

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: L & M RADIATOR, INC. PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): L&M RADIATOR, INC.
2b Employer Identification Number (EIN): 41-0791661
2c Plan Sponsor's telephone number: 218-263-8993
2d Business code (see instructions): 336300

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	176
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	37
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 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 <u>L & M RADIATOR, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>L&M RADIATOR, INC.</u>	D Employer Identification Number (EIN) <u>41-0791661</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>24313518</u>
	b Actuarial value	2b	<u>26744869</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>108</u>	<u>15963805</u>
	b For terminated vested participants	<u>33</u>	<u>2940946</u>
	c For active participants	<u>37</u>	<u>7622555</u>
	d Total	<u>178</u>	<u>26527306</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.26 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>428360</u>
	b Expected plan-related expenses	6b	<u>61000</u>
	c Target normal cost	6c	<u>489360</u>

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

SIGN HERE		
	Signature of actuary	<u>04/15/2024</u>
	<u>EMILY M. KNOTSON, FSA, EA</u>	Date
	Type or print name of actuary	<u>23-08262</u>
	<u>VIA ACTUARIAL SOLUTIONS</u>	Most recent enrollment number
	Firm name	<u>612-596-5960</u>
	<u>121 N WASHINGTON AVE 4TH FLOOR</u>	Telephone number (including area code)
	<u>MINNEAPOLIS, MN 55401</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	5010372	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	5010372	0
10	Interest on line 9 using prior year's actual return of <u>-24.95</u> %	-1250088	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		286385
	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>5.43</u> %		15551
	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		301936
	d Portion of (c) to be added to prefunding balance		
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)	3760284	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	86.62 %
15	Adjusted funding target attainment percentage	15	100.80 %
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	130.73 %
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		
01/17/2023	100000	0					
02/15/2023	100000	0					
03/15/2023	100000	0					
04/17/2023	100000	0					
06/02/2023	100000	0					
06/14/2023	100000	0					
			Totals ▶	18(b)	600000	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	592259

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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
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 489360
b Excess assets, if applicable, but not greater than line 31a			31b 0
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 489360
	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 489360
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 592259
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 102899
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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

A Name of plan L & M RADIATOR, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 L&M RADIATOR, INC.	D Employer Identification Number (EIN) 41-0791661	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

ADVANCED CAPITAL GROUP INC.

41-1921960

(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 28 50 51	NONE	75403	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan L & M RADIATOR, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 L&M RADIATOR, INC.	D Employer Identification Number (EIN) 41-0791661

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	252269	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	403416	0
(2) U.S. Government securities	1c(2)	5341083	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10270492	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7952001	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	24219261	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	24219261	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	600000	
(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)		600000
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)	479131	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		479131
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1032576
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2111707

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1432713	
(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)		1432713
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)	75403	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		75403
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1508116

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		603591
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		24822852

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: RSM US LLP

(2) EIN: 42-0714325

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

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
WABTEC CONSOLIDATED PENSION PLAN	25-1615902	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 502132.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>L & M RADIATOR, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>L&M RADIATOR, INC.</u>	D Employer Identification Number (EIN) <u>41-0791661</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-0791661</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

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

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

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

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

L&M Radiator, Inc.

Pension Plan

Financial Report
December 31, 2023

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RSM US LLP

Independent Auditor's Report

Plan Administrator and Participants
L&M Radiator, Inc. Pension Plan

Opinion

We have audited the financial statements of L&M Radiator, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits and in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and of accumulated plan benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits and in accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter—Plan Merger

As discussed in Note 1 to the financial statements, the Board of Directors of L&M Radiator, Inc., the Plan's sponsor, voted on October 11, 2023, to cease all benefit accruals for all participants under the Plan and to merge the Plan into Wabtec Consolidated Pension Plan effective December 31, 2023. All plan assets and accumulated plan benefits were transferred to the control of Wabtec Consolidated Pension Plan on December 31, 2023. Our opinion has not been modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4j—Schedule of reportable transactions for the year ended December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL'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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Duluth, Minnesota
December 20, 2024

L&M Radiator, Inc. Pension Plan

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	2023	2022
Assets		
Noninterest-bearing cash	\$ -	\$ 252,269
Investments at fair value:		
Interest-bearing cash	15,618,055	-
Money market fund	-	403,416
Mutual funds	-	7,952,001
Government securities	-	3,721,976
Agency securities	-	1,619,107
Corporate bonds	9,169,731	10,270,492
Total investments at fair value	24,787,786	23,966,992
Liabilities		
Due to Wabtec Consolidated Pension Plan	(24,787,786)	-
Net assets available for benefits	\$ -	\$ 24,219,261

See notes to financial statements.

L&M Radiator, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2023 and 2022

	2023	2022
Investment results:		
Net appreciation (depreciation) in fair value of investments	\$ 1,032,576	\$ (8,902,943)
Interest and dividends	479,131	789,500
	<u>1,511,707</u>	<u>(8,113,443)</u>
Contributions, employer	<u>600,000</u>	1,200,000
Total investment results and contributions	<u>2,111,707</u>	<u>(6,913,443)</u>
Deductions:		
Benefits paid to participants	1,432,713	1,372,829
Administrative expenses	75,403	69,155
Total deductions	<u>1,508,116</u>	<u>1,441,984</u>
Net increase (decrease)	603,591	(8,355,427)
Transfer to Wabtec Consolidated Pension Plan	<u>(24,822,852)</u>	-
Net assets available for benefits:		
Beginning of year	<u>24,219,261</u>	32,574,688
End of year	<u>\$ -</u>	<u>\$ 24,219,261</u>

See notes to financial statements

L&M Radiator, Inc. Pension Plan

**Statements of Accumulated Plan Benefits
December 31, 2023 and 2022**

	2023	2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 17,395,301	\$ 16,323,953
Other participants	11,945,526	11,739,894
	<u>29,340,827</u>	<u>28,063,847</u>
Non-vested benefits	<u>186,587</u>	<u>5,014</u>
Total actuarial present value of accumulated plan benefits, prior to transfer	<u>29,527,414</u>	<u>28,068,861</u>
Transfer to Wabtec Consolidated Pension Plan	<u>(29,527,414)</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ -</u></u>	<u><u>\$ 28,068,861</u></u>

See notes to financial statements.

L&M Radiator, Inc. Pension Plan

Statements of Changes in Accumulated Plan Benefits Years Ended December 31, 2023 and 2022

Actuarial present value of accumulated plan benefits, January 1, 2022	<u>\$ 27,608,008</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	554,906
Interest	1,278,776
Benefits paid	<u>(1,372,829)</u>
Net increase	<u>460,853</u>
Actuarial present value of accumulated plan benefits, January 1, 2023	<u>28,068,861</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	433,733
Actuarial losses	219,692
Decrease in discount period	1,319,846
Benefits paid	<u>(1,432,713)</u>
Assumption changes	<u>917,995</u>
Net increase	<u>1,458,553</u>
Actuarial present value of accumulated plan benefits, December 31, 2023, prior to transfer	<u>29,527,414</u>
Transfer to Wabtec Consolidated Pension Plan	<u>(29,527,414)</u>
Actuarial present value of accumulated plan benefits, December 31, 2023	<u><u>\$ -</u></u>

See notes to financial statements.

L&M Radiator, Inc. Pension Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of the L&M Radiator, Inc. Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan was established October 1, 1961, and amended throughout the years to comply with tax legislation. The Plan is a noncontributory defined benefit pension plan that provides retirement benefits for eligible employees of L&M Radiator, Inc. (the Company and Sponsor), except for employees covered by a collective bargaining agreement, nonresident aliens with no U.S. source of income, and leased employees. Effective January 1, 2004, the Plan was amended to freeze participation in the Plan, and therefore, there have been no new participants to the Plan since that date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan amendment: On October 11, 2023, the Board of Directors of the Company adopted a resolution to cease all benefit accruals effective December 31, 2023. There were no changes to participant vesting or benefits previously accrued through December 31, 2023.

Plan merger: On June 15, 2023, L&M Radiator, Inc. was acquired by Westinghouse Air Brake Technologies Corporation (Wabtec). L&M Radiator, Inc. approved the merger of the Plan into Wabtec Consolidated Pension Plan effective December 31, 2023. As a result, net assets of \$24,822,852 and accumulated benefits of \$29,527,414 were transferred to the control of Wabtec Consolidated Pension Plan on December 31, 2023. The merger does not impact the participant benefits as the benefit provisions of the Plan were incorporated into Wabtec Consolidated Pension Plan

The Company was the sponsor and administrator of the Plan. Plan assets were managed and invested by trustees, who were certain officers and employees of the Company. Charles Schwab Institutional, provided custodial and reporting services.

Benefits and vesting: Participants are eligible to receive fully vested benefits from the Plan upon the attainment of normal retirement age (65). The benefits are based on the fractional rule. The normal monthly benefit is determined based on years of service and the average monthly compensation of the participant. The average monthly compensation of a participant at any date is the highest monthly average of their compensation for any five consecutive years that yield the highest average. Effective December 31, 2023, the average monthly compensation will be determined without regard to any period after December 31, 2023. In addition, the last measuring period that will be included in determining compensation for any participant will be the measuring period for the month ended December 2023.

A participant who received credit for 10 years of vesting service and attained age 60 is entitled to reduced early retirement benefits under the Plan. There is also a provision for entitlement to benefits on account of late retirement and permanent and total disability. A participant who delays retirement may elect to either defer benefits until actual retirement or begin receiving normal retirement benefits as though actual retirement had taken place. A permanently and totally disabled participant becomes immediately vested in his or her benefits and then receives the accrued benefit payable at normal retirement age without reduction for early commencement.

Benefits under the Plan are paid at normal retirement age in the form of a qualified joint and survivor annuity. Optional forms of benefit include a monthly life annuity, a 10-year certain and life annuity, a 50% contingent life annuity, a 66.67% contingent life annuity, a 75% contingent survivor annuity and a 100% contingent life annuity. Death benefits under the Plan are payable in the form of a preretirement survivor annuity. If the present value of the vested accrued benefit is less than \$5,000, the Plan Administrator may permit an immediate lump-sum cash-out.

L&M Radiator, Inc. Pension Plan

Notes to Financial Statements

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits as of the date of the financial statements, and changes therein. Actual results could differ from those estimates.

The Plan uses an independent actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Reclassifications: Amounts previously shown on the statements of changes in net assets available for benefits have been reclassified to conform to the current year presentation.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the amount 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 3 for discussion of fair value measurements.

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

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Effective December 31, 2023, benefit accruals under the Plan ceased for all participants. Benefits payable under all circumstances (retirement, death, permanent and total disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered through December 31, 2023.

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

The significant actuarial assumptions used in the valuation as of December 31, 2023 and January 1, 2023, are as follows:

Mortality rate:	2023 Annuitant and Non-Annuitant Mortality Tables (Static)
Retirement:	Age 65
Interest discount rate:	4.50% (December 31, 2023), 4.75% (January 1, 2023)

L&M Radiator, Inc. Pension Plan

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

Social Security:	3.25% increase in the Nation Average Wage Index
Marital status:	50% of active employees are assumed to be married
Actuarial method:	Unit Credit cost method

The assumption changes from the previous year's valuation were as follows:

- The funding interest segment rates and mortality table were changed as required by law.

The actuarial valuations were performed as of December 31, 2023 and January 1, 2023. There were no significant differences between December 31, 2022, and January 1, 2023, which would cause the actuarial valuation not to be accurate as of December 31, 2022.

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

Benefit payments: Benefits are recorded when paid.

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

Subsequent events: The Plan Administrator has evaluated subsequent events through December 20, 2024, the date the financial statements were available to be issued.

L&M Radiator, Inc. Pension Plan

Notes to Financial Statements

Note 3. Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Interest-bearing cash and money market fund: The interest-bearing cash and money market fund is valued at cost plus accrued income, which approximates fair value measured by similar assets in active markets.

Mutual funds: Mutual funds were valued at quoted market prices for identical assets in active markets for the shares held by the Plan at year-end.

Government and agency securities: These securities were valued using pricing models maximizing the use of observable inputs for similar securities.

L&M Radiator, Inc. Pension Plan

Notes to Financial Statements

Note 3. Fair Value Measurements (Continued)

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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 fair value measurement at the reporting date.

The following sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 15,618,055	\$ -	\$ -	\$ 15,618,055
Corporate bonds	-	9,169,731	-	9,169,731
Total investments at fair value	\$ 15,618,055	\$ 9,169,731	\$ -	\$ 24,787,786

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 403,416	\$ -	\$ -	\$ 403,416
Mutual funds	7,952,001	-	-	7,952,001
Government securities	-	3,721,976	-	3,721,976
Agency securities	-	1,619,107	-	1,619,107
Corporate bonds	-	10,270,492	-	10,270,492
Total investments at fair value	\$ 8,355,417	\$ 15,611,575	\$ -	\$ 23,966,992

L&M Radiator, Inc. Pension Plan

Notes to Financial Statements

Note 4. Funding Policy

The Sponsor's funding policy is to make contributions to the Plan in amounts estimated to be sufficient to provide the Plan with assets with which to pay pension benefits to the Plan's participants. The contribution requirements are determined annually by the Plan's actuary as of January 1 of the Plan year. The Sponsor's contributions for 2023 and 2022 equaled or exceeded the minimum funding requirements of ERISA.

Note 5. Plan Termination

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. As discussed in Note 1, the Company has amended the Plan to cease all benefit accruals for all participants and to merge the Plan into Wabtec Consolidated Pension Plan effective December 31, 2023.

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. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations as discussed below.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. 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 survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

L&M Radiator, Inc. Pension Plan

Notes to Financial Statements

Note 6. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated April 27, 2012, that the Plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate income tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Related-Party and Party-in-Interest Transactions

The Plan's investments were managed by Charles Schwab Institutional, the custodian, and Advanced Capital Group provided investment advisory services; therefore, all Plan transactions qualify as party-in-interest transactions under ERISA. Fees paid by the Plan for investment advisory services amounted to \$75,403 and \$69,155 for the years ended December 31, 2023 and 2022, respectively.

Note 8. 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 2023 statement of net assets available for benefits.

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

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$ -	\$ 24,219,261
Interest-bearing cash	(15,618,055)	-
Corporate bonds	(9,169,731)	-
Due to other plan	24,787,786	-
Net assets available for benefits per the Form 5500	<u>\$ -</u>	<u>\$ 24,219,261</u>

L&M Radiator, Inc. Pension Plan

**Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2023**

	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Series of Transactions:					
MFS Growth Fund	\$ 4,421	\$ 1,865,639	\$ 2,067,579	\$ 1,865,639	\$ (201,940)
US Treasury Security Due 11/15/37	705,860	694,084	705,860	694,084	(11,776)
US Treasury Security Due 5/15/52	705,525	1,659,647	1,942,906	1,659,647	(283,259)
Blackrock Equity Dividend Fund	124,335	2,198,979	2,038,219	2,198,979	160,760
Transamerica Intl Equity	-	1,547,289	1,465,635	1,547,289	81,654
American Fd Europacific Growth Fund	4,649	1,356,732	1,186,292	1,356,732	170,440
Individual Transactions:					
US Treasury Security Due 5/15/52	-	1,659,647	1,942,906	1,659,647	(283,259)
Transamerica Intl Equity	-	1,277,337	1,194,417	1,277,337	82,920
American Fd Europacific Growth Fund	-	1,246,780	1,087,477	1,246,780	159,303
Blackrock Equity Dividend Fund	-	1,778,979	1,578,829	1,778,979	200,150

Attachment to the 2023 Form 5500

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of credited service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25											0
25 to 29											0
30 to 34											0
35 to 39											0
40 to 44					1	4					5
45 to 49						5	1				6
50 to 54						2	4	1			7
55 to 59						1	4	5			10
60 to 64					2	5	1				8
65 to 69								1			1
70 & up											0
Total	0	0	0	0	3	17	10	7	0	0	37

Attachment to the 2023 Form 5500

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

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

	<u>January 1, 2023</u>	<u>January 1, 2022</u>
1) Economic assumptions		
Interest rates*		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.75%	4.75%
- Segment 2 (for years 6 - 20)	5.00%	5.18%
- Segment 3 (for year 21 and beyond)	5.74%	5.92%
Resulting effective interest rate	5.26%	5.43%
Pre-MAP-21 Interest rates*		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	2.13%	0.88%
- Segment 2 (for years 6 - 20)	3.62%	2.61%
- Segment 3 (for year 21 and beyond)	3.93%	3.27%
Resulting effective interest rate	3.68%	2.85%
Expected return on assets	4.75%	4.75%
Social Security Wage Base	3.25%	3.25%
Plan Expenses	\$61,000: 0.25% of fair value of assets rounded up to the nearest \$500	\$81,500: 0.25% of fair value of assets rounded up to the nearest \$500

2) Demographic assumptions

Mortality for funding calculations ¹	2023 Annuitant/Non- Annuitant Static Mortality Tables	2022 Annuitant/Non- Annuitant Static Mortality Tables
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No provision was made for future mortality improvement

Termination

Rates varying by age. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
35	5.000%
40	12.000%
45	5.000%
50	3.000%
55	3.000%

¹ The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

Attachment to the 2023 Form 5500

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

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

2) Demographic assumptions (continued)

Retirement 100% of participants continue employment through the end of the year. After this year, rates varying by age. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
60	5%
61	5%
62	10%
63	10%
64	10%
65	60%
66	50%
67	100%

Disability incidence Rates varying by age. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
30	0.0986%	0.1395%
35	0.1242%	0.2011%
40	0.1760%	0.2756%
45	0.2944%	0.3997%
50	0.5396%	0.6220%
55	0.9770%	0.9323%
60	1.4774%	1.1792%
65	0.0000%	0.0000%

Salary increase rates Rates varying by age. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
30	6.500%
35	5.500%
40	4.500%
45	4.000%
50	3.500%
55	3.500%
60	3.500%
65	3.500%

Attachment to the 2023 Form 5500

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

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

2) Demographic assumptions (continued)

Form of payment	10-year certain and life annuity for single participants, 100% joint & survivor annuity for married participants.
Percentage married	50% of participants assumed to be married
Spouse ages	Wives are assumed to be three years younger than husbands
Valuation pay	Estimated pay for the prior plan year. Earnings over \$330,000 are not considered.

3) Actuarial methods

Cost method

Minimum and maximum contribution	Unit credit
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Asset valuation

Actuarial value of asset (funding basis)	Market value of assets plus discounted contributions receivable
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Models Used

The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
2. Processing by ProVal[®] actuarial software, and
3. Our report template which translates the ProVal[®] output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Other models used in this actuarial valuation include:

- Expected investment return model based on the Horizon Actuarial Services 2022 Survey of Capital Market Assumptions and the fund's asset allocation

4) Changes in assumptions and methods since last year

- The funding interest segment rates and mortality table were changed as required by law.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan L & M RADIATOR, INC. PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	10/01/1961
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) L&M Radiator, Inc. 1414 East 37th Street Hibbing MN 55746-3645	2b Employer Identification Number (EIN)	41-0791661
	2c Plan Sponsor's telephone number	218-263-8993
	2d Business code (see instructions)	336300

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	<i>Holly Minne</i>	<u>12/23/2024</u>	HOLLY MINNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 2300728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	176
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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	6a(1)	37
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e.....	6f	0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3H

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

Form 5500 annual return/Report of Employee Benefit Plan

Schedule H Line 4j – Reportable Transactions

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

**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 L & M RADIATOR, INC. PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF L&M RADIATOR, INC.		D Employer Identification Number (EIN) 41-0791661	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month 01 Day 01 Year 2023		
2 Assets:			
a Market value.....		2a	24,313,518
b Actuarial value.....		2b	26,744,869
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.....	108	15,963,805	15,963,805
b For terminated vested participants.....	33	2,940,946	2,940,946
c For active participants.....	37	7,622,555	7,627,451
d Total.....	178	26,527,306	26,532,202
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....		5	5.26%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	428,360
b Expected plan-related expenses.....		6b	61,000
c Target normal cost.....		6c	489,360

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	<i>Emily M. Knutson</i> Signature of actuary	4/15/2024 Date
	EMILY M. KNUXTSON, FSA, EA Type or print name of actuary	2308262 Most recent enrollment number
	VIA ACTUARIAL SOLUTIONS Firm name	612-596-5960 Telephone number (including area code)
	121 N WASHINGTON AVE, 4TH FLOOR MINNEAPOLIS MN 55401 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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	489,360
b Excess assets, if applicable, but not greater than line 31a	31b	0

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	489,360
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	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	489,360
--	-----------	---------

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	592,259
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38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	102,899
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

Attachment to the 2023 Form 5500

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

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

	<u>January 1, 2023</u>	<u>January 1, 2022</u>
1) Economic assumptions		
Interest rates*		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.75%	4.75%
- Segment 2 (for years 6 - 20)	5.00%	5.18%
- Segment 3 (for year 21 and beyond)	5.74%	5.92%
Resulting effective interest rate	5.26%	5.43%
Pre-MAP-21 Interest rates*		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	2.13%	0.88%
- Segment 2 (for years 6 - 20)	3.62%	2.61%
- Segment 3 (for year 21 and beyond)	3.93%	3.27%
Resulting effective interest rate	3.68%	2.85%
Expected return on assets	4.75%	4.75%
Social Security Wage Base	3.25%	3.25%
Plan Expenses	\$61,000: 0.25% of fair value of assets rounded up to the nearest \$500	\$81,500: 0.25% of fair value of assets rounded up to the nearest \$500

2) Demographic assumptions

Mortality for funding calculations ¹	2023 Annuitant/Non- Annuitant Static Mortality Tables	2022 Annuitant/Non- Annuitant Static Mortality Tables
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No provision was made for future mortality improvement

Termination

Rates varying by age. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
35	5.000%
40	12.000%
45	5.000%
50	3.000%
55	3.000%

¹ The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

Attachment to the 2023 Form 5500

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

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

2) Demographic assumptions (continued)

Retirement 100% of participants continue employment through the end of the year. After this year, rates varying by age. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
60	5%
61	5%
62	10%
63	10%
64	10%
65	60%
66	50%
67	100%

Disability incidence Rates varying by age. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
30	0.0986%	0.1395%
35	0.1242%	0.2011%
40	0.1760%	0.2756%
45	0.2944%	0.3997%
50	0.5396%	0.6220%
55	0.9770%	0.9323%
60	1.4774%	1.1792%
65	0.0000%	0.0000%

Salary increase rates Rates varying by age. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
30	6.500%
35	5.500%
40	4.500%
45	4.000%
50	3.500%
55	3.500%
60	3.500%
65	3.500%

Attachment to the 2023 Form 5500

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

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

2) Demographic assumptions (continued)

Form of payment	10-year certain and life annuity for single participants, 100% joint & survivor annuity for married participants.
Percentage married	50% of participants assumed to be married
Spouse ages	Wives are assumed to be three years younger than husbands
Valuation pay	Estimated pay for the prior plan year. Earnings over \$330,000 are not considered.

3) Actuarial methods

Cost method

Minimum and maximum contribution	Unit credit
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Asset valuation

Actuarial value of asset (funding basis)	Market value of assets plus discounted contributions receivable
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Models Used The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
2. Processing by ProVal[®] actuarial software, and
3. Our report template which translates the ProVal[®] output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Other models used in this actuarial valuation include:

- Expected investment return model based on the Horizon Actuarial Services 2022 Survey of Capital Market Assumptions and the fund's asset allocation

4) Changes in assumptions and methods since last year

- The funding interest segment rates and mortality table were changed as required by law.

Attachment to the 2023 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

1) Plan provisions as of January 1, 2023

a. Effective Date of Plan: October 1, 1961. Last amended October 15, 2019.

b. Participating employees: All employees hired before January 1, 2004.

c. Employees Eligible for Participation:

(1) Employees covered: All employees who satisfy the participation requirements.

(2) Participation requirements: Age 21 and 1,000 hours of service. The plan was closed to new hires after January 1, 2004.

d. Definitions:

(1) Vesting Service: An employee earns a full year of vesting service for each plan year with at least 1,000 hours of service. Participants are 100% vested after 5 years of Vesting Service.

(2) Benefit Service: An employee earns a full year of vesting service for each plan year with at least 1,000 hours of service.

(3) Final Average Compensation: Average monthly compensation for the 5 consecutive years of Benefit Service in the last 10 years of Benefit Service which produce the highest average.

(4) Integration Level: 1/12th of Social Security Covered Compensation (SSCC). The SSCC is the average of the taxable wage bases for the 35-year period ending when the participant attains Social Security retirement age. For a participant who terminates prior to Social Security retirement age, the SSCC is calculated by assuming that taxable wage base remains level from the year of termination until Social Security retirement age.

e. Retirement dates:

(1) Normal retirement: Age 65.

(2) Early retirement: Age 60 and 10 years of Service.

(3) Late retirement: Retirement after normal retirement date.

(4) Deferred vested termination: Termination for reasons other than death or retirement.

(5) Disability: Totally and permanently disabled.

(6) Preretirement death benefit: Death while eligible for normal, early, late or deferred vested retirement benefits, with a qualified married participant fully or partially vested in an accrued benefit.

Attachment to the 2023 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

1) Plan provisions as of January 1, 2023 (continued)

f. Accrued benefit: The sum of (1), (2) and (3) (maximum of \$6,250), multiplied by (4).

(1) 1.40% of average compensation multiplied by expected credited service at normal retirement date (maximum of 20 years).

(2) 0.70% of average compensation multiplied by expected credited service at normal retirement date in excess of 20 years (with a maximum of 15 years).

(3) 0.58% of average compensation in excess of the integration level multiplied by expected credited service at normal retirement date (with a maximum of 35 years).

(4) Accrued benefit adjustment.

Accrued benefit adjustment: The quotient of (1) divided by (2), not to exceed 1.00.

(1) Years of credited service to date.

(2) Years of credited service projected to normal retirement date.

g. Benefits paid:

(1) Normal retirement: Accrued benefit on normal retirement date.

(2) Early retirement: A monthly benefit calculated as above but reduced by 1/15 for each year that payments precede normal retirement date.

(3) Late retirement: The greater of the accrued benefit as of late retirement or the accrued benefit as of normal retirement, actuarially increased to the late retirement date.

(4) Deferred vested termination: Accrued benefit on date of termination multiplied by the vesting percentage.

(5) Disabled retirement: Accrued benefit on date of disability.

(6) Pre-retirement death benefit: The amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his or her earliest retirement age, retired with a qualified 100% joint & survivor annuity in effect, then died the next day.

Attachment to the 2023 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

1) Plan provisions as of January 1, 2023 (continued)

h. Normal form of payment:

(1) Normal form: Married participants will receive a 100% joint & survivor annuity. Single participants will receive a monthly annuity payable for 10 years and life thereafter.

(2) Optional forms: Married participants can elect a 75%, 66 2/3% or 50% joint & survivor annuity. All participants have the option to receive a single life annuity. Payment in the form of a lump sum is required if the total benefit is less than \$5,000.

i. Benefit and pay maximums: All benefits and pay for the year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The Plan provides for increasing the dollar limit automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

2) Plan provisions effective after January 1, 2023

No future plan provisions were recognized in determining the net pension cost or cash contributions to the plan.

3) Changes in plan provisions since prior year

- The IRS pay limit increased from \$305,000 to \$330,000.

Attachment to the 2023 Form 5500

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

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

The weighted average retirement age developed using the plan's assumed retirement rates is age 64. The plan's assumed retirement rates are as followed:

<u>Age</u>	<u>Rate</u>
60	5%
61	5%
62	10%
63	10%
64	10%
65	60%
66	50%
67	100%

Attachment to the 2023 Form 5500

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of credited service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25											0
25 to 29											0
30 to 34											0
35 to 39											0
40 to 44					1	4					5
45 to 49						5	1				6
50 to 54						2	4	1			7
55 to 59						1	4	5			10
60 to 64					2	5	1				8
65 to 69								1			1
70 & up											0
Total	0	0	0	0	3	17	10	7	0	0	37

Attachment to the 2023 Form 5500

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

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

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61	5%
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63	10%
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67	100%

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(3) Late retirement: Retirement after normal retirement date.

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(5) Disability: Totally and permanently disabled.

(6) Preretirement death benefit: Death while eligible for normal, early, late or deferred vested retirement benefits, with a qualified married participant fully or partially vested in an accrued benefit.

Attachment to the 2023 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

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(4) Accrued benefit adjustment.

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(1) Years of credited service to date.

(2) Years of credited service projected to normal retirement date.

g. Benefits paid:

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(2) Early retirement: A monthly benefit calculated as above but reduced by 1/15 for each year that payments precede normal retirement date.

(3) Late retirement: The greater of the accrued benefit as of late retirement or the accrued benefit as of normal retirement, actuarially increased to the late retirement date.

(4) Deferred vested termination: Accrued benefit on date of termination multiplied by the vesting percentage.

(5) Disabled retirement: Accrued benefit on date of disability.

(6) Pre-retirement death benefit: The amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his or her earliest retirement age, retired with a qualified 100% joint & survivor annuity in effect, then died the next day.

Attachment to the 2023 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: L&M Radiator, Inc. Pension Plan EIN: 41-0791661 PN: 001

1) Plan provisions as of January 1, 2023 (continued)

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(2) Optional forms: Married participants can elect a 75%, 66 2/3% or 50% joint & survivor annuity. All participants have the option to receive a single life annuity. Payment in the form of a lump sum is required if the total benefit is less than \$5,000.

i. Benefit and pay maximums: All benefits and pay for the year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The Plan provides for increasing the dollar limit automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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