximum Benefit and Compensation Limits

In accordance with the Section 415 and Section 401(a)(17) limits in effect as of January 1, 2023 and both limits are assumed not to increase.

Expenses

Expected plan administrative, investment expenses, and PBGC Premiums of \$299,025 were added to the Target Normal Cost. The expense load is based on the prior year's non-PBGC plan related expenses plus this year's PBGC premium.

Frequency of optional payment forms

Form	Percent Election
Life Annuity	35%
100% Joint & Survivor	50%
50% Joint & Survivor	10%
10 Year Certain & Life	5%

These rates are based on an October 2022 study of plan experience from 2017-2021.

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Retirements are assumed to occur according to the following rates:

Age	Annual Rates
55-58	5%
59-61	15%
62	30%
63-64	45%
65	50%
66-69	60%
70 and over	100%

These rates are based on an October 2022 study of retirement experience from 2017-2021 for active participants.

Makino Inc. Pension Plan for Management, Office and Technical Employees (MOTE)
EIN/PN: 31-0352460 / 119

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

Non-Prescribed Funding Assumptions and Methods (continued)

Vested Termination Retirement

Current and future deferred vested participants are assumed to commence benefits at age 65. This assumption is based on an October 2022 study of retirement experience from 2017-2021 for deferred vested participants.

Withdrawal rates

None.

Asset valuation method

The Actuarial Value of Assets is Market value as of the valuation date, including the discounted receivable contributions, reduced by decreasing fractions, 2/3 and 1/3, of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on Market Value during the period less the expected return on Market Value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of Market Value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2023 Expected Return	6.50%	5.74%	5.74%
2022 Expected Return	6.50%	5.92%	5.92%
2021 Expected Return	6.50%	6.11%	6.11%

The actuary's expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category provided by the plan's investment consultant.

Summary of Changes from the January 1, 2022 Valuation

- The interest rate basis for computing funding liabilities was updated to the current rates as specified by IRS 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The mortality assumption was updated as described in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.
- The actuarial equivalence mortality table was updated from the 2022 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2020-85 to the 2023 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2022-22.
- The retirement rates assumption for active participants, retirement form of payment assumption for active participants, and retirement assumption for deferred vested participants were updated based on an October 2022 study of plan experience from 2017-2021.
- The impact of the assumption changes listed above decreased the Funding Target by approximately \$5,000.

Makino Inc. Pension Plan for Management, Office and Technical Employees (MOTE)
EIN/PN: 31-0352460 / 119

Schedule SB, Part V - Summary of Plan Provisions

Effective Date

Restated January 1, 1997, amended effective June 1, 2009.

Covered Employees

All employees of the Employer not represented by the Union.

Participation Date

The first January 1 or July 1 on or after becoming a covered employee. No new participants shall enter the plan after May 31, 2003.

Definitions

Continuous Service

Total number of whole years which are included in all Periods of Employment of the Employee.

Credited Service

Continuous Service, calculated to the nearest 1/12 of a year, without respect to any Continuous Service after May 31, 2003.

Covered Compensation

Compensation reported in Box 1 on a Form W-2 and in addition elective contributions under a cafeteria plan, a cash deferred arrangement in a profit-sharing plan, a simplified employee pension plan, or an arrangement under which qualified transportation fringes can be chosen.

Average Monthly Compensation

Covered Compensation for the five calendar years that are the Compensation highest divided by 60.

Monthly Benefit Formula

1.00% of the Average Monthly Compensation multiplied by the Credited Service not in excess of 40 years, determined as of May 31, 2009. No benefits will accrue after that date.

Monthly preretirement Death Benefit

50% of the Monthly Benefit Formula determined as of the date of spouse benefit participant's death, reduced for the 50% contingent annuitant option and reduced for payment as early as the employee's earliest retirement date.

Accrued Benefit

Accrued benefits were frozen as of May 31, 2003. No credited service or earnings after May 31, 2003 will be counted toward the accrued benefits.

Eligibility for Benefits

Normal Retirement

Attained age 65.

Special Early Retirement

Sum of years of Continuous Service and attained age total at least 90.

Early Retirement

Both completed at least 5 years of Continuous Service and attained age 62, or both completed at least 15 years of Continuous Service and attained age 55.

Makino Inc. Pension Plan for Management, Office and Technical Employees (MOTE)
EIN/PN: 31-0352460 / 119

Schedule SB, Part V - Summary of Plan Provisions (continued)

Eligibility for Benefits (continued)

Late Retirement

Retirement after Normal Retirement Date.

Disability Retirement

Ceases to be an Employee by reason of a Total Disability prior to becoming eligible for any normal, late, special early, or early retirement.

Deferred Vested Retirement

Terminate for reasons other than death, disability or retirement after completing five years of Continuous Service. All active participants as of May 31, 2003 shall automatically be deemed to be fully vested.

Preretirement Spouse Benefit

Die while eligible for deferred vested, early, special early, normal, or late retirement benefits but not yet commenced, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal Retirement

Monthly Benefit Formula determined as of NRD.

Special Early Retirement

Monthly Benefit Formula determined as of special early retirement date.

Early Retirement

Monthly Benefit Formula determined as of early retirement, reduced for commencement before the earlier of the Normal Retirement Date or the Special Early Retirement Date – 5/9 of 1% for the first 60 months, and 5/18 of 1% for the next 60 months and actuarially equivalence for each additional month.

Late Retirement

Greater of Monthly Benefit Formula determined as of actual retirement date or the actuarially equivalence of the Monthly Benefit Formula determined as of NRD.

Disability Retirement

Monthly Benefit Formula determined as of disability retirement, reduced for commencement before the earlier of the Normal Retirement Date or the Special Early Retirement Date – 5/9 of 1% for the first 60 months, and 5/18 of 1% for the next 60 months and actuarially equivalence for each additional month.

Termination with Deferred Vested Benefit

Monthly Benefit Formula determined as of termination date, payable at normal retirement date.

Death with preretirement spouse benefit

Monthly preretirement spouse benefit is payable.

Maximum on benefits

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

Summary of Changes from the January 1, 2022 Valuation

None.

**Makino Inc. Pension Plan for Management, Office and Technical
Employees (MOTE)**

EIN/PN: 31-0352460 / 119

Schedule SB, Line 24 – Change in Non-Prescribed Actuarial Assumptions

Summary of Changes from the January 1, 2022 Valuation

- The retirement rates assumption for active participants, retirement form of payment assumption for active participants, and retirement assumption for deferred vested participants were updated based on an October 2022 study of plan experience from 2017-2021.
- The changes listed above decreased the Funding Target by approximately \$855,000.

Makino Inc. Pension Plan for Management, Office and Technical Employees (MOTE)

EIN/PN: 31-0352460 / 119

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	1	0	0	0	0	0	0	0	0	0
45 - 49	2	2	5	0	0	0	0	0	0	0
50 - 54	0	4	3	1	0	0	0	0	0	0
55 - 59	1	4	14	3	1	0	0	0	0	0
60 - 64	0	1	8	2	2	0	0	0	0	0
65 - 69	0	0	2	0	1	2	0	0	0	0
70 & up	0	0	0	1	0	0	0	0	0	0
Total	4	11	32	7	4	2	0	0	0	0

Makino Inc. Pension Plan for Management, Office and Technical Employees (MOTE)

EIN/PN: 31-0352460 / 119

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	20.8750	0.0333	0.6959	38.2730
56	26.1319	0.0500	1.3066	73.1692
57	29.7551	0.0500	1.4878	84.8020
58	32.1751	0.0500	1.6088	93.3077
59	33.4514	0.1500	5.0177	296.0451
60	32.2986	0.1500	4.8448	290.6874
61	28.3039	0.1500	4.2456	258.9809
62	25.9082	0.3000	7.7725	481.8923
63	19.9789	0.4500	8.9905	566.4024
64	14.8532	0.4500	6.6839	427.7712
65	10.0557	0.5000	5.0279	326.8103
66	6.9419	0.6000	4.1651	274.8981
67	2.7105	0.6000	1.6263	108.9613
68	3.0557	0.6000	1.8334	124.6743
69	2.1868	0.6000	1.3121	90.5319
70	0.8467	1.0000	0.8467	59.2662
71	1.0000	1.0000	<u>1.0000</u>	<u>71.0000</u>
Total			58.4654	3,667.4735
Weighted Average Retirement Age = 3,667.4735 / 58.4654				62.73
Rounded Weighted Average Retirement Age				63

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

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

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

MAKINO INC. PENSION PLAN

EIN 31 0352460
 PLAN NUMBER 119
 PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Graystone Consulting	Interest Bearing Cash Bank Deposit Program	\$ 0.00	\$ 1,420,365.00
	GRAYSTONE CONSULTING	Corporate Debt - Other CORP FIXED INCOME	\$ 0.00	\$ 14,345,621.00
	GRAYSTONE CONSULTING	Government Securities GOVT SECURITIES	\$ 0.00	\$ 7,512,027.00
	Goldman Sachs	Other GS Vintage VII	\$ 0.00	\$ 2,046,163.00
	K2 Advisors	Other K2 Inst Invest II LTD F&G	\$ 0.00	\$ 63,855.00
	GRAYSTONE CONSULTING	Other MUNICIPAL BONDS	\$ 0.00	\$ 364,978.00
	Neuberger Berman	Other NB Select Opportunities Fund IV	\$ 0.00	\$ 2,168,260.00
	Neuberger Berman	NB Select OPS Fund II	\$ 0.00	\$ 2,988,853.00
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LDI INTRM DUR SEP ACCT-Z	\$ 4,836,743.67	\$ 4,850,024.86
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LDI LONG DURATION SA-Z	\$ 1,769,458.04	\$ 2,239,260.13
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LDI SHORT DUR SEP ACCT-Z	\$ 716,425.24	\$ 742,668.64
	Skybridge	Other Skybridge Multi Advisor Hedge Series G	\$ 0.00	\$ 1,488,720.00
	Goldman Sachs	Other Vintage VIII Offshore	\$ 0.00	\$ 2,815,085.00

**Makino Inc. Pension Plan for Management, Office and Technical
Employees (MOTE)**

EIN/PN: 31-0352460 / 119

Schedule SB, Line 24 – Change in Non-Prescribed Actuarial Assumptions

Summary of Changes from the January 1, 2022 Valuation

- The retirement rates assumption for active participants, retirement form of payment assumption for active participants, and retirement assumption for deferred vested participants were updated based on an October 2022 study of plan experience from 2017-2021.
- The changes listed above decreased the Funding Target by approximately \$855,000.