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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [X] special extension (enter description) FEMA RELIEF TO 2/3/25

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
LANDAUER, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 10/01/1965

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)
LANDAUER, INC.

2 SCIENCE ROAD
GLENWOOD, IL 60425-1586

2b Employer Identification Number (EIN) 06-1218089

2c Plan Sponsor's telephone number 708-755-7000

2d Business code (see instructions) 541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/03/2025	EVAN REMENIH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/03/2025	EVAN REMENIH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	344
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)**	69
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	62
b	Retired or separated participants receiving benefits	**6b**	139
c	Other retired or separated participants entitled to future benefits	**6c**	143
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	344
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	344
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**	

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

1A 1I

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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
LANDAUER, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LANDAUER, INC.

D Employer Identification Number (EIN)
06-1218089

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	26309770
b Actuarial value	**2b**	28940747

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	137	15532655	15532655
b For terminated vested participants	140	5447848	5447848
c For active participants	69	5940750	5940750
d Total	346	26921253	26921253

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.22 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	278000
c Target normal cost	**6c**	278000

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

10/07/2024
Date

3RENT R. CHUBBS
Type or print name of actuary

23-07082
Most recent enrollment number

MERCER
Firm name

206-214-3537
Telephone number (including area code)

1301 FIFTH AVENUE
RAINIER TOWER, SUITE 1900
SEATTLE, WA 98101

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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)	0	0
10	Interest on line 9 using prior year's actual return of -18.05 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		883408
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 5.40 %		47704
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		931112
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.50 %
15	Adjusted funding target attainment percentage	15	107.50 %
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	110.44 %
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
04/05/2023	201100	0			
07/19/2023	201100	0			
01/11/2024	201100	0			
09/12/2024	131300	0			
			Totals ► 18(b)	734600	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	705378

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:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	278000
b Excess assets, if applicable, but not greater than line 31a	**31b**	278000

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 12 Day 31 Year 2023) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	705378

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

a Total (excess, if any, of line 37 over line 36)	**38a**	705378
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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection.**

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

A Name of plan
LANDAUER, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LANDAUER, INC.

D Employer Identification Number (EIN)
06-1218089

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).. . . . . [X] 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

TRANSAMERICA RETIREMENT SOLUTIONS 1

13-3689044

(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)

BNY MELLON

201 WASHINGTON ST.
BOSTON, MA 02108-0000

25-0659306

(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?
19 21 28	TRUSTEE		Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62	RECORDKEEPER		Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [X]

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER		Yes [X] No [ ]	Yes [ ] No [X]		Yes [X] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	

(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.
DODGE & COX	REVENUE SHARING

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

A Name of plan
LANDAUER, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LANDAUER, INC.

D Employer Identification Number (EIN)
06-1218089

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	442767	332400
(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)	363553	265560
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3102507	2761418
(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)	22408602	24986136
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	26317429	28345514
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	272772	187628
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	272772	187628
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	26044657	28157886

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)	734600	
(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)		734600
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)		
(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)	429960	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		429960
(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)	2604535	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2604535

		(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3769095
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1468238	
(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)		1468238
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(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)	187628	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		187628
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1655866
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2113229
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: CUTRARA & COMPANY **(2)** EIN: 36-2887252

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 528675.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

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

A Name of plan
LANDAUER, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LANDAUER, INC.

D Employer Identification Number (EIN)
06-1218089

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1904625

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** 0

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

CUTRARA&COMPANY
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Independent Auditor's Report

To the Fortive Corporation Benefits Committee
Landauer, Inc. Retirement Plan
Everett, Washington

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

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

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Landauer, Inc. Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Landauer, Inc. Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 Landauer, Inc. Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about Landauer, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of December 31, 2023 and are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion -

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

Cutuara & Company

South Holland, Illinois
February 18, 2025

Landauer Inc. Retirement Plan

Financial Statements

December 31, 2023 and 2022

Landauer Inc. Retirement Plan

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Independent Auditor's Report

To the Fortive Corporation Benefits Committee
Landauer, Inc. Retirement Plan
Everett, Washington

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

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

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Landauer, Inc. Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Landauer, Inc. Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 Landauer, Inc. Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about Landauer, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of December 31, 2023 and are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion -

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

Cutsara & Company

South Holland, Illinois
February 18, 2025

Landauer, Inc. Retirement Plan

Statement of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
Assets		
Investments, at fair value	$ 28,013,114	$ 25,874,662
Receivables		
Employer contributions	332,400	442,767
Total receivables	332,400	442,767
Total assets	28,345,514	26,317,429
Liabilities		
Accrued expenses	187,628	272,772
Net assets available for benefits	$ 28,157,886	$ 26,044,657

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

Landauer, Inc. Retirement Plan

Statement of Changes in Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 2,604,535	$ (5,908,414)
Dividends	429,960	404,751
Net investment income (loss)	3,034,495	(5,503,663)
Employer contributions	734,600	926,101
Total additions (deductions)	3,769,095	(4,577,562)
Deductions		
Benefits paid to participants	1,468,238	1,488,695
Administrative expenses	187,628	292,215
Total deductions	1,655,866	1,780,910
Net increase (decrease)	2,113,229	(6,358,472)
Net assets available for benefits		
Beginning of year	26,044,657	32,403,129
End of year	$ 28,157,886	$ 26,044,657

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

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Landauer, Inc. Retirement Plan ("Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General: The Plan is a defined benefit pension plan covering eligible employees of Landauer, Inc. ("Landauer") who are not covered by a collective bargaining agreement and who have attained the age of twenty-one and completed one year of service, as defined by the Plan. Effective March 31, 2009, Landauer amended the Plan to freeze the Plan. No employee, who was not already a participant in the Plan as of March 31, 2009, is eligible to participate in the Plan. Additionally, participant benefits will not increase after March 31, 2009. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Trustee and Plan Administrator: As of April 18, 2022, the Plan's Trustee is State Street Bank and Trust Company ('State Street'). Prior to that, the trustee was BNY Mellon Corporation ("BNY"). The Plan's administrator and sponsor is Fortive Corporation ("Fortive"). Fortive has delegated authority, responsibility, and oversight of the Plan to the Fortive Corporation Benefits Committee ("Committee"), which is comprised of employees of Fortive. The Plan's record keeper is Transamerica Retirement Solutions LLC ("Transamerica").

Pension Benefits: In conjunction with the Plan amendment, all participants in the Plan became immediately vested as of March 31, 2009. Participant benefits have not increased after this date.

The amount of the benefit payable to a participant who was inactive as of March 31, 2009 is the greatest of (a) 1.75% of the participant's highest average annual compensation, as defined, for a consecutive five-year period of employment multiplied by his or her years of credited service, not exceeding 35 years, (the benefit is reduced by the primary Social Security benefit, as defined, to which the participant will be entitled), (b) 1% of the participant's highest average annual compensation multiplied by his or her years of credited service, or (c) the participant's accrued benefit as of December 31, 1989.

The amount of the benefit payable to a participant who was active as of March 31, 2009 is determined as though the participant terminated employment on such date and is never greater than the amount of the pension determined as of March 31, 2009. A supplemental accrued retirement benefit was recognized in the amount of the pension for certain participants who (i) had attained specified age and/or service requirements and/or (ii) had an accrued benefit under a supplemental executive retirement plan maintained by Landauer.

Early retirement benefits are reduced primarily because more payments are expected to be made to a participant who retires early.

Applicable benefits are provided in the form of life, term certain and life, or qualified joint and survivor annuities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The Plan's financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Payment of Benefits: Benefit payments are recorded when paid.

Administrative Expenses: Expenses of maintaining the Plan are paid by the Plan and the Company.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies. See Note 3 for a discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by actuaries from Mercer as of December 31, 2023 and 2022. The actuarial present value of accumulated plan benefits amounts is determined 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 assumptions underlying the actuarial valuations as of December 31, 2023 and 2022 are summarized below.

	2023	**2022**
Interest rate for ASC 960 (equal to the long-term rate of return on assets for ASC 715 purposes) provided by Fortive	6.48%	6.47%
Assumed retirement age	Varies by age	Varies by age
Termination from active employment	Varies by years of service	Varies by years of service
Mortality table (ASC 960 Mortality)	PRI-2012 Mortality Table Scale MMP-2021 (White collar adjustment)	PRI-2012 Mortality Table Scale MMP-2021 (White collar adjustment)

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

The actuarial present value of accumulated plan benefits as of December 31, 2023 and 2022 is as follows:

	2023	2022
Fully vested benefits		
Inactive participants currently receiving payments	$ 15,145,145	$ 14,296,172
Inactive participants with deferred benefits	4,430,645	4,800,795
Active participants	5,324,504	5,329,104
Total actuarial present value of accumulated plan benefits	$ 24,900,294	$ 24,426,071

The changes in actuarial present value of accumulated plan benefits for the years ended December 31, 2023 and 2022 consist of the following:

	2023	2022
Actuarial present value of accumulated plan benefits, beginning of year	$ 24,426,071	$ 29,232,965
Increase (decrease) during the year attributable to:		
Benefits accumulated and losses (gains)	436,485	(636,855)
Benefits paid	(1,468,238)	(1,488,695)
Actuarial assumption changes	(22,935)	(4,159,527)
Decrease in discount period	1,528,911	1,478,183
Net change	474,223	(4,806,894)
Actuarial present value of accumulated plan benefits, end of year	$ 24,900,294	$ 24,426,071

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

ASC 820, Fair Value Measurement, establishes a fair value measurement framework and emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing an asset or liability. The standard establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable input be used when available. Observable inputs are inputs that the market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the financial instrument's judgments about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is measured in three levels based on the reliability of inputs:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in less active dealer or broker markets. Fair values are primarily obtained from third party pricing services for identical or comparable assets or liabilities.

Level 3 - Valuations derived from other valuation methodologies, including pricing models, discounted cash flow models, and similar techniques, and not based on market, exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market and use significant professional judgment in determining the fair value assigned to such assets or liabilities.

The Plan Administrator determines the fair value measurement policies and procedures, subject to oversight by the Retirement Plan Committee and Trustee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information. The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

		Fair Value Measurements at the End of the Reporting Period Using:		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices in Active Markets for Similar Assets (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2023				
Money market accounts	$ 265,560	$ 265,560	$ -	$ -
Principal Life Insurance U.S. Property Separate Account	2,761,418	-	-	2,761,418
Registered investment companies				
Domestic equity	7,756,026	7,756,026	-	-
International equity	6,351,345	6,351,345	-	-
Fixed income	10,878,765	10,878,765	-	-
	$ 28,013,114	$ 25,251,696	$ -	$ 2,761,418
December 31, 2022				
Money market accounts	$ 363,553	$ 363,553	$ -	$ -
Principal Life Insurance U.S. Property Separate Account	3,102,507	-	-	3,102,507
Registered investment companies				
Domestic equity	7,627,303	7,627,303	-	-
International equity	6,751,335	6,751,335	-	-
Fixed income	8,029,964	8,029,964	-	-
	$ 25,874,662	$ 22,772,155	$ -	$ 3,102,507

Realized and unrealized gains and losses included in net assets available for benefits for the years ended December 31, 2023 and 2022 are reported in net appreciation (depreciation) in fair value of investments.

The Principal Life Insurance U.S. Property Separate Account ("Account") is classified within Level 3 of the valuation hierarchy. The following is a description of the valuation techniques used for the various asset classes in the Account measured at fair value:

Real estate values in the Account are based upon independent appraisals or internally prepared valuations. Real estate investments are stated at fair value as determined by the Valuation Consultant and approved by Account management. Appraisals are performed annually by independent external appraisers in accordance with the Uniform Standard of Professional Appraisal Practice. During the remaining three quarters of the year, limited scope external appraisals are prepared. Determination of fair value involves subjective judgment because the actual fair value of real estate is determined between parties in a sales transaction.

The value of real estate investments are estimated using one or more of the following valuation approaches: (i) income, (ii) cost, and (iii) sales comparison. The income approach estimates an income stream for a property and discounts the income into a present value at a risk adjusted rate. The cost approach estimates the replacement cost of the building less physical depreciation plus the land value. The sales comparison approach compares recent transactions to the appraised property.

The fair values of real estate investments undergoing development have been prepared using costs incurred to date and key development risk factors. The fair value of investments undergoing development includes recognition of estimated profit after consideration of these risks.

Unconsolidated real estate joint ventures are stated at the fair value of the Account's ownership interest of the underlying entities. The Account's ownership interest is valued based on the fair value of the underlying assets and liabilities including the underlying real estate and any related debt.

Short-term investments in the Account are comprised of an exchange-traded money market fund and U.S. Treasury obligations. The money market fund held by the Account is deemed to be actively traded and is classified within Level 1 of the valuation hierarchy. U.S. Treasury obligations in the Account are valued using pricing models maximizing the use of observable inputs for similar securities. U.S Treasury obligations are classified within Level 2 of the valuation hierarchy.

The Account has the ability to apply a contractual limitation that delays the payment of withdrawal requests and provides for payment on a pro rata basis as cash becomes available for distribution. During 2023 and 2022, there were no withdrawal requests.

The following is a roll forward of the level 3 investment as of December 31, 2023 and 2022:

	2023	2022
Principal Life Insurance U.S. Property Separate Account		
Balance at beginning of year	$ 3,102,507	$ 2,985,687
Unrealized (losses) gains	(341,089)	116,820
Balance at end of year	$ 2,761,418	$ 3,102,507

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers between levels in 2023 or 2022.

NOTE 4 – FUNDING POLICY

Fortive's required contributions to the Plan are determined by the Plan's actuary. At Fortive's discretion, it may contribute, in addition to the required payments to the Plan, up to the maximum allowable contribution permitted under U.S. tax law. Employee contributions are not permitted. Fortive has a consistent policy and practice of making all required and discretionary contributions by the due date of its federal income tax return. The Plan meets the ERISA minimum funding requirements. For the years ended December 31, 2023 and 2022, Fortive's contributions were $734,600 and $926,101, respectively.

NOTE 5 – PLAN TERMINATION

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

In the event the Plan is terminated, the net assets of the Plan will be allocated among the participants of the Plan as provided for under ERISA. Certain benefits of the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

State Street (BNY prior to April 18, 2022) holds investment assets and executes transactions therein. Substantially all information disclosed in the accompanying financial statements and supplementary information pertaining to the Plan's investments as of December 31, 2023 and 2022 were obtained from data that has been prepared and certified as complete and accurate by State Street. The following is the certified information included in the Plan's financial statements:

	2023	2022
Investments, at fair value	$ 28,013,114	$ 25,874,662

NOTE 7 – INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined by a letter dated October 21, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("Code"). The Plan Administrator believes that the Plan continues to be designed and operated in accordance with the applicable requirements of the Code.

GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities that, in general, are exposed to various risks, such as interest rate, market volatility and credit risks. Due to the level of risks associated with certain investment securities and the sensitivity of certain fair value estimates related to changes in valuation assumptions, it is at least reasonably possible that changes in risks may occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and in the Statements of Changes in 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 – RELATED PARTY & PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, Fortive, Landauer, and certain others. State Street (BNY prior to April 18, 2022) is the trustee and custodian of the Plan. Effective April 18, 2022, the Plan's record keeper is Transamerica. For the year ended December 31, 2023 Transamerica fees incurred by the Plan were $57,990. For the year ended December 31, 2022, fees paid to BNY were $19,443.

NOTE 10 – SUBSEQUENT EVENTS

The Plan has evaluated events subsequent to December 31, 2023 through February 18, 2025, the date the financial statements were available to be issued and determined that there were no events that require adjustments to these financial statements.

Landauer, Inc. Retirement Plan

Supplemental Schedules (Unaudited)

December 31, 2023

Landauer, Inc. Retirement Plan

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

December 31, 2023

(Unaudited)

Name of Plan Sponsor: Landauer, Inc.

Employer Identification Number: 06-1218089

Three-Digit Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	**Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value**	**Cost**	**Current Value**
		Money Market Accounts:		
*	Dreyfus	Government Cash Management	$ 265,560	$ 265,560
		Partnership/Joint Venture Interest		
	Principal Life Insurance	U.S. Property Separate Account	3,209,765	2,761,418
		Registered Investment Companies:		
	BlackRock	Advantage Small Cap Core Fund K	542,618	624,752
	Dodge & Cox	International Stock Fund	2,860,290	3,251,915
	Fidelity	500 Index Institutional Prem Fund	5,749,714	7,131,274
	MFS	International Growth R6	2,782,258	3,099,430
	PIMCO	Long Duration Total Return Institutional	5,166,938	5,326,682
	LGIM America	Long Duration US Gov Credit Fund LLC	5,552,083	5,552,083
		Total Registered Investment Companies	22,653,901	24,986,136
		Total assets held for investment	$ 26,129,226	$ 28,013,114

** Represents Party-In-Interest*

See independent auditor's report.

Landauer, Inc. Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

December 31, 2023

(Unaudited)

Name of Plan Sponsor: Landauer, Inc.

Employer Identification Number: 06-1218089

Three-Digit Plan Number: 002

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	**Description of Asset**	**Purchase Price**	**Selling Price**	**Cost of Asset**	**Current Value of Asset on Transaction Date**	**Net Realized Gain or (Loss)**
Category (i): A single transaction in excess of 5% of the current value of Plan assets:						
Dreyfus	Government Cash Management	$ 1,550,000	$ -	$ -	$ 1,550,000	$ -
Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets:						
PIMCO	Long Duration Total Return	3,126,682			3,126,682	-
LGIM America	Long Duration US Gov Credit Fund LLC		1,559,339	1,559,339	1,559,339	-
Dreyfus	Government Cash Management	2,911,035			2,911,035	-
Dreyfus	Government Cash Management		3,009,028	3,009,028	3,009,028	-

See independent auditor's report.

Mercer

welcome to brighter

Brent R. Chubbs, ASA, EA
Principal

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Sara Svec
Global Controller
Fortive Corporation
2 Science Road
Glenwood, IL 60425

September 9, 2024

Subject: Landauer, Inc. Retirement Plan Present Value of Accumulated Benefits Under ASC 960

Dear Sara,

This report has been prepared exclusively to assist the Landauer, Inc. Retirement Plan's administrator and its auditors in reporting the present value of accumulated plan benefits for the plan under ASC 960 for the 2023 plan year, using an end of year "benefit information date".

The information presented below reports the present value of accumulated plan benefits for the plan under US accounting and reporting standards for defined benefit financial statements.

This determination calculates the actuarial present value of all benefits earned by current participants as of the valuation date using demographic assumptions and an assumed interest rate.

We reserve the right to review any materials in which the actuarial calculations shown below are reproduced and credited to Mercer.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits	Benefit information date[1]	
	January 1, 2024	January 1, 2023[2]
Vested benefits		
• Active participants	$ 5,324,504	$ 5,329,104
• Inactive participants with deferred benefits	4,430,645	4,800,795
• Inactive participants receiving benefits	15,145,145	14,296,172
Total vested benefits	24,900,294	24,426,071
Nonvested benefits	0	0
Total accumulated plan benefits	**$ 24,900,294**	**$ 24,426,071**
Assumed rate of interest	6.48%	6.47%

Statement of changes in accumulated plan benefits

Accumulated plan benefits at January 1, 2023 benefit information date	**$ 24,426,071**
Increase/decrease during year attributable to:	
• Benefits accumulated and (gains) losses	436,485
• Increase for interest due to decrease in discount period	1,528,911
• Benefits paid	(1,468,238)
• Change in actuarial assumptions	(22,935)
• Change in plan provisions	0
• Other changes (e.g., mergers and spin-offs)	0
Net increase (decrease)	474,223
Accumulated plan benefits at January 1, 2024 benefit information date	**$** 24,900,294

1 Amounts shown are as of December 31, 2023, and December 31, 2022, respectively.

2 For comparative purposes only. Details may be found in the prior letter titled *Landauer, Inc. Retirement Plan Present Value of Accumulated Benefits under ASC 960*, dated August 28, 2023.

Data, assumptions, methods and provisions

This report is based on the participant data summarized in the attached exhibits. In addition, this report relies on the assumptions, methods and provisions summarized in the report titled *Landauer, Inc. Retirement Plan Data, Assumptions, Methods, and Provisions as of January 1, 2023*, which Mercer issued in September 2023, except as follows:

- The discount rate increased from 6.47% to 6.48%

Copies of the above-named reports are available from Mercer upon request by an authorized user of this report.

Important notices

Mercer has prepared this report exclusively for Fortive Corporation ("Fortive"); subject to this limitation, Fortive may direct us to provide this report to its auditors in connection with audits of the plan or its sponsoring entities. Mercer is not responsible for use of this report by any other party.

The only purpose of this report is to provide the plan administrator with information about the present value of accumulated plan benefits for the 2023 plan year under US accounting and reporting standards for defined benefit pension plans under ASC 960.

This report may not be used for any other purpose. Mercer is not responsible for the consequences of any unauthorized use. Its content may not be modified, incorporated into or used in other material, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's permission.

All parts of this report, including any documents incorporated by reference, are integral to understanding and explaining its contents; no part may be taken out of context, used or relied upon without reference to the report as a whole. Unless noted otherwise, this report is based on the participant data, assumptions, methods and provisions referenced or described above.

This report is not an adjusted funding target attainment percentage (AFTAP) certification under IRC Section 436.

Decisions about benefit changes, granting new benefits, investment policy, funding policy, benefit security and/or benefit-related issues should not be made solely on the basis of this valuation, but only after careful consideration of alternative economic, financial, demographic and societal factors, including financial scenarios that assume future sustained investment losses.

The valuation of the plan was performed in accordance with generally accepted actuarial principles and procedures. The accounting calculations reported herein are based on the assumptions and methods described or referenced above. The actuarial assumptions were selected by the plan administrator. Based on the information provided to us, we believe that the actuarial assumptions are reasonable for the purposes described in this report.

As you know, Mercer is not a law firm, and this analysis is not intended to be a legal opinion.

Fortive should notify Mercer promptly after receipt of this report if Fortive disagrees with anything contained in this report or is aware of any information that would affect the results of this report that has not been communicated to Mercer or incorporated therein. This report will be deemed final and acceptable to Fortive unless Fortive promptly provides such notice to Mercer.

To prepare this letter, we have employed Mercer's suite of proprietary valuation software and tools. The purpose of these models is to measure the plan's liabilities, reflecting the plan's census data and provisions, using the methods and assumptions prescribed or selected for the plan's valuation, under the applicable laws, regulations, and other guidance in effect as of the valuation date.

Actuarial Standard of Practice No. 56 requires the actuary to identify and disclose any material inconsistencies among actuarial assumptions, and, for assumptions that are not prescribed by applicable law, the reason for such inconsistencies. To our knowledge, there are no material inconsistencies in assumptions.

Professional qualifications

I am available to answer any questions on the material in this report or to provide explanations or further details as appropriate. The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am not aware of any direct or material indirect financial interest or relationship, including investment consulting or other services provided to Fortive by the actuary signing the report, that I believe would create a conflict of interest or impair the objectivity of this work. To the extent that other Mercer professionals may have provided investment services to Fortive, I do not believe those services would result in a conflict of interest nor affect the objectivity of the work herein.

Sincerely,

Brent R. Chubbs, ASA, EA
Enrolled Actuary (No. 23-07082)
Principal

Copy: Travis Elliott, Janet Stasiukelis (Cutrara), Mercer team

Landauer, Inc. Retirement Plan

Participant statistics

	Plan year beginning	
	January 1, 2024	January 1, 2023
Participants included in valuation		
• Active	62	69
• Inactive with deferred benefits	139	140
• Inactive with immediate benefits	143	137
• Total	344	346
Active statistics		
• Average age	53.4	52.8
• Average years of service[3]	10.7	10.7
• Total monthly frozen benefit	$ 43,343	$ 46,926
• Average monthly frozen benefit	699	680
Inactive deferred statistics		
• Average age	52.7	52.0
• Total monthly benefits	$ 55,663	$ 62,342
• Average monthly benefits	400	445
Inactive immediate statistics		
• Average age	73.8	73.4
• Total monthly benefits	$ 127,607	$ 120,820
• Average monthly benefits	892	882

[3] Average service is based on benefit service as of March 31, 2009 plan freeze date.

Status reconciliation

	Active participants	Inactive participants		Total
		With deferred benefits	With immediate benefits	
January 1, 2023	69	140	137	346
Retirements	(2)	(6)	8	0
Disabilities	0	0	0	0
Deaths	0	0	(3)	(3)
Non-vested terminations	0	N/A	N/A	0
Vested terminations	(5)	5	N/A	0
Rehires	0	0	0	0
Lump sum payouts	0	0	N/A	0
Survivors	N/A	0	0	0
Expiration of benefits	N/A	N/A	0	0
Transfers out	0	0	0	0
Transfers in	0	0	0	0
Data corrections	0	0	1	1
New entrants	0	N/A	N/A	0
Net change	(7)	(1)	6	(2)
January 1, 2024	62	139	143	344

Distribution of active participants as of January 1, 2024

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39		5									5
40–44			7	1							8
45–49		4	6	3							13
50–54		2	1	3							6
55–59		1	5	3	2	4					15
60–64		2	1			4	1	1			9
65–69				1	2	1					4
70 & up				2							2
Total		14	20	13	4	9	1	1			62

In each cell, the number is the count of active participants for each age/service combination.

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Brent R. Chubbs, ASA, EA
Principal

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Sara Svec
Global Controller
Fortive Corporation
6920 Seaway Blvd
Everett, WA 98203

September 26, 2024

Subject: 2024 AFTAP Certification for the Landauer, Inc Retirement Plan
Plan Number: 002
EIN: 06-1218089

Dear Sara,

We have prepared this letter to:

- Certify the Adjusted Funding Target Attainment Percentage ("AFTAP") for the plan year beginning January 1, 2024 (the 2024 plan year).
- Document implications for 2024 and 2025 funding-based benefit restrictions.
- Document certain tasks that Fortive Corporation ("Fortive") as Plan Administrator is required to complete.

AFTAP for the 2024 plan year

The Landauer, Inc Retirement Plan ("Plan") has an AFTAP of 109.51% for the 2024 plan year.

Implications for 2024 and 2025 funding-based benefit restrictions

In general, the 2024 AFTAP of 109.51% means that benefit accruals and accelerated forms of payment are not restricted. This AFTAP does not change plan administration.

Please see https://www.mercer.us/our-thinking/code-section-436-benefit-limits.html for more details on Code Section 436 (Funding-Based) Benefit Limits including any issues regarding potential plan amendments or UCEBs.

Please note that this AFTAP certification applies only to potential benefit restrictions under Code Section 436. This certification does not address the applicability of any other potential restrictions, such as the restrictions on lump sum distributions to the 25 highest paid highly-compensated employees under Treas. Reg. Section 1.401(a)(4)-5(b)(3). This rule operates independently of the benefit restrictions under Code Section 436 and should also be reviewed for applicability.

If the 2024 AFTAP is not updated for any future events, this certification will be used to determine the presumed AFTAP during the first nine months of the 2025 plan year, or the date the enrolled actuary certifies the Plan's 2025 AFTAP, if earlier. Throughout this period, the presumed 2025 AFTAP will equal the 2024 AFTAP of 109.51%.

If the actuary does not certify the 2025 AFTAP before October 1, 2025, the 2025 AFTAP will be conclusively presumed to be less than 60% for the remainder of that plan year — requiring cessation of all accelerated distributions. If the actuary does not certify the 2025 AFTAP by December 31, 2025, the presumption that the Plan is less than 60% funded remains in effect — and the Plan remains frozen with no accelerated distributions — until the actuary certifies either the 2025 or the 2026 AFTAP.

For information regarding "Situations Requiring AFTAP Certification Updates", please see https://www.mercer.us/our-thinking/code-section-436-benefit-limits.html.

Next steps

Based on this certification, the level of funding-based benefit restrictions applicable to the Plan has not changed. As Plan Administrator, you are responsible for ensuring that the Plan is correctly administered, including directing your administrative service provider as to what benefit restrictions, if any, should be applied.

It is important that you continue to communicate to us with respect to any future changes that might affect the application of funding-based benefit restrictions. For example, if the Plan is amended or an unpredictable contingent event occurs, you will need to let us know so that we can work with you to help you understand the effect of these changes on your funding levels and whether or not any potential benefit restrictions apply. If the level of benefit restrictions changes, you will need to provide updated instructions to your administration service team.

The calculations are summarized in Exhibit 1. The development of the actuarial value of assets, liabilities, and carryover and prefunding balances are shown in the report titled *Landauer, Inc. Retirement Plan Actuarial Valuation for Funding Purpose as of January 1, 2024,* dated September 2024.

Data, assumptions, methods and provisions

This certification is based on the participant data, assumptions, methods and provisions summarized in the report titled *Landauer, Inc. Retirement Plan Data, Assumptions, Methods and Provisions as of January 1, 2024*, dated September 2024 and incorporated herein by reference.

If there are changes in data, assets, or other information that could affect the AFTAP certification, please let us know promptly, as we may be required to recalculate these results.

A copy of the above-named report is available from Mercer upon request by an authorized user of this letter.

Annuity purchases

This certification does not take into account any annuity purchases for nonhighly-compensated employees in the 2022 and 2023 plan years based on our understanding that no such purchases were made.

Important notices

This certification has been prepared exclusively for the administrator of the Plan and Fortive solely to comply with the funding-based limits on benefits and benefit accruals under single-employer plans contained in Section 436 of the Internal Revenue Code (the "Code"). This certification may not be used or relied upon for any other purpose or by any party other than Fortive and the administrator of the Plan. Mercer is not responsible for the consequences of any other use.

All parts of this certification and any documents incorporated by reference are integral to understanding and explaining its contents; no part may be taken out of context, used or relied upon without reference to the certification as a whole. Unless noted otherwise, this certification is based on the participant data, assumptions, methods and provisions referenced or described above.

Other than the application of the funding-based restrictions under Code Section 436, decisions about benefit changes, granting new benefits, investment policy, funding policy, benefit security, and/or benefit-related issues should not be made on the basis of this document, but only after careful consideration of alternative economic, financial, demographic, and societal factors, including financial scenarios that assume future sustained investment losses.

Fortive is ultimately responsible for selecting the Plan's funding policy, actuarial valuation methods, and asset valuation methods. This information is referenced or described above. Fortive is solely responsible for communicating to Mercer any changes to those policies or methods.

This certification was prepared in accordance with generally accepted actuarial principles and procedures. Certain actuarial assumptions for funding, including discount rates, mortality tables, and others identified in this letter, are prescribed by regulation or statute. Based on the information provided to us, we believe the remaining actuarial assumptions are reasonable for the purposes described in this certification (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, represent our best estimate of the Plan's anticipated experience with respect to those assumptions. Fortive is responsible for reviewing the funding assumptions referenced and advising Mercer as to any information it deems worthy of consideration in the determination of funding assumptions.

The calculations for this certification reflect the requirements of the Code, ERISA, and related regulations that are effective for the current plan year. This certification is based on our understanding of applicable law and regulations as of the valuation date. As you know, Mercer is not a law firm, and this analysis is not intended to be a legal opinion.

Notwithstanding any explanations that Mercer may provide of the general administrative implications of the AFTAP certification, it remains the responsibility of the Plan Administrator to decide upon and direct the implementation of benefit restrictions, if any, resulting from the requirements of Section 436 of the Code and an actuary's AFTAP certification for the Plan. Descriptions of the implications of the AFTAP certification have been prepared based on final IRS regulations effective for plan years beginning on or after January 1, 2010.

Fortive should notify Mercer promptly after receipt of this certification if Fortive disagrees with anything contained herein or is aware of any information that would affect its results that has not been communicated to Mercer or incorporated herein. This certification will be deemed final and acceptable to Fortive Corporation unless Fortive promptly provides such notice to Mercer.

To prepare this certification, we have employed Mercer's suite of proprietary valuation software and tools. The purpose of these models is to measure the Plan's liabilities, reflecting the Plan's census data and provisions, using the methods and assumptions prescribed or selected for the Plan's valuation, under the applicable laws, regulations, and other guidance in effect as of the valuation date.

We have relied on the experts who developed each of the following models:

- Mercer's portfolio return calculator
- Mercer's capital market assumptions.

These tools were used in setting the expected return on asset assumption for calculating the actuarial value of assets.

Actuarial Standard of Practice No. 56 requires the actuary to identify and disclose any material inconsistencies among actuarial assumptions, and, for assumptions that are not prescribed by applicable law, the reason for such inconsistencies. The segment rates prescribed by IRC Section 430 for discounting cash flows may be materially inconsistent with the other economic assumptions used to develop the liabilities in this report. To our knowledge, there are no other material inconsistencies in assumptions.

Professional qualifications

I am available to answer any questions on the material in this certification or to provide explanations or further details as appropriate. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. I am not aware of any direct or material indirect financial interest or relationship, including investment consulting or other services provided to Fortive by the actuary signing the certification, that I believe would create a conflict of interest or impair the objectivity of this work. To the extent that other Mercer professionals may have provided investment services to Fortive, I do not believe those services would result in a conflict of interest nor affect the objectivity of our work herein.

September 26, 2024

Brent R. Chubbs, ASA, EA
Enrolled Actuary (No. 23-07082)

Date

Copy:
Travis Elliott, Tom Kepler, Linh Le, Mercer team

Enclosure

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Exhibit 1

2024 AFTAP calculation

The 2024 AFTAP of 109.51% has been determined in accordance with final Treasury regulations of Section 1.436-1(j). The calculations are summarized in the table below.

1.	Adjusted plan assets at January 1, 2024		
a.	Actuarial value of plan assets at January 1, 2024	$	29,751,360
b.	Carryover balance at January 1, 2024		0
c.	Prefunding balance at January 1, 2024		0
d.	Carryover and prefunding balances required to be subtracted from plan assets in 2024 AFTAP determination: *$0 if (a) ≥ (2.a.); (b.) + (c.) otherwise*		0
e.	Annuity purchases for nonhighly-compensated employees in the 2022 and 2023 plan years		0
f.	Code Section 436(c)(2) contributions made during 2024 plan year for amendments reflected in (2.a.) or (2.b.)		0
g.	Code Section 436(b)(2) contributions made during 2024 plan year for UCEBs reflected in (2.c.)		0
h.	Code Section 436(e)(2) contributions made during 2024 plan year for restored benefit accruals reflected in (2.d.)		0
i.	Security provided pursuant to Code Section 436(f)(1): surety bond, escrow account, or other security approved by IRS		0
j.	Adjusted plan assets at January 1, 2024: *(a.) – (d.) + (e.) + (f.) + (g.) + (h.) + (i.)*	$	29,751,360
2.	Adjusted funding target at January 1, 2024		
a.	Funding target at January 1, 2024	$	27,166,122
b.	Funding target increases not already reflected in (a.) resulting from implementation of plan amendments		0
c.	Funding target increases not already reflected in (a.) resulting from payment of UCEBs		0
d.	Funding target increases not already reflected in (a.) resulting from restoration of prior year benefit accruals		0
e.	Annuity purchases for nonhighly-compensated employees in the 2022 and 2023 plan years		0
f.	Adjusted funding target: *(a.) + (b.) + (c.) + (d.) + (e.)*	$	27,166,122
3.	2024 AFTAP: *(1.j.) ÷ (2.f.)*		109.51%

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Actuarial Valuation for Funding Purposes as of January 1, 2024

Landauer, Inc. Retirement Plan

September 2024

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Section 1

Principal valuation results

Mercer has prepared this report to (i) present the results of a valuation of the Landauer, Inc. Retirement Plan as of January 1, 2024, and (ii) provide the plan sponsor with information regarding the Landauer, Inc. Retirement Plan's minimum required contribution and estimated maximum deductible contribution for the year ending December 31, 2024. Section 2 of this report provides further explanation as to the purposes and limitations of this report.

Summary information about the Landauer, Inc. Retirement Plan is presented below. Please refer to later sections of this report for more detail regarding this information.

	Plan year beginning	
	January 1, 2024	**January 1, 2023**
Contributions		
Minimum required (before credit balance)[1]	$ 0	$ 0
Minimum required (after available credit balance)	0	0
Estimated maximum deductible[2]	11,997,517	19,184,592
Actual contributions	N/A	734,600
Credit balance		
Carryover balance	$ 0	$ 0
Prefunding balance	0	0
Total	**$ 0**	**$ 0**
Liabilities based on stabilized interest rates		
Effective interest rate	5.13%	5.22%
Target normal cost	$ 127,000	$ 278,000
Funding target	27,166,122	26,921,253

1 Amount determined as of the valuation date. Contributions are adjusted for interest at the effective interest rate between the valuation date and the actual date contributed. The minimum required current year contribution (before credit balance) based on nonstabilized interest rates is $0.

2 The maximum deductible shown is determined using nonstabilized rates and a cushion amount equal to 50% of the funding target. A higher deductible limit may apply.

	Plan year beginning	
	January 1, 2024	**January 1, 2023**
Liabilities based on nonstabilized interest rates		
Effective interest rate	4.91%	3.65%
Target normal cost	$ 127,000	$ 278,000
Funding target	27,747,918	31,898,226
PBGC premium vested funding target	$ 27,200,844	$ 27,510,401
Assets		
Actuarial value	$ 29,751,360	$ 28,940,747
Market value	28,340,662	26,309,770
Participant data		
Active	62	69
Inactive with deferred benefits	139	140
Inactive with immediate benefits	143	137
Total	**344**	**346**

Funding target attainment percentages

The Internal Revenue Code (IRC) defines several funding target attainment percentage (FTAP) measures, which are used for various purposes. These measures and their purpose are defined below and the actual percentages, thresholds, and implications for this plan are shown following these definitions.

The tables shown below use the following acronyms:

- AVA = actuarial value of assets.
- COB = carryover balance.
- FT = funding target (unless otherwise specified, includes modified assumptions, loads, and applicable phase-in for plans deemed at-risk).
- PFB = prefunding balance.

Purpose	Applicable Year	Numerator	Denominator
At-risk prong 1	Prior	AVA – COB – PFB	Not-at-risk FT
At-risk prong 2	Prior	AVA – COB – PFB	At-risk FT, before loads
Use of credit balances	Prior	AVA – PFB	Not-at-risk FT
Quarterly contributions	Prior	AVA – COB – PFB	FT
Annual funding notice	Current	AVA – COB – PFB	Not-at-risk FT
PBGC 4010 filing	Current	AVA – COB – PFB	Not-at-risk FT using nonstabilized segment rates
New shortfall base	Current	AVA – PFB[3]	FT
Old shortfall bases	Current	AVA – COB – PFB	FT

[3] The PFB is subtracted only if the plan sponsor elects to use it to satisfy minimum funding requirements.

FTAPs that have implications for the 2024 plan year

FTAPs	Percent	Threshold	Implication for 2024
1/1/2023 FTAPs			
• At-risk prong 1 test	107.50%	80%	Not-at-risk
• At-risk prong 2 test[4]	N/A	70%	
• Use of credit balances	107.50%	80%	Credit balances can be used
• Quarterly contributions	107.50%	100%	Quarterly contributions not required
1/1/2024 FTAPs			
• Annual funding notice	109.51%	N/A	Disclosed in annual funding notice
• PBGC 4010 filing[5]	107.22%	80%	Plan will not trigger PBGC 4010 filing
• New shortfall base	109.51%	100%	New shortfall base not required
• Old shortfall bases	109.51%	100%	Old shortfall bases fully funded

FTAPs that have implications for the 2025 plan year

FTAPs	Percent	Threshold	Implication for 2025
1/1/2024 FTAPs			
• At-risk prong 1 test	109.51%	80%	Not-at-risk
• At-risk prong 2 test	N/A	70%	
• Use of credit balances	109.51%	80%	Credit balances can be used
• Quarterly contributions	109.51%	100%	Quarterly contributions not required

Estimates of the plan's liabilities are extremely sensitive to assumptions and other variables that are subject to change. Even slight changes in those variables can cause meaningful changes in estimated plan liabilities. Accordingly, we recommend that Fortive consider the risk inherent in funding the Landauer, Inc. Retirement Plan at exactly or slightly above 80% or another key threshold.

[4] This test is based on the at-risk liabilities disregarding loads and phase-in. If at-risk liabilities do not affect anything in this report, the at-risk liability will not be calculated.

[5] A PBGC 4010 filing generally is required if any defined benefit plan in the controlled group had an FTAP less than 80% using nonstabilized rates unless:
(i) The aggregate funding shortfall for all plans measured using nonstabilized rates and without subtracting funding balances from assets is not more than $15 million, or
(ii) The total number of participants in all controlled group pension plans is fewer than 500.

A PBGC Form 200 is triggered by missed contributions or funding waivers exceeding $1 million unless the missed contributions or waivers were previously disclosed to the PBGC under the reportable-event rules.

Review of results

The minimum required contribution remained at $0 for 2024. The plan's funded status using IRS stabilized interest rates increased from 107% in 2023 to 110% in 2024. Based on non-stabilized liabilities and valuation assets, the plan's funded status increased from 91% in 2023 to 107% in 2024.

During the 2023 plan year, the investment return based on market value of assets was 11.88% compared to the 2023 effective interest rate of 5.22%. To calculate the actuarial value of assets, some of this gain is deferred to future years and experience from prior years is still being considered in the average. The net effect is a gain on the actuarial value of assets of $0.4 million. The plan paid $1.7 million in benefit payments and non-investment expenses during the 2023 plan year.

Overall, the actuarial value of assets increased by $0.8 million and the liability using stabilized interest rates decreased by $0.2 million since last year. See Sections 3 and 4 for more details regarding actuarial gains and losses.

ASOP 4 required disclosures

Fortive's current funding policy is to contribute amounts necessary to meet the IRS minimum funding requirements, with additional contributions as desired. Even if all other actuarial assumptions are realized, the plan's funded status may decrease and future contributions may be required as the stabilized segment rates are phased out. If Fortive contributes a higher amount, future required contributions are expected to be correspondingly reduced.

LDROM

Actuarial Standards of Practice require the disclosure of a low-default-risk obligation measure (LDROM). This measure represents a market value of plan liabilities based on the yields on high-quality fixed-income investments that align with plan cash flows. The LDROM will often differ from the plan's stabilized funding target, which is based on a mandated set of segment interest rates constrained by a corridor based on a 25-year historical average of corporate bond rates. The LDROM as of January 1, 2024, is $27.7M, which is equal to the non-stabilized funding target liability measure. As shown in this valuation report, the funded status on a non-stabilized basis with valuation assets is 107% indicating that the plan is fully funded on this basis.

Time until contributions will exceed normal cost plus interest on the unfunded liability

Fortive contributes an amount that is no less than the minimum amount required by law. The plan is currently fully funded, so the normal cost is covered through a combination of contributions and surplus assets.

Estimated period to fully amortize unfunded liability

IRC Section 430 provides an amortization period of 15 years for a plan's unfunded actuarial accrued liability. The plan is currently fully funded, so the period to fully amortize the unfunded actuarial accrued liability is not applicable.

Assessment of whether funding policy will result in asset depletion

The funding policy is consistent with the plan accumulating assets adequate to make benefit payments when due.

ASOP 51 risk assessments

Actuarial calculations for the purpose of determining the measurement of pension obligations and contribution requirements contain inherent risks which may significantly affect a plan's future financial condition. Identified risks specific to the Landauer, Inc. Retirement Plan are summarized below.

The risks identified have only been assessed qualitatively. Such an assessment can indicate the general level of risk faced by the plan and sometimes an approximate timeframe for when that risk may have a significant effect on the plan's funded status or level of contributions. A more detailed, quantitative risk assessment would provide helpful information regarding the risks faced by the plan. For instance, a multiyear projection could demonstrate the plan's sensitivity to unfavorable changes in the economic environment or shocks to the financial markets and would help Fortive determine the volatility of the minimum required contribution in the future. We believe that the periodic performance of such an analysis would be beneficial to Fortive's understanding of the risks faced by the plan. To our knowledge, no quantitative assessment has been undertaken in the past five years, and we, therefore, recommend that such an analysis be performed.

Economic risks

- **Investment risk**: Investment risk may affect the plan's future financial condition. Fortive's investment policy is designed to maximize long-term total return (capital growth plus income) while minimizing volatility and large draw-downs of principal. In addition, the portfolio is constructed from multiple asset classes to maintain the best combination of risk control, inflation protection and the ability to provide liquidity as needed for the plan benefits. The plan is invested roughly 48% in equities, 41% in fixed income, and 11% in real estate and cash. The equity exposure is invested in a mix of large cap, mid cap, small cap and international funds to further diversify the assets. The plan is more than 100% funded on a stabilized interest rate basis and contributions are not required. Based on Mercer's Capital Market Outlook as of January 2024, the current median expected return is 6.07%, which means the plan is expected to return at least 6.07% approximately half the time (and conversely, less than 6.07% half the time). To keep up with the liability growth on a stabilized interest rate basis, assets need to return at least 5.13%. To help reduce the plan's unfunded position, all else being equal, assets will need to consistently return more than 5.13%, which has happened in four of the last five years. To the extent liability growth outpaces asset growth, the plan's funded status may deteriorate further and trigger contributions. In addition, poor asset returns could erode the plan's funded status and trigger contributions. Note that the interest rates will decrease during the phase-out of interest rate stabilization. Lower interest rates would reduce the future expected liability growth, but at the same time the liabilities may increase significantly.

- **Interest rate risk:** The plan has a modified duration of approximately 10 years (measured using ASC 715 liabilities). This means that discount rates used to value the plan's liabilities have a moderate impact on the results. For every 100 basis point change in the interest rate, the plan's liabilities will change by 10%. As interest rate stabilization wears away over the coming years, the interest rates used to value plan liabilities will decrease, increasing plan liabilities, all else remaining constant. An increase in the plan's benefit obligation may affect the plan's future financial condition and trigger contributions.

- **Asset/liability mismatch risk:** While there are many factors which drive a mismatch between assets and liabilities (with the primary driver being interest rates), a plan can hedge this mismatch by expanding into investment alternatives which mimic the movements of the liabilities. The plan's interest rate hedge ratio is dependent on the duration of the plan's hedging assets (or fixed income type investments). The lower the hedge ratio, the higher the mismatch. Suppose the plan's fixed income assets are in bond funds that have an average duration of approximately 6 years. Using the plan's 41% fixed income asset allocation (and that other plan investments do not hedge interest rate risk), the estimated overall plan asset duration would be approximately 2.5. The liability has a duration of approximately 10 years, resulting in an estimated interest rate hedge ratio of only 25%. This means, if liabilities were to increase by $100,000 due to a decrease in interest rates, the assets are only going to increase by $25,000, creating an additional funding deficit of $75,000. This sort of asset/liability mismatch may significantly impact the plan's future financial condition.

Demographic risks

- **Longevity risk:** The plan's retiree population currently makes up approximately 60% of the liabilities. As active and deferred vested participants continue to retire and participants live longer than expected, longevity risk may take on more significance. The plan only offers lump sum payments for small benefits, so all new retirees must elect an annuity form of payment. As such, liabilities could increase substantially if longevity improves more rapidly than anticipated, which would increase the likelihood of contributions.

Maturity measures

Certain plan maturity measures may provide additional insight into the risks associated with the plan:

- The plan's population currently consists of 62 active participants (average age 53), 139 deferred vested participants (average age 53) and 143 retired participants (average age 74). The total population has been decreasing steadily over the last five years. Over time, the plan will shift to become all retirees and thus more mature.

- The duration of the plan's liabilities is approximately 10 years. Duration is a measure of the weighted average time until the plan's benefits are paid. Duration is also an indicator of sensitivity to changes in interest rates: the higher a plan's duration, the more sensitive a plan's obligations are to changes in interest rates. The average traditional pension plan might have a duration of about 15 years. The plan's duration means that it is moderately sensitive to changes in interest rates. Customary changes in interest rates from year to year will have more of an effect on the plan's liabilities as might be the case for a plan that is more mature and has a lower duration.

Historical information

The table below shows historical measures that may be useful to understanding the plan's risk exposure ($ amounts in millions):

Measure	2024	2023	2022	2021	2020
Actuarial value of assets (AVA)	$29.8	$28.9	$30.6	$27.1	$25.8
Funding target (stabilized)	$27.2	$26.9	$27.7	$27.2	$27.8
Funded % (stabilized)	110%	107%	110%	100%	93%
Effective interest rate (stabilized)	5.13%	5.22%	5.40%	5.58%	5.39%
Minimum required contribution	$0.0	$0.0	$0.0	$0.3	$0.6
Commentary	The plan is over 100% funded and does not have a minimum required contribution. As the effect of interest rate stabilization wears away, the funded status may decrease. In addition, the actuarial value of assets uses a two-year smoothing method, so only a portion of asset returns during the year immediately affect the funded status and minimum required contributions. Even though the two-year smoothing method helps reduce volatility, the minimum required contribution will still be affected by interest rate movement and the actual return on assets.				
Market value of assets (MVA)	$28.3	$26.3	$32.6	$29.5	$26.9
Funding target (non-stabilized)	$27.7	$31.9	$37.2	$35.6	$32.8
Funded % (MVA/non-stabilized)	102%	82%	88%	83%	82%
Effective interest rate (non-stabilized)	4.91%	3.65%	2.82%	3.25%	3.98%
Minimum required contribution (non-stabilized)	$0.0	$0.5	$0.8	$1.0	$1.4
Commentary	The funded status using non-stabilized interest rates reflects a better market value representation of the plan's status. The funded status is lower and the minimum required contribution would be higher under this measure. The minimum required contribution shown in this section is a hypothetical amount based on the laws in effect before interest rate stabilization. Once stabilization wears away, the actual required contribution to the plan may be higher than what the plan sponsor is currently making.				

Measure	2024	2023	2022	2021	2020
Actual return on MVA during the prior year	11.88%	(18.05%)	14.39%	12.93%	19.31%
AVA gain/(loss) during the prior year	$0.4	$(2.4)	$2.5	$0.9	$0.7
Liability gain/(loss) during the prior year	$(0.5)	$0.6	$0.1	$0.3	Negligible
Commentary	Asset performance has been above expectations in four of the last five years. The 5-year average of actual asset return is 8.09% compared to the 2023 expected return of 6.36%. Asset performance is driven by the asset allocation; liability performance will depend on changes in the plan population and retirees living longer than expected.				

Number of active participants	62	69	77	78	82
Number of inactive with deferred benefits	139	140	134	139	153
Number of inactive with immediate benefits	143	137	141	138	122
Total	344	346	352	355	357
Commentary	This plan is closed to new entrants and benefits are frozen. The size of the plan is slowly shrinking as participants age and pass away. The plan is considered mature based on its duration, with a moderate impact on the funding results for changes in interest rates. As participants transition from active to retiree, the duration is expected to slowly decrease.				

Section 2
Important notices

Mercer has prepared this report exclusively for Fortive; subject to this limitation, Fortive may direct us to provide this report to its auditors in connection with audits of the plan or its sponsoring entities. Mercer is not responsible for use of this report by any other party.

The only purposes of this report are to:

- Present the results of the January 1, 2024 valuation of the Landauer, Inc. Retirement Plan under IRC Section 430
- Provide the plan sponsor with information regarding the Landauer, Inc. Retirement Plan's minimum required contribution and estimated maximum deductible contribution for the year ending December 31, 2024
- Determine whether the plan is "at-risk" or "not-at-risk" under IRC Section 430(i) for the 2025 plan year
- Provide the plan sponsor with an assessment of plan-specific risks as required under Actuarial Standard of Practice (ASOP) 51 and commentary as required under ASOP 4

This report may not be used for any other purpose; Mercer is not responsible for the consequences of any unauthorized use. Its content may not be modified, incorporated into or used in other material, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's permission.

All parts of this report, including any documents incorporated by reference, are integral to understanding and explaining its contents; no part may be taken out of context, used or relied upon without reference to the report as a whole. Unless noted otherwise, this report is based on the participant data, assumptions, methods and provisions summarized in the report titled *Landauer, Inc. Retirement Plan Data, Assumptions, Methods and Provisions as of January 1, 2024*, which Mercer issued in September 2024. That document is incorporated herein by reference.

This report is not an adjusted funding target attainment percentage (AFTAP) certification under IRC Section 436.

Decisions about benefit changes, granting new benefits, investment policy, funding policy, benefit security and benefit-related issues should not be made solely on the basis of this valuation, but only after careful consideration of alternative economic, financial, demographic, and societal factors, including financial scenarios that assume future sustained investment losses.

Fortive is ultimately responsible for selecting the plan's funding policy, actuarial valuation methods and asset valuation methods. The policies and methods reflected in this valuation are those that have been so selected and are referenced or described in Section 9. Fortive is responsible for reviewing and

confirming that the policies and methods as referenced or described in Section 9 are accurate and is solely responsible for communicating to Mercer any changes required. Section 9 also references or reflects the assumptions that have been selected for funding purposes as of the valuation date.

This report was prepared in accordance with generally accepted actuarial principles and procedures. Certain actuarial assumptions for funding, including discount rates, mortality tables and others identified in this report, are prescribed by regulation or statute. Based on the information provided to us, we believe the remaining actuarial assumptions are reasonable for the purposes described in this report (taking into account the experience of the plan and reasonable expectations). Such other assumptions, in combination, represent our best estimate of the plan's anticipated experience with respect to those assumptions. Fortive is responsible for reviewing the funding assumptions referenced and advising Mercer as to any information it deems worthy of consideration in the determination of funding assumptions.

Funding calculations reflect the requirements of the IRC, ERISA and related regulations that are effective for the current plan year. This report is based on our understanding of applicable law and regulations as of the valuation date. As you know, Mercer is not a law firm, and this analysis is not intended to be a legal opinion.

Fortive should notify Mercer promptly after receipt of the valuation report if Fortive disagrees with anything contained in the valuation report or is aware of any information that would affect the results of the valuation report that has not been communicated to Mercer or incorporated therein. The valuation report will be deemed final and acceptable to Fortive unless Fortive promptly provides such notice to Mercer.

To prepare this report, we have employed Mercer's proprietary suite of valuation software and tools. The purpose of these models is to measure the Plan's liabilities, reflecting the Plan's census data and provisions, using the methods and assumptions prescribed or selected for the Plan's valuation, under the applicable laws, regulations, and other guidance in effect as of the valuation date.

We have relied on the experts who developed each of the following models:

- Mercer's portfolio return calculator
- Mercer's capital market assumptions.

These tools were used in setting the expected return on asset assumption for calculating the actuarial value of assets.

Actuarial Standard of Practice No. 56 requires the actuary to identify and disclose any material inconsistencies among the actuarial assumptions, and, for assumptions that are not prescribed by applicable law, the reason for such inconsistencies. The segment rates prescribed by IRC Section 430 for discounting cash flows may be materially inconsistent with the other economic assumptions used to develop the liabilities in this report. To our knowledge, there are no other material inconsistencies in assumptions.

Stabilized segment rates

MAP-21, enacted July 6, 2012, stabilized segment rates by implementing a corridor that limits each segment interest rate to be within a specified percentage of the 25-year average segment rate. HATFA, BBA 2015, ARPA, and IIJA modified the corridor. Under current law the corridor is 5% through 2030, widening to 10% in 2031, 15% in 2032, 20% in 2033, 25% in 2034 and 30% for plan years after 2034. ARPA also imposed a 5% minimum on each of the 25-year average segment interest rates used to set the corridor.

The stabilized rates are only used for certain purposes, including the determination of the plan's minimum required contributions, the FTAP (for certain purposes), and the AFTAP. Stabilized rates cannot be used for determining the maximum deductible contribution, lump sum distributions or other benefit amounts based on Section 417(e) assumptions, PBGC variable-rate premiums, PBGC financial reporting under ERISA Section 4010 or IRC Section 420 asset transfers.

Plans using stabilized rates must include information about MAP-21's effect on required contributions in their annual funding notices for 2012–2033 plan years if (i) the funding target using stabilized segment rates is less than 95% of the funding target using nonstabilized rates; (ii) the funding shortfall determined using nonstabilized segment rates is more than $500,000; and (iii) there were 50 or more participants in all controlled group defined benefit plans on at least one day in the prior plan year. The annual funding notice for these plans must include a table showing the FTAP, the funding shortfall, and the minimum contribution for the current and two preceding plan years, determined with stabilization (for plan years in which stabilization was reflected) and without stabilization.

Sponsor elections

The estimates and calculations shown in this report are based on sponsor elections:

- Contribution elections disclosed in Section 3.
- Credit balance maintenance elections disclosed in Section 5.
- Funding stabilization, interest rate, and mortality elections referenced or disclosed in Section 9.
- Inclusion or exclusion of insurance contracts and asset methods referenced or disclosed in Section 9.

Professional qualifications

I am available to answer any questions on the material in this report or to provide explanations or further details as appropriate. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am not aware of any direct or material indirect financial interest or relationship, including investment consulting or other services provided to Fortive by the actuary signing the report, that I believe would create a conflict of interest or impair the objectivity of this work. To the extent that other Mercer professionals may have provided investment services to Fortive, I do not believe those services would result in a conflict of interest nor affect the objectivity of our work herein.

September 26, 2024

Brent R. Chubbs, ASA, EA
Enrolled Actuary (No. 23-07082)

Date

Mercer
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Section 3

Assets

Fortive is solely responsible for selecting the plan's investment policies, asset allocations and individual investments. The Mercer actuaries who prepared this report have not provided any investment advice to Fortive.

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and general reasonableness.

Summary of assets (market value)

	Plan year ending	
	December 31, 2023	December 31, 2022
Cash and equivalents	$ 265,560	$ 363,553
Equity securities	16,868,789	17,481,146
Other derivative contracts	10,878,765	8,029,963
Total	$ 28,013,114	$ 25,874,662
Discounted receivable employer contributions	327,548	435,108
Net assets	**$ 28,340,662**	**$ 26,309,770**

Reconciliation of assets (market value)

	Plan year ending	
	December 31, 2023	December 31, 2022
Market value (before receivable contributions) at beginning of year	$ 25,874,662	$ 31,921,702
Contributions during plan year	844,967	1,201,901
Benefits paid during plan year	(1,468,238)	(1,488,695)
Non-investment expenses during plan year	(272,772)	(19,443)
Investment returns for plan year	3,034,495	(5,740,803)
Market value (before receivable contributions) at end of year	$ 28,013,114	$ 25,874,662
Discounted receivable contributions	327,548	435,108
Market value at end of year	**$ 28,340,662**	**$ 26,309,770**
Actual investment return[6]	11.88%	(18.05%)

Development of actuarial value of assets

Determination dates	Market value[7]	Net cash flow[8]	Expected earnings[9]	Adjusted market value[10]
Dec 31, 2021	$ 32,623,606	$ (1,600,958)	$ 3,118,084	$ 34,140,732
Dec 31, 2022	26,309,770	(1,011,262)	1,474,179	26,772,687
Dec 31, 2023	28,340,662			28,340,662
Average adjusted market value				$ 29,751,360
90% of market value corridor				25,506,596
110% of market value corridor				31,174,728
Actuarial value of assets				**$ 29,751,360**

6 Actual rate of return, net of investment expenses, which reflects amounts and timing of contributions, benefit payments, administrative expenses, etc. during the plan year.

7 Market value, including receivable employer contributions, at the determination date.

8 Net contributions, transfers, benefits and expenses from the determination date to the valuation date.

9 Expected earnings from the determination date (or date of transaction for net cash flow items) to the valuation date based on 5.12% for the 2022 plan year and 5.74% for the 2023 plan year.

10 Adjusted market value of assets at the valuation date.

Asset gain or loss and other changes

	Reconciliation	
	To December 31, 2023	To December 31, 2022
Effective interest rate for prior plan year	5.22%	5.40%
Actuarial value on prior valuation date	$ 28,940,747	$ 30,588,454
Interest to end of plan year	1,510,707	1,651,777
Contributions with interest to end of year	742,199	931,112
Benefit payments and expected expenses, adjusted with interest	(1,802,264)	(1,832,849)
Change in asset method	0	0
Expected actuarial value	$ 29,391,389	$ 31,338,494
Actuarial value on current valuation date	29,751,360	28,940,747
Actuarial asset gain (loss) = actuarial value minus expected actuarial asset value	$ 359,971	$ (2,397,747)

Employer contributions for the 2023 plan year

Date	Applied to 2023 minimum	Amount contributed	Discounted value as of January 1, 2023	Receivable contributions discounted to January 1, 2024
Apr 5, 2023	Yes	$ 201,100	$ 198,482	$ 0
Jul 19, 2023	Yes	201,100	195,598	0
Jan 11, 2024	Yes	201,100	190,858	200,821
Sep 12, 2024	Yes	131,300	120,440	126,727
Total		$ 734,600	$ 705,378	$ 327,548

Section 4
Liabilities

At-risk determination

A plan is at risk if the controlled group had more than 500 defined benefit plan participants on any day during the prior plan year, the prior year FTAP based on not-at-risk liabilities is less than 80% and the prior year FTAP based on at-risk liabilities is less than 70%.

Plan year beginning	More than 500 participants in controlled group	Prior Year FTAP Based on		Plan at-risk
		Not-at-risk funding target	At-risk funding target	
Jan 1, 2020	No	91.02%	N/A	No
Jan 1, 2021	No	92.90%	N/A	No
Jan 1, 2022	No	99.88%	N/A	No
Jan 1, 2023	No	110.44%	N/A	No
Jan 1, 2024	No	107.50%	N/A	No
Consecutive years at-risk (up to 5)				0
% of at-risk liabilities — 20% times consecutive years at-risk				0.00%
At-risk in 2 of prior 4 plan years — subject to at-risk expense loads				No

At-risk status has the following consequences:

- The funding target, target normal cost, maximum funding target, and PBGC funding target may be increased to reflect at-risk assumptions.
- The funding target and target normal cost may be increased to reflect required expense loads.
- If the plan sponsor has one or more at-risk plans, it is prohibited from funding any nonqualified deferred compensation plan for select executives.
- Funding levels that result in an at-risk status will likely have other consequences (for example, prohibition from using credit balance to satisfy minimum funding requirements, etc.).

Funding target and target normal cost

Plan year beginning January 1, 2024	Stabilized rates	Nonstabilized rates	PBGC premium[11]
Funding target			
• Benefit in pay status	$ 16,253,083	$ 16,438,181	$ 16,151,711
• Vested deferred benefits	5,028,558	5,258,125	5,111,712
• Vested actives	5,884,481	6,051,612	5,937,421
• Nonvested actives	0	0	0
• **Total**	**$ 27,166,122**	**$ 27,747,918**	**$ 27,200,844**
Target normal cost			
• Benefit accrual	$ 0	$ 0	
• Expected expenses	127,000	127,000	
• **Total**	**$ 127,000**	**$ 127,000**	

Plan year beginning January 1, 2023	Stabilized rates	Nonstabilized rates	PBGC premium[11]
Funding target			
• Benefit in pay status	$ 15,532,655	$ 17,625,936	$ 15,573,924
• Vested deferred benefits	5,447,848	6,954,659	5,753,168
• Vested actives	5,940,750	7,317,631	6,183,309
• Nonvested actives	0	0	0
• **Total**	**$ 26,921,253**	**$ 31,898,226**	**$ 27,510,401**
Target normal cost			
• Benefit accrual	$ 0	$ 0	
• Expected expenses	278,000	278,000	
• **Total**	**$ 278,000**	**$ 278,000**	

[11] The basis for measuring the liabilities for PBGC variable rate determination is the standard method (effective in 2023).

Funding target gain or loss[12] and other changes

	Reconciliation	
	To December 31, 2023	To December 31, 2022
Effective interest rate for prior plan year	5.22%	5.40%
Funding target on prior valuation date	$ 26,921,253	$ 27,695,404
Target normal cost	278,000	285,208
Interest to end of year	1,419,801	1,510,953
Benefit payments and expected expenses, adjusted with interest	(1,802,264)	(1,832,849)
Change in mortality and discount rates	(111,425)	639,749
Other assumption changes	0	(737,606)
Change in methods	0	0
Change in plan provisions	0	0
Expected funding target	$ 26,705,365	$ 27,560,859
Actual funding target	27,166,122	26,921,253
Funding target gain (loss) = expected minus actual funding target	$ (460,757)	$ 639,606

[12] Gain or loss based on not-at-risk funding target and not-at-risk target normal cost.

Section 5

Carryover and prefunding credit balances

	Carryover balance	Prefunding balance
Balance as of January 1, 2023	$ 0	$ 0
Portion applied in prior year	0	0
Interest at prior year investment return of 11.88%	0	0
Amount remaining as of January 1, 2024	$ 0	$ 0
Prior year excess contributions		
Discounted contributions allocated toward minimum required		$ 705,378
Minimum funding requirement (after applied credits)		0
Interest-adjusted excess contributions = discounted contributions minus minimum funding requirement (after applied credits)		$ 705,378
Interest to end of plan year on excess contributions not attributed to credit balance use at prior year effective interest rate of 5.22%		36,821
Interest to end of plan year on excess contributions attributed to credit balance use at prior year investment return of 11.88%		0
Total available to add to prefunding balance		$ 742,199
Portion added to prefunding balance		0
Reduction in balances due to election or deemed election effective January 1, 2024	**$ 0**	**$ 0**
Balance as of January 1, 2024	**$ 0**	**$ 0**
Credit balance available to offset minimum	**$ 0**	**$ 0**

Section 6

Minimum required contribution

The minimum required contribution under IRC Section 430 is equal to the target normal cost plus the shortfall amortization charge plus the waiver amortization charge. The target normal cost is based on the increase in pension benefits during the current plan year plus expected expenses while the shortfall and waiver amortizations are based on the funding shortfall and amount of contribution waived, respectively.

	Plan year beginning	
	January 1, 2024	**January 1, 2023**
Actuarial value of assets (AVA) minus carryover balance (COB) and prefunding balance (PFB)	$ 29,751,360	$ 28,940,747
Funding target	(27,166,122)	(26,921,253)
Excess assets, not less than $0	$ 2,585,238	$ 2,019,494
Target normal cost	$ 127,000	$ 278,000
Target normal cost minus excess assets	$ 0	$ 0
Shortfall amortization charge	0	0
Waiver amortization charge	0	0
Minimum required contribution (before available credit balance)	**$ 0**	**$ 0**
Credit balance available to offset minimum	0	0
Minimum required contribution (after available credit balance)	**$ 0**	**$ 0**
Effective interest rate	5.13%	5.22%

Minimum required contributions are determined as of the valuation date. Employer contributions are adjusted for interest at the effective interest rate between the valuation date and the actual date paid. The amounts shown above have **not** been adjusted for interest.

Quarterly contributions

Quarterly contributions are not required for the 2024 or 2025 plan years because of the plan's funded status.

Section 7

Shortfall and waiver amortization bases

Amortization exemption

If the plan does not have a funding shortfall, all shortfall and waiver amortization bases are deemed fully amortized.

	Plan year beginning	
	January 1, 2024	January 1, 2023
Funding target	$ 27,166,122	$ 26,921,253
AVA minus COB and PFB	(29,751,360)	(28,940,747)
Funding shortfall amount, not less than $0	$ 0	$ 0
Are all bases deemed fully amortized?	Yes	Yes

Section 8

Estimated maximum deductible contribution

The maximum deductible contribution is the greatest of (a) the minimum required contribution, (b) the funding target plus target normal cost plus cushion amount — determined using nonstabilized discount rates— minus the actuarial value of assets, and (c) the plan's at-risk funding target plus at-risk target normal cost — again determined using nonstabilized discount rates — minus the actuarial value of assets (if the plan is not-at-risk). We present only (b) below because neither (a) nor (c) are expected to result in a greater maximum deductible contribution.

	Plan year beginning	
	January 1, 2024	January 1, 2023
Funding target	$ 27,747,918	$ 31,898,226
Target normal cost	127,000	278,000
Cushion amount	13,873,959	15,949,113
Actuarial value of assets[13]	(29,751,360)	(28,940,747)
Estimated maximum deductible amount	**$ 11,997,517**	**$ 19,184,592**

The maximum deductible shown is based on nonstabilized segment rates, if applicable, and a cushion amount equal to 50% of the funding target.

The combined plan deduction limits do not apply because this plan is covered by the PBGC.

For the following reasons, we recommend the company review with its tax counsel and advisors the tax consequence of any contribution to be made:

- The estimates shown above are based on IRC Section 404(o), which was added by PPA. The IRS has not yet issued any regulations providing guidance on how to apply this section; therefore, the deductible amount shown above is as of the beginning of the plan year (that is, we did not increase that amount with interest to the fiscal year-end).
- Deductibility can be affected by factors not considered in our valuation. For example, we have not reflected the difference (if any) between the company's fiscal year and the plan year.

[13] This amount has not been adjusted for contributions made but not yet deducted or for contributions not included in prior plan year but previously deducted.

- State law may differ from federal tax law and the amounts determined in this report may not be deductible in all jurisdictions. Subject to the advice of tax counsel, the amounts listed above may be used to determine the employer's deductible contribution limit under federal law.

Section 9

Data, assumptions, methods and provisions

This report is based on the participant data, assumptions, methods and provisions summarized in the report titled *Landauer, Inc. Retirement Plan Data, Assumptions, Methods and Provisions as of January 1, 2024,* which Mercer issued in September 2024.

A copy of the above-named report is available from Mercer upon request by an authorized user of this report.

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welcome to brighter

Data, Assumptions, Methods and Provisions as of January 1, 2024

Landauer, Inc. Retirement Plan

September 2024

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Section 1

Overview

This document details the participant data, assumptions, methods and provisions used in actuarial estimates and calculations for the Landauer, Inc. Retirement Plan. This information is applicable to Mercer's actuarial valuations for the plan and fiscal year beginning January 1, 2024 and selected other Mercer deliverables. This document is an integral part of the reports that refer to it.

Mercer has prepared this report exclusively for Fortive Corporation ("Fortive"); subject to this limitation, Fortive may direct that this report be provided to its auditors in connection with a plan audit or an audit of its financial statements. Mercer is not responsible for use of this report by any other party.

This document contains:

1. A summary of the participant data provided by Fortive; and
2. The actuarial basis for our calculations, including:
    A. Actuarial assumptions
    B. Actuarial and accounting methods
    C. A summary of plan provisions.

Decisions about benefit changes, granting new benefits, investment policy, funding policy, benefit security, and/or benefit-related issues should not be made solely on the basis of this document or any other part of an actuarial report, but only after careful consideration of alternative economic, financial, demographic, and societal factors, including financial scenarios that assume future sustained investment losses.

Section 3 references or reflects the funding assumptions that have been selected by Fortive. Certain actuarial assumptions used for funding, including discount rates, mortality tables, and others identified in this report are prescribed by regulation or statute. Fortive is responsible for reviewing the funding assumptions referenced and advising Mercer as to any information it deems worthy of consideration in the determination of funding assumptions. Fortive is responsible for making the plan sponsor elections shown in this section and for advising Mercer if it chooses to make changes to those elections.

Section 3 also references assumptions used for plan and employer accounting. These assumptions were selected by Fortive and it is responsible for reviewing those assumptions as shown within and advising Mercer if any changes are required.

Fortive is responsible for selecting the plan's funding policy, actuarial valuation methods, and asset valuation methods. The policies and methods reflected in this document are those that have been so selected and are referenced or described in Section 4. Fortive is responsible for reviewing and confirming that the policies and methods as referenced or described in Section 4 are accurate and is solely responsible for communicating to Mercer any changes required.

Section 2

Participant data

Mercer has used and relied on the following participant data as supplied by Fortive. Fortive is responsible for ensuring that such participant data provides an accurate description of all persons who are participants under the terms of the plan or otherwise entitled to benefits as of January 1, 2024 and that the data is sufficiently comprehensive and accurate for its intended purpose. If the data supplied is not sufficiently comprehensive and accurate for its intended purpose, the results of our calculations may differ significantly from the results that would be obtained with such data. Although Mercer has reviewed the suitability of the data for its intended use in accordance with Actuarial Standard of Practice No. 23, Mercer has not verified or audited any of the data or information provided.

Participants or former participants are included or excluded from the valuation as described in Section 4 — Actuarial Methods.

Participant statistics

	Plan year beginning	
	January 1, 2024	January 1, 2023
Participants included in valuation		
• Active	62	69
• Inactive with deferred benefits	139	140
• Inactive with immediate benefits	143	137
• Total	344	346
Active statistics		
• Average age	53.4	52.8
• Average years of service[1]	10.7	10.7
• Total monthly frozen benefit	$ 43,343	$ 46,926
• Average monthly frozen benefit	699	680
Inactive deferred statistics		
• Average age	52.7	52.0
• Total monthly benefits	$ 55,663	$ 62,342
• Average monthly benefits	400	445
Inactive immediate statistics		
• Average age	73.8	73.4
• Total monthly benefits	$ 127,607	$ 120,820
• Average monthly benefits	892	882

[1] Average service is based on benefit service as of the March 31, 2009 plan freeze date.

Status reconciliation

	Active participants	Inactive participants		Total
		With deferred benefits	With immediate benefits	
January 1, 2023	69	140	137	346
Retirements	(2)	(6)	8	0
Disabilities	0	0	0	0
Deaths	0	0	(3)	(3)
Non-vested terminations	0	N/A	N/A	0
Vested terminations	(5)	5	N/A	0
Rehires	0	0	0	0
Lump sum payouts	0	0	N/A	0
Survivors	N/A	0	0	0
Expiration of benefits	N/A	N/A	0	0
Transfers out	0	0	0	0
Transfers in	0	0	0	0
Data corrections	0	0	1	1
New entrants	0	N/A	N/A	0
Net change	(7)	(1)	6	(2)
January 1, 2024	62	139	143	344

Distribution of active participants as of January 1, 2024

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39		5									5
40–44			7	1							8
45–49		4	6	3							13
50–54		2	1	3							6
55–59		1	5	3	2	4					15
60–64		2	1			4	1	1			9
65–69				1	2	1					4
70 & up				2							2
Total		14	20	13	4	9	1	1			62

In each cell, the number is the count of active participants for each age/service combination.

Section 3

Actuarial assumptions

To prepare an actuarial valuation, assumptions are used in a forward-looking financial and demographic model to present a single scenario from a wide range of possibilities. The future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions and, in some cases, to the interaction between the assumptions.

Different assumptions or scenarios within the range of possibilities may also be reasonable and results based on alternative assumptions would be different. As a result of the uncertainty inherent in a forward looking projection over a very long period of time, no one projection is uniquely correct and many alternative projections of the future could also be regarded as reasonable. Two different actuaries could reasonably arrive at different results based on the same data and different views of the future. A "sensitivity analysis" shows the degree to which results would be different if alternative assumptions are used for the actuarial estimates. At Fortive's request, Mercer is available to perform a sensitivity analysis.

Assumptions may also be changed from one valuation to the next because of changes in mandated requirements, plan experience, changes in expectations about the future, and other factors. A change in assumptions is not an indication that prior assumptions were unreasonable when made.

Actuarial assumptions for January 1, 2024 funding valuation

Discount rate sponsor elections			
Segment rates or full yield curve	Segment		
Look-back months	0		
	Stabilized	**Nonstabilized**	**PBGC variable rate premium determination**
First 5 years	4.75%	4.37%	5.01%
Next 15 years	4.96%	4.96%	5.13%
Over 20 years	5.59%	4.95%	5.15%
	Rationale: Prescribed assumption set by law and based on plan sponsor's election. PBGC rates shown are based on standard method.		

Mortality sponsor elections	
Healthy participants	Section 430(h)(3) prescribed combined static annuitant and nonannuitant mortality tables for 2024 plan year funding valuations, in accordance with the IRS regulation 1.430(h)(3)-1. Rationale: Prescribed assumption set by law and based on plan sponsor's election.
Other economic assumptions	
Salary increases	N/A
Social Security taxable wage base increases	N/A
Inflation	N/A
Expected investment return	5.12% for 2022 and 6.36% for 2023, limited to the third segment rate as required by the asset method. The third segment rate limit was 5.92% for 2022 and 5.74% for 2023. Rationale: The expected investment return is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix, net of an adjustment for expenses assumed to be paid from plan assets.
Expenses	$127,000 for 2024 Rationale: Based upon the administrative expenses paid from plan assets during the prior plan year (ignoring the PBGC premium that was paid) plus the expected PBGC premium for the current plan year.
Demographic assumptions	
Withdrawal	60% of the Society of Actuaries' age-based table for small plans. See table of sample rates. Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
Disability incidence	None assumed.
Retirement age	See table of sample rates. Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

Benefit commencement age			
Future vested deferred	65		
Current vested deferred	65		
	Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future benefit commencement patterns and circumstances of the employer will not differ significantly from the period studied.		
Spouse assumptions	**Male participants**	**Female participants**	
Percentage married	50%	30%	
Spouse age difference	2 years younger	3 years older	
	Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future marital patterns and circumstances of the employer will not differ significantly from the period studied.		
Form of payment	**Single Life Annuity**	**100% J&S Annuity**	**75% J&S Annuity**
Active retirements	75%	25%	0%
Future vested deferred	75%	25%	0%
Current vested deferred	75%	25%	0%
Future deaths	0%	0%	100%
	Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future form of payment elections and circumstances of the employer will not differ significantly from the period studied.		
Unpredictable contingent event assumptions	Not applicable		

Table of sample rates

Age	Percentage Retirement
55 - 61	10%
62 - 65	30%
66 - 69	20%
70	100%

Age	Percentage Withdrawal
20	14.6%
25	11.7%
30	9.3%
35	7.3%
40	5.6%
45	4.4%
50	3.4%
55	2.5%
60	1.8%
65	1.1%
70	0.5%

Actuarial assumptions for employer accounting (ASC 715) and plan accounting (ASC 960) where different from funding

Economic assumptions	
Discount rate for ASC 715	5.15% effective discount rate as of December 31, 2023 for benefit obligations and 5.08% effective rate for interest on benefit obligations during the 2024 fiscal year. 5.42% effective discount rate as of December 31, 2022 for benefit obligations and 5.36% effective rate for interest on benefit obligations during the 2023 fiscal year. Rationale: The effective discount rate is the single equivalent rate such that the present value of the plan's cash flows using the single rate equals the present value of those cash flows using the Above-Mean Mercer Yield Curve[2]. The effective rate for interest on benefit obligations is the single equivalent rate such that interest on the plan's PBO using the single rate equals the corresponding spot rate along the Above-Mean Mercer Yield Curve. Ultimately, the plan sponsor is responsible for determining the discount rate.
Interest rate for ASC 960	6.48% per year for 2024 6.47% per year for 2023 Rationale: Equal to the long-term rate of return on assets for ASC 715 purposes (provided by Fortive).
Long-term rate of return on assets for ASC 715	6.48% per year for 2024 (net of expenses) 6.47% per year for 2023 (net of expenses) Rationale: This assumption is prescribed by Fortive and is deemed reasonable if it falls between the 35th to 65th percentile range of expected 20-year compound average geometric returns using the investment mix of the trust. The percentiles used in this analysis were based on capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook.
Expenses for ASC 715	Expected expenses for the upcoming year ($127,000 for 2024) are included in the long-term rate of return on assets component. Rationale: Based upon the administrative expenses paid from plan assets during the prior plan year (ignoring the PBGC premium that was paid) plus the expected PBGC premium for the current plan year. Note that this assumption is set during the prior year-end disclosure process and before a more precise calculation of the expected PBGC premium for the current year can be completed.

[2] The Above-Mean Mercer Yield Curve is Mercer's proprietary yield curve derived from a market basket of high-quality fixed income securities.

Demographic assumptions	
Mortality for ASC 715 (for fiscal year ending December 31, 2023 funded status and 2024 net periodic benefit cost determination)	Pri-2012 sex-distinct tables with white collar adjustment and using separate non-annuitant and annuitant tables. Mortality for current surviving spouses is assumed to follow the Contingent Survivor Tables; future mortality improvement is assumed to follow the MMP-2021 projection scale. Rationale: The plan's relatively small size would not support a credible mortality study. The plan sponsor is not aware of factors which would cause the expected mortality for their plan participants to differ substantially from that of the general population of pension plan participants. The white collar rates were selected to reflect the demographics of the plan participants.
Mortality for ASC 960	Same as for ASC 715

Actuarial assumption changes since prior valuation

Funding

- Discount rates and mortality tables were updated from 2023 to 2024 in accordance with PPA.
- The expected investment return was updated from 5.12% to 5.74%.
- Expected expenses were updated as per the established process for setting that assumption.

ASC 715

The following changes were made for the December 31, 2023 funded status measurement and net periodic benefit cost determination for the fiscal year ending December 31, 2024:

- The discount rates were updated to reflect the economic environment at December 31, 2023 measurement date.
- The long-term rate of return on assets was changed from 6.47% to 6.48%.
- Expected expenses were updated as per the established process for setting that assumption.

ASC 960

- The interest rate was updated from 6.47% to 6.48%.

Section 4

Actuarial methods

An actuarial valuation is only a snapshot of a plan's estimated financial condition at a particular point in time; it does not predict the plan's future financial condition or its ability to pay benefits in the future and does not provide any guarantee of future financial soundness of the plan. Over time, a plan's total cost will depend on a number of factors, including the amount of benefits the plan pays, the number of people paid benefits, the period of time over which benefits are paid, plan expenses, and the amount earned on any assets invested to pay benefits. These amounts and other variables are uncertain and unknowable at the valuation date.

Because modeling all aspects of a situation is not possible or practical, we may use summary information, estimates, or simplifications of calculations to facilitate the modeling of future events in an efficient and cost-effective manner. We may also exclude factors or data that, in our judgment, would not have significantly affected our results. Use of such simplifying techniques does not, in our judgment, affect the reasonableness of valuation results for the plan.

Valuations do not affect the ultimate cost of the plan, only the timing of when benefit costs are recognized. Cost recognition occurs over time. If the costs recognized over a period of years are lower or higher than necessary, for whatever reason, normal and expected practice is to adjust future cost levels to recognize the entire cost of the plan over time.

Actuarial methods for funding

Asset methods – effective October 1, 2018

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants reported to Mercer by Fortive are included in the valuation.

It is our understanding that plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Actuarial methods for employer accounting under US financial accounting standards (ASC 715)

Actuarial cost method

Benefit obligations are estimated using the projected unit credit method. Under this method each participant's benefits under the plan are attributed to years of service, taking into consideration future salary increases and the plan's benefit allocation formula. Thus, the estimated total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A description of the calculation follows:

- The benefit attributed to an individual's service during a plan year is the excess of the attributed benefit for valuation purposes at the end of the plan year over the attributed benefit for valuation purposes at the beginning of the plan year. Both attributed benefits are estimated from the same projections to the various anticipated separation dates.
- An individual's estimated benefit obligation is the present value of the attributed benefit for valuation purposes at the beginning of the plan year, and the service cost is the present value of the benefit attributed to the year of service in the plan year. If multiple decrements are used, the benefit obligation and the service cost for an individual are the sum of the component benefit obligations and service costs associated with the various anticipated separation dates. Such benefit obligations and service costs reflect the estimated attributed benefits and the probability of the individual separating on those dates.
- Since all benefits under this plan are frozen, there is no service cost and thus the projected benefit obligation (PBO) is equal to present value of future benefits.

Asset method

The asset valuation method is the fair market value.

Valuation procedures

- **Financial and census data:** We used financial data submitted as of the measurement date by the trustee, without further audit, and participant data supplied by the plan sponsor as of the valuation date. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.
- **Discount rate setting process:** The discount rate is estimated as the single equivalent rate such that the present value of the plan's PBO cash flows using single rate equals the present value of those cash flows using the Above-Mean Mercer Yield Curve. The discount rate is rounded to the nearest basis point.
- **Effective rate of interest:** The effective rate of interest on the benefit obligation is the single equivalent rate such that interest on plan's PBO using the single rate equals the corresponding spot rate along the Above-Mean Mercer Yield Curve. The effective rate of interest is rounded to the nearest basis point.
- **Determination of benefit obligations:** The benefit obligations are determined by discounting each year's cash flow using the corresponding spot rates from the Above-Mean Mercer Yield Curve as of the measurement date.
- **Projection of obligations from valuation date to year-end measurement date:** PBO cash flows are determined as of the census date reflecting disclosed assumption changes and then adjusted to the measurement date to reflect payments expected to be made prior to the measurement date.
- **Benefits not included:** To the best of our knowledge, all benefits have been included in this valuation.
- **Future benefit increases:** The plan sponsor has made no substantive commitments beyond those in the plan document.

Changes since prior valuation: None.

Accounting policies

- **Measurement Date:** December 31st
- **Amortization methods and periods:**
  - **Unrecognized prior service cost –** Unrecognized amounts attributable to plan changes are divided by average future service for active participants at the plan change date.
  - **Unrecognized gains (losses) –** Unrecognized gains (losses), in excess of 10% of the greater of PBO or market-related value of plan assets, are divided by the average remaining future lifetime of all plan participants.
- **Significant events:** We are not aware of any significant changes or events that would impact the results presented in this report.

Changes since prior valuation: None.

Actuarial methods for plan accounting (ASC 960)

The present value of accumulated plan benefits reflects the benefits attributable under the plan provisions to employees' service rendered to the benefit information date. The plan uses beginning of year measurement date.

Method changes since prior valuation

Funding

None.

ASC 715

None.

ASC 960

None.

Section 5

Plan provisions

Mercer has used and relied on the plan documents, including amendments, and interpretations of plan provisions, supplied by Fortive as summarized below. Fortive is solely responsible for the validity, accuracy, and comprehensiveness of this information. If any plan provisions supplied are not accurate and complete, the results of any calculation may differ significantly from the results that would be obtained with accurate and complete information. Moreover, plan documents may be susceptible to different interpretations, each of which could be reasonable, and the results of estimates under each of the different interpretations could vary.

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

Summary of major plan provisions

Effective date and plan year	Original plan: February 1, 1988 Restated plan: December 23, 2014 and amended through Amendment #1 Plan year: January 1 – December 31
Status of the plan	Plan is frozen effective March 31, 2009.
Significant events that occurred during the year	None
Definitions	
Participation	Before March 31, 2009, the employees eligible to participate in the plan are: (i) Each employee who is plan participant as of January 31, 1988 in the former Tech/Ops Landauer, Inc. Retirement Plan (C) (which has been renamed the Landauer, Inc. Retirement Plan) will continue to be a participant of this plan if employed as of February 1, 1988. (ii) Each employee becomes participant in the plan after completing one year of service and attainment of age 21. Also he or she are must not covered under a "collective bargaining agreement". No employee shall become member of the plan after March 31, 2009.
Employee contributions	None.
Vesting service	A year of vesting service is earned for each 12-month period of employment in which an employee completes 1,000 or more hours of service.

Credited Service	Continuous service from date of hire to date of termination. Employees of R.S. Landauer, Jr. & Co. who became participants of this Plan on October 1, 1983 were granted Credited Service retroactively to their date of hire with R.S.L., Jr. & Co., but in no event earlier than October 1, 1976. Credited Service was frozen as of March 31, 2009.
Vesting criteria	100% for 5 years of vesting service or, if earlier, in case of plan termination or freeze or upon attainment of age 65.
Pensionable earnings	Basic pay for any plan year paid by a participating company, excluding any bonus, special pay or overtime premium pay. Effective October 1, 2002 supervisor' salary includes annual incentive compensation. Earnings shall not include any amounts paid with respect to any period after March 31, 2009.
Final average earnings	The average of the highest five consecutive plan years of pensionable salary of each plan year. Final average earnings are frozen as of March 31, 2009.
Covered Compensation	The average of the Social Security taxable wage bases for the 35-year period ending in the year the participant attains Social Security retirement age.
Accrued benefit	An annual normal retirement pension payable at Normal Retirement Date is the maximum of: (i) 1.00% of Final Average Earnings multiplied by years of Credited Service. (ii) 1.75% of Final Average Earnings in excess of Covered Compensation multiplied by years of Credited Service (not exceeding 35 years) (iii) Accrued benefit as of 9/30/1989 determined under the plan in effect as of 9/30/1989 respectively. Certain participants are entitled to supplemental benefits in accordance with Section 3.09 and Appendix D of the 2014 plan document. Benefits are frozen as of March 31, 2009.
Normal retirement	
Eligibility	The first day of the month coinciding with or next following the attainment of age 65.
Benefit	Frozen accrued benefit as of March 31, 2009.
Early retirement	
Eligibility	The first day of the month coinciding with or next following the attainment of age 55 and five years of vesting service.
Benefit	Accrued benefit actuarially reduced to reflect early commencement.
Late retirement	
Eligibility	The first day of the month following the date of termination of service if it occurs after the normal retirement date.
Benefit	Accrued benefit actuarially increased to reflect late commencement.

Deferred vested	
Eligibility	The date of termination of service other than for reasons of retirement or death, following completion of five years of vesting service.
Benefit	The Accrued Benefit payable as of the Normal Retirement Date. Eligible Participants may receive an Early Retirement Benefit.
Disability	
Eligibility	A participant who is eligible for company's long-term disability program before Normal Retirement Date.
Benefit	Before February 28, 2009, if the participant has been disabled for more than 12 months while employed by the company, they continued to accrue benefits under the Plan as an active participant if they were receiving payments under the Company's long-term disability plan. As a result of the Plan freeze, no additional benefits can be earned by anyone after March 31, 2009
Pre-retirement death	
Eligibility	Married vested Participants at the date of death.
Benefit	If a Participant with a vested benefit dies before he is eligible to retire, the surviving spouse will receive a deferred benefit commencing at the date the Participant would first have been eligible to retire. This deferred benefit shall be equal to the amount the spouse would have received if the Participant had terminated the day before death, survived to earliest retirement date, and retired under the 75% joint & survivor annuity. If a Participant with a vested benefit dies after the earliest retirement date, a lifetime annuity to the spouse equal to the monthly benefit he or she would have received if the participant had retired on the day before death.
Form of benefits	
Automatic form for unmarried participants	Single life annuity
Automatic form for married participants	75% joint and survivor annuity
Optional forms	Single life annuity 50%, 75% or 100% joint and survivor 10 years certain and life annuity
Optional form conversion factors	The value of benefit in an optional annuity form is determined using the plan's actuarial equivalence factors, which are based on the mortality table as defined in Section 417(e)(3) and 8% interest rate. The same basis is used to calculate the decrease/increase in benefit due to early/late retirement.

Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually, but it only applies before the plan was frozen on March 31, 2009.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is $275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective December 23, 2014 and amended through Amendment #1, are included in this valuation:

- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - Unpredictable contingent event benefits: None.
  - Plan amendments: See above.
  - Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - Benefit accruals: The plan does not provide benefit accruals effective March 31, 2009.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

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

Actuarial assumptions for January 1, 2023 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
• Use stabilized rates – funding	Yes	
• Use stabilized rates – Section 436 benefit restrictions	Yes	
	Stabilized	**Non-stabilized**
• First 5 years	4.75%	2.13%
• Next 15 years	5.00%	3.62%
• Over 20 years	5.74%	3.93%
	Rationale: Prescribed by IRS and based on plan sponsor's PPA election.	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed combined static annuitant and nonannuitant mortality tables. These tables are based on the RP-2006 mortality tables with IRS-developed adjustments and projected with mortality improvement scale MP-2021. Rationale: Prescribed assumption and based on plan sponsor's PPA election.	
Other economic assumptions		
• Salary increases	N/A	
• Social Security wage base increases	N/A	
• Inflation	N/A	
• Expected investment return	4.99% for 2021 and 5.12% for 2022, limited to the third segment rate as required by the asset method. The third segment rate limit was 6.11% for 2021 and 5.92% for 2022. Rationale: The expected investment return is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix, net of an adjustment for expenses assumed to be paid from plan assets.	

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

• Expenses	$278,000 for 2023 Rationale: Based upon the administrative expenses paid from plan assets during the prior plan year (ignoring the PBGC premium that was paid) plus the expected PBGC premium for the current plan year.		
Demographic assumptions			
• Withdrawal	60% of the Society of Actuaries' age-based table for small plans. See table of sample rates. Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.		
• Disability incidence	None assumed.		
• Retirement age	See table of sample rates. Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.		
• Benefit commencement age for			
— Future vested deferred	65		
— Current vested deferred	65 Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future benefit commencement patterns and circumstances of the employer will not differ significantly from the period studied.		
• Spouse assumptions	**Male participants**	**Female participants**	
— Percentage married	50%	50%	
— Spouse age difference	2 years younger	3 years older	
	Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future marital patterns and circumstances of the employer will not differ significantly from the period studied.		
Form of payment	**Single Life Annuity**	**100% J&S Annuity**	**75% J&S Annuity**
Active retirements	75%	25%	0%
Future vested deferred	75%	25%	0%
Current vested deferred	75%	25%	0%
Future deaths	Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future form of payment elections and circumstances of the employer will not differ significantly from the period studied.		
Unpredictable contingent event assumptions	Not applicable		

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

Table of sample rates

Age	Percentage Retirement
55 - 61	10%
62 - 65	30%
66 - 69	20%
70	100%

Age	Percentage Withdrawal
20	14.6%
25	11.7%
30	9.3%
35	7.3%
40	5.6%
45	4.4%
50	3.4%
55	2.5%
60	1.8%
65	1.1%
70	0.5%

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants reported to Mercer by Fortive are included in the valuation.

It is our understanding that plan does not have any insurance contracts.

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

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: February 1, 1988 Restated plan: December 23, 2014 and amended through Amendment #1 Plan year: January 1 – December 31
Status of the plan	Plan is frozen effective March 31, 2009.
Significant events that occurred during the year	None
Definitions	
• Participation	Before March 31, 2009, the employees eligible to participate in the plan are: (I) Each employee who is plan participant as of January 31, 1988 in the former Tech/Ops Landauer, Inc. Retirement Plan (C) (which has been renamed the Landauer, Inc. Retirement Plan) will continue to be the participant of this plan if employed as of February 1, 1988. (ii) Each employee becomes participant in the plan after completing one year of service and, attainment of age 21. Also he or she are must not covered under a "collective bargaining agreement". No employee shall become member of the plan after March 31, 2009
• Employee contributions	None.
• Vesting service	A year of vesting service is earned for each 12-month period of employment in which an employee completes 1,000 or more hours of service.
• Credited service	Continuous service from date of hire to date of termination. Employees of R.S. Landauer, Jr. & Co. who became participants of this Plan on October 1, 1983 were granted credited service retroactively to their dates of hire with R.S.L., Jr. & Co., but in no event earlier than October 1,1976. Credited Service was frozen as of March 31, 2009.
• Vesting criteria	100% for 5 years of vesting service or, if earlier, in case of plan termination or freeze or upon attainment of Age 65.
• Pensionable earnings	Basic pay for any plan year paid by a participating company, excluding any bonus, special pay or overtime premium pay. Effective October 1, 2002 supervisor' salary includes annual incentive compensation. Earnings shall not include any amounts paid with respect to any period after March 31, 2009.
• Final average earnings	The average of the highest five consecutive plan years of pensionable salary of each plan year. Final average earnings are frozen as of March 31, 2009.
• Covered Compensation	The average of the Social Security taxable wage bases for the 35- year period ending in the year the participant attains Social Security retirement age.
• Accrued benefit	An annual normal retirement pension payable at Normal Retirement Date is the maximum of: (i) 1% of Final Average Earnings multiplied by years of Credited Service. (ii) 1.75% of Final Average Earnings in excess of covered compensation multiplied by years of Credited Service (not exceeding 35 years) (iii) Accrued benefit as of 9/30/1989 determined under the plan in effect as of 9/30/1989 respectively. Benefit accrual was frozen as of March 31, 2009.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	The first day of the month coinciding with or next following the attainment of age 65.
• Benefit	Frozen accrued benefit as of March 31, 2009.
Early retirement	
• Eligibility	The first day of the month coinciding with or next following the attainment of age 55 and five years of Vesting Service.
• Benefit	Accrued benefit actuarially reduced to reflect early commencement.
Late retirement	
• Eligibility	The first day of the month following the date of termination of service if it occurs after the normal retirement date.
• Benefit	Accrued benefit actuarially increased to reflect late commencement.
Deferred vested	
• Eligibility	The date of termination of service other than for reasons of retirement or death, following completion of five Years of Vesting Service.
• Benefit	The Accrued Benefit payable as of the Normal Retirement Date. Eligible Participants may receive an Early Retirement Benefit.
Disability	
• Eligibility	A participant who is eligible for company's long-term disability program before Normal Retirement Date.
• Benefit	Before February 28, 2009, If the participant has disability for more than 12 months while employed by the company they continued to accrue benefits under the Plan as an active participant if they were receiving payments under the Company's long-term disability plan. As a result of the Plan freeze, no additional benefits can be earned by anyone after March 31, 2009
Pre-retirement death	
• Eligibility	Married vested participants at the date of death.
• Benefit	If a Participant with a vested benefit dies before he is eligible to retire, the surviving spouse will receive a deferred benefit commencing at the date the Participant would first have been eligible to retire. This deferred benefit shall be equal to the amount the spouse would have received if the Participant had terminated the day before death, survived to earliest retirement date, and retired under the 75% Joint & Survivor Annuity. If a participant with a vested benefit dies after the earliest retirement date, a lifetime annuity to the spouse equal to the monthly benefit he or she would have received if the participant had retired on the day before death.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	75% Joint and survivor annuity
• Optional forms	Single life annuity 50%, 75% or 100% Joint and survivor 10 years certain and life annuity

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	The value of benefit in an optional annuity form is determined using the plan's actuarial equivalence factors, which are based on the mortality table as defined in Section 417(e)(3) and 8% interest rate. The same basis is used to calculate the decrease/increase in benefit due to early/late retirement.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually, but it only applies before the plan was frozen on March 31, 2009.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is $265,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective December 23, 2014 and amended through Amendment #1, are included in this valuation:

- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* None.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

Schedule SB, Part V — Summary of Plan Provisions

- *Benefit accruals:* The plan does not provide benefit accruals effective March 31, 2009.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2022 to 2023.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39		6									6
40–44		1	8	1							10
45–49		3	5	3							11
50–54		3	1	5	1	1					11
55–59		1	5	2	1	3					12
60–64		3	1	1	1	6	1	1			14
65–69				2	2						4
70 & up				1							1
Total		17	20	15	5	10	1	1			69

In each cell, the top number is the count of active participants for each age/service combination.

Schedule SB, line 24 — Changes in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Assumptions for withdrawal, retirement, form of payment, percent married, and spouse age difference were updated as a result of an experience study performed in 2022.
- Discount rates and mortality tables were updated from 2022 to 2023 in accordance with PPA.
- The expected investment return was updated from 4.99% to 5.12%.
- Expected expenses were updated as per the established process for setting that assumption.

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

Actuarial assumptions for January 1, 2023 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
• Use stabilized rates – funding	Yes	
• Use stabilized rates – Section 436 benefit restrictions	Yes	
	Stabilized	**Non-stabilized**
• First 5 years	4.75%	2.13%
• Next 15 years	5.00%	3.62%
• Over 20 years	5.74%	3.93%
	Rationale: Prescribed by IRS and based on plan sponsor's PPA election.	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed combined static annuitant and nonannuitant mortality tables. These tables are based on the RP-2006 mortality tables with IRS-developed adjustments and projected with mortality improvement scale MP-2021. Rationale: Prescribed assumption and based on plan sponsor's PPA election.	
Other economic assumptions		
• Salary increases	N/A	
• Social Security wage base increases	N/A	
• Inflation	N/A	
• Expected investment return	4.99% for 2021 and 5.12% for 2022, limited to the third segment rate as required by the asset method. The third segment rate limit was 6.11% for 2021 and 5.92% for 2022. Rationale: The expected investment return is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix, net of an adjustment for expenses assumed to be paid from plan assets.	

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

• Expenses	$278,000 for 2023 Rationale: Based upon the administrative expenses paid from plan assets during the prior plan year (ignoring the PBGC premium that was paid) plus the expected PBGC premium for the current plan year.		
Demographic assumptions			
• Withdrawal	60% of the Society of Actuaries' age-based table for small plans. See table of sample rates. Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.		
• Disability incidence	None assumed.		
• Retirement age	See table of sample rates. Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.		
• Benefit commencement age for			
— Future vested deferred	65		
— Current vested deferred	65 Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future benefit commencement patterns and circumstances of the employer will not differ significantly from the period studied.		
• Spouse assumptions	**Male participants**	**Female participants**	
— Percentage married	50%	50%	
— Spouse age difference	2 years younger	3 years older	
	Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future marital patterns and circumstances of the employer will not differ significantly from the period studied.		
Form of payment	**Single Life Annuity**	**100% J&S Annuity**	**75% J&S Annuity**
Active retirements	75%	25%	0%
Future vested deferred	75%	25%	0%
Current vested deferred	75%	25%	0%
Future deaths	Rationale: Based on an experience study undertaken in 2022 using data from 2018 to 2021 and the expectation that the future form of payment elections and circumstances of the employer will not differ significantly from the period studied.		
Unpredictable contingent event assumptions	Not applicable		

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

Table of sample rates

Age	Percentage Retirement
55 - 61	10%
62 - 65	30%
66 - 69	20%
70	100%

Age	Percentage Withdrawal
20	14.6%
25	11.7%
30	9.3%
35	7.3%
40	5.6%
45	4.4%
50	3.4%
55	2.5%
60	1.8%
65	1.1%
70	0.5%

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants reported to Mercer by Fortive are included in the valuation.

It is our understanding that plan does not have any insurance contracts.

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

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: February 1, 1988 Restated plan: December 23, 2014 and amended through Amendment #1 Plan year: January 1 – December 31
Status of the plan	Plan is frozen effective March 31, 2009.
Significant events that occurred during the year	None
Definitions	
• Participation	Before March 31, 2009, the employees eligible to participate in the plan are: (I) Each employee who is plan participant as of January 31, 1988 in the former Tech/Ops Landauer, Inc. Retirement Plan (C) (which has been renamed the Landauer, Inc. Retirement Plan) will continue to be the participant of this plan if employed as of February 1, 1988. (ii) Each employee becomes participant in the plan after completing one year of service and, attainment of age 21. Also he or she are must not covered under a "collective bargaining agreement". No employee shall become member of the plan after March 31, 2009
• Employee contributions	None.
• Vesting service	A year of vesting service is earned for each 12-month period of employment in which an employee completes 1,000 or more hours of service.
• Credited service	Continuous service from date of hire to date of termination. Employees of R.S. Landauer, Jr. & Co. who became participants of this Plan on October 1, 1983 were granted credited service retroactively to their dates of hire with R.S.L., Jr. & Co., but in no event earlier than October 1,1976. Credited Service was frozen as of March 31, 2009.
• Vesting criteria	100% for 5 years of vesting service or, if earlier, in case of plan termination or freeze or upon attainment of Age 65.
• Pensionable earnings	Basic pay for any plan year paid by a participating company, excluding any bonus, special pay or overtime premium pay. Effective October 1, 2002 supervisor' salary includes annual incentive compensation. Earnings shall not include any amounts paid with respect to any period after March 31, 2009.
• Final average earnings	The average of the highest five consecutive plan years of pensionable salary of each plan year. Final average earnings are frozen as of March 31, 2009.
• Covered Compensation	The average of the Social Security taxable wage bases for the 35- year period ending in the year the participant attains Social Security retirement age.
• Accrued benefit	An annual normal retirement pension payable at Normal Retirement Date is the maximum of: (i) 1% of Final Average Earnings multiplied by years of Credited Service. (ii) 1.75% of Final Average Earnings in excess of covered compensation multiplied by years of Credited Service (not exceeding 35 years) (iii) Accrued benefit as of 9/30/1989 determined under the plan in effect as of 9/30/1989 respectively. Benefit accrual was frozen as of March 31, 2009.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	The first day of the month coinciding with or next following the attainment of age 65.
• Benefit	Frozen accrued benefit as of March 31, 2009.
Early retirement	
• Eligibility	The first day of the month coinciding with or next following the attainment of age 55 and five years of Vesting Service.
• Benefit	Accrued benefit actuarially reduced to reflect early commencement.
Late retirement	
• Eligibility	The first day of the month following the date of termination of service if it occurs after the normal retirement date.
• Benefit	Accrued benefit actuarially increased to reflect late commencement.
Deferred vested	
• Eligibility	The date of termination of service other than for reasons of retirement or death, following completion of five Years of Vesting Service.
• Benefit	The Accrued Benefit payable as of the Normal Retirement Date. Eligible Participants may receive an Early Retirement Benefit.
Disability	
• Eligibility	A participant who is eligible for company's long-term disability program before Normal Retirement Date.
• Benefit	Before February 28, 2009, If the participant has disability for more than 12 months while employed by the company they continued to accrue benefits under the Plan as an active participant if they were receiving payments under the Company's long-term disability plan. As a result of the Plan freeze, no additional benefits can be earned by anyone after March 31, 2009
Pre-retirement death	
• Eligibility	Married vested participants at the date of death.
• Benefit	If a Participant with a vested benefit dies before he is eligible to retire, the surviving spouse will receive a deferred benefit commencing at the date the Participant would first have been eligible to retire. This deferred benefit shall be equal to the amount the spouse would have received if the Participant had terminated the day before death, survived to earliest retirement date, and retired under the 75% Joint & Survivor Annuity. If a participant with a vested benefit dies after the earliest retirement date, a lifetime annuity to the spouse equal to the monthly benefit he or she would have received if the participant had retired on the day before death.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	75% Joint and survivor annuity
• Optional forms	Single life annuity 50%, 75% or 100% Joint and survivor 10 years certain and life annuity

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	The value of benefit in an optional annuity form is determined using the plan's actuarial equivalence factors, which are based on the mortality table as defined in Section 417(e)(3) and 8% interest rate. The same basis is used to calculate the decrease/increase in benefit due to early/late retirement.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually, but it only applies before the plan was frozen on March 31, 2009.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is $265,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective December 23, 2014 and amended through Amendment #1, are included in this valuation:

- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* None.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

Schedule SB, Part V — Summary of Plan Provisions

- *Benefit accruals:* The plan does not provide benefit accruals effective March 31, 2009.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2022 to 2023.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39		6									6
40–44		1	8	1							10
45–49		3	5	3							11
50–54		3	1	5	1	1					11
55–59		1	5	2	1	3					12
60–64		3	1	1	1	6	1	1			14
65–69				2	2						4
70 & up				1							1
Total		17	20	15	5	10	1	1			69

In each cell, the top number is the count of active participants for each age/service combination.

Schedule SB, line 24 — Changes in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Assumptions for withdrawal, retirement, form of payment, percent married, and spouse age difference were updated as a result of an experience study performed in 2022.
- Discount rates and mortality tables were updated from 2022 to 2023 in accordance with PPA.
- The expected investment return was updated from 4.99% to 5.12%.
- Expected expenses were updated as per the established process for setting that assumption.

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
LANDAUER, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LANDAUER, INC.

D Employer Identification Number (EIN)
06-1218089

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	26,309,770
b Actuarial value	**2b**	28,940,747

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	137	15,532,655	15,532,655
b For terminated vested participants	140	5,447,848	5,447,848
c For active participants	69	5,940,750	5,940,750
d Total	346	26,921,253	26,921,253

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.22%

6 Target normal cost

a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	278,000
c Target normal cost	**6c**	278,000

Statement by Enrolled Actuary

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

SIGN HERE

Brent R. Chubbs BRC — Signature of actuary

10/07/2024 — Date

BRENT R. CHUBBS — Type or print name of actuary

2307082 — Most recent enrollment number

MERCER — Firm name

206-214-3537 — Telephone number (including area code)

1301 FIFTH AVENUE
RAINIER TOWER, SUITE 1900
SEATTLE WA 98101
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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)	0	0
10	Interest on line 9 using prior year's actual return of -18.05 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		883,408
	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 5.40 %		47,704
	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		931,112
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.50 %
15	Adjusted funding target attainment percentage	15	107.50 %
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	110.44 %
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
04/05/2023	201,100	0			
07/19/2023	201,100	0			
01/11/2024	201,100	0			
09/12/2024	131,300	0			
			Totals ► 18(b)	734,600	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	705,378

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:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	278,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	278,000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	705,378

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

a Total (excess, if any, of line 37 over line 36)	**38a**	705,378
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

Schedule H, line 4i
Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2023 and ending 12/31/2023

Name of plan
Landauer, Inc. Retirement Plan

Employer Identification Number
06-1218089

Three-digit plan number ► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Dreyfus	Government Cash Management	499,005	
	Black Rock	Advantage Small Cap Core Fund	1,031,171	
	Dodge & Cox	International Stock Fund	3,397,337	
	Fidelity	500 Index Institutional Prem F	5,697,019	
	MFS	International Growth R6	3,402,506	
	PIMCO	Long Duration Total Return	5,966,940	
	Legal & General Inv Management	Long Duration US Gov Credit F	5,075,000	
	Principal	US Property Fund	2,500,000	
			0	
			0	
			0	
			0	
			0	
			0	
			0	
			0	
			0	
			0	

Landauer, Inc. Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2023
(Unaudited)

Name of Plan Sponsor: Landauer, Inc.
Employer Identification Number: 06-1218089
Three-Digit Plan Number: 002

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	**Description of Asset**	**Purchase Price**	**Selling Price**	**Cost of Asset**	**Current Value of Asset on Transaction Date**	**Net Realized Gain or (Loss)**
Category (i): A single transaction in excess of 5% of the current value of Plan assets:						
Dreyfus	Government Cash Management	$ 1,550,000	$ -	$ -	$ 1,550,000	$ -
Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets:						
PIMCO	Long Duration Total Return	3,126,682			3,126,682	-
LGIM America	Long Duration US Gov Credit Fund LLC		1,559,339	1,559,339	1,559,339	-
Dreyfus	Government Cash Management	2,911,035			2,911,035	-
Dreyfus	Government Cash Management		3,009,028	3,009,028	3,009,028	-

See independent auditor's report.

Landauer, Inc. Retirement Plan

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

December 31, 2023

(Unaudited)

Name of Plan Sponsor: Landauer, Inc.

Employer Identification Number: 06-1218089

Three-Digit Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	**Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value**	**Cost**	**Current Value**
		Money Market Accounts:		
*	Dreyfus	Government Cash Management	$ 265,560	$ 265,560
		Partnership/Joint Venture Interest		
	Principal Life Insurance	U.S. Property Separate Account	3,209,765	2,761,418
		Registered Investment Companies:		
	BlackRock	Advantage Small Cap Core Fund K	542,618	624,752
	Dodge & Cox	International Stock Fund	2,860,290	3,251,915
	Fidelity	500 Index Institutional Prem Fund	5,749,714	7,131,274
	MFS	International Growth R6	2,782,258	3,099,430
	PIMCO	Long Duration Total Return Institutional	5,166,938	5,326,682
	LGIM America	Long Duration US Gov Credit Fund LLC	5,552,083	5,552,083
		Total Registered Investment Companies	22,653,901	24,986,136
		Total assets held for investment	$ 26,129,226	$ 28,013,114

** Represents Party-In-Interest*

See independent auditor's report.