

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>THE SCOTT FETZER PENSION PLAN FOR HOURLY EMPLOYEES OF ADALET (IBEW)</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ADALET/SCOTT FETZER COMPANY</u></p> <p><u>28800 CLEMENS ROAD</u> <u>WESTLAKE, OH 44145-1197</u></p>	<p>1c Effective date of plan <u>05/01/1967</u></p> <p>2b Employer Identification Number (EIN) <u>47-0691259</u></p> <p>2c Plan Sponsor's telephone number <u>440-892-3000</u></p> <p>2d Business code (see instructions) <u>335900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/27/2025	DAVE SCHURCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	92
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	20
	6a(2)	18
	6b	29
	6c	24
	6d	71
	6e	14
	6f	85
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input checked="" type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE SCOTT FETZER PENSION PLAN FOR HOURLY EMPLOYEES OF ADALET (IBEW)</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ADALET/SCOTT FETZER COMPANY</u>	D Employer Identification Number (EIN) <u>47-0691259</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>3194236</u>
	b Actuarial value	2b	<u>3345873</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>44</u>	<u>1327679</u>
	b For terminated vested participants	<u>28</u>	<u>708499</u>
	c For active participants	<u>20</u>	<u>1433775</u>
	d Total	<u>92</u>	<u>3469953</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>55367</u>
	b Expected plan-related expenses	6b	<u>44262</u>
	c Target normal cost	6c	<u>99629</u>

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

SIGN HERE			
	Signature of actuary	<u>06/05/2025</u>	Date
	<u>ANDREW DUNN</u>	<u>23-07908</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>216-937-4000</u>	Telephone number (including area code)
	<u>1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND, OH 44114-1172</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	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 <u>17.86</u> %	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)		51
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		3
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		54
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	96.42 %
15	Adjusted funding target attainment percentage	15	96.42 %
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	87.54 %
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		
04/05/2024	25500	0					
07/11/2024	25500	0					
10/15/2024	25500	0					
01/07/2025	25408	0					
04/07/2025	15938	0					
			Totals ▶	18(b)	117846	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	113595
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
				<input type="checkbox"/> N/A, full yield curve used
b	Applicable month (enter code)		21b	4
22	Weighted average retirement age		22	65
23	Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items				
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26	Demographic and benefit information			
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years			28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29	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	99629
b	Excess assets, if applicable, but not greater than line 31a			31b	0
32	Amortization installments:		Outstanding Balance	Installment	
a	Net shortfall amortization installment		124080	13294	
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	112923
35	Balances elected for use to offset funding requirement	0	Prefunding balance	0	Total balance
36	Additional cash requirement (line 34 minus line 35)			36	112923
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37	113595
38	Present value of excess contributions for current year (see instructions)				
a	Total (excess, if any, of line 37 over line 36)			38a	672
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39	0
40	Unpaid minimum required contributions for all years			40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE SCOTT FETZER PENSION PLAN FOR HOURLY EMPLOYEES OF ADALET (IBEW)</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ADALET/SCOTT FETZER COMPANY</u>	D Employer Identification Number (EIN) <u>47-0691259</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SCOTT FETZER CO. COLL. INV. TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>THE SCOTT FETZER COMPANY</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>47-0691256-015</u>	<u>M</u>		<u>3417908</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

SCHEDULE I (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information—Small Plan 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE SCOTT FETZER PENSION PLAN FOR HOURLY EMPLOYEES OF ADALET (IBEW)	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ADALET/SCOTT FETZER COMPANY	D Employer Identification Number (EIN) 47-0691259

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

		(a) Beginning of Year	(b) End of Year
1 Plan Assets and Liabilities:			
a Total plan assets	1a	3201098	3459254
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a)	1c	3201098	3459254
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)	117846	
(2) Participants	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income	2c	490233	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		608079
e Benefits paid (including direct rollovers)	2e	267287	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h	57636	
i Other expenses	2i	25000	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		349923
k Net income (loss) (subtract line 2j from line 2d)	2k		258156
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d		X	
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

Part II	Compliance Questions
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		Yes	No	Amount
4 During the plan year:				
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 plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		5000000
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 at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	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 No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541859.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE SCOTT FETZER PENSION PLAN FOR HOURLY EMPLOYEES OF ADALET (IBEW)</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ADALET/SCOTT FETZER COMPANY</u>	D Employer Identification Number (EIN) <u>47-0691259</u>	

Part I	Distributions
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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
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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): 34-1974250

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		3
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	2	1	0	0	0	0	0	3
45-49	0	0	0	0	1	0	0	0	0	0	0	1
50-54	0	0	1	0	2	0	0	1	0	0	0	4
55-59	0	0	0	0	1	1	0	0	0	0	0	2
60-64	0	0	0	1	1	1	0	5	1	1	1	10
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	1	7	3	0	6	1	1	1	20

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
 EIN / PN: 47-0691259/002
 Plan Sponsor: Adalet/Scott Fetzer Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
--	----------------------	--------------------------

Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses \$44,262; estimated based on prior year administrative expenses that were paid out of the trust in the prior fiscal year, adjusted for current year expected administrative fees and the change in expected PBGC premium from the prior year to the current year.

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
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Plan Sponsor: Adalet/Scott Fetzer Company
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SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date nearest to the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Same as described above for Healthy Mortality.
- **Termination** Rates varying by age:

Representative Termination Rates (Percentage leaving during the year)	
Attained Age	Percentage
35	19.61%
40	17.14%
45	15.25%
50	13.71%
55	12.43%
60	11.32%
65	10.34%

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EIN / PN: 47-0691259/002
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

1985 Pension Disability Table – Class 2 sex distinct:

Representative Disability Rates (Percentage becoming disabled during the year)		
Attained Age	Male	Female
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%
65	3.03%	2.10%

Retirement

For active participants, rates vary by age:

Representative Retirement Rates (Percentage retiring during the year)	
Attained Age	Percentage
Under 60	0%
60	5%
61	5%
62	15%
63	15%
64	15%
65	45%
66	45%
67	20%
68	20%
69	20%
70	20%
71 and above	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained their earliest retirement date.
- Deferred vested benefit Age 65
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
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SCHEDULE SB ATTACHMENTS

Form of payment	<p>65% of participants commencing their benefit in the future are assumed to take a lump sum payment and 35% are assumed to take a single life annuity unless disabled. All future disabled participants are assumed to take a single life annuity.</p> <p>Lump sums are valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.</p>
Percent married	Not applicable
Spouse age	Spouses of male participants are assumed to be three years younger, spouses of female participants are assumed to be three years older.
Covered pay	Not applicable
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.25% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued including based on discussions with The Scott Fetzer Company regarding the likelihood that these benefits will be paid, except:

- Qualified pre-retirement survivor benefits are not valued because the Plan's charge to the employee for such coverage is assumed to approximately equal the cost of coverage.
- The plan automatically pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued as 100% assumed lump sum election, rather such participant's benefits are valued using the benefit choice assumptions described above.

WTW has reviewed the plan provisions with The Scott Fetzer Company and based on that review, is not aware of any other significant benefits required to be valued that were not.

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
EIN / PN: 47-0691259/002
Plan Sponsor: Adalet/Scott Fetzer Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third party administration system eepoint, furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the eepoint administration team, assumptions or estimates were made when data were not available. In consultation with the eepoint administration team, the following assumptions were made for missing or apparently inconsistent data elements:

- For deferred participants, missing benefits amounts were set to the average monthly benefit for all deferred participants as of prior valuation date.
- For in-pay participants with a joint and survivor form of payment or a beneficiary receiving payment, if no beneficiary information was provided, valuation assumptions were used to estimate the beneficiary birth date and gender.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Expected return on plan assets	The EROA represents an estimate of future experience for trust asset returns, reflecting the plan’s current asset allocation and current and expected future market conditions. This rate is net of expenses paid from the trust. We understand that the expected return on assets assumption reflects the plan sponsor’s estimate of future experience for trust asset returns, reflecting the plan’s current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor’s expectations for future market conditions.

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
EIN / PN: 47-0691259/002
Plan Sponsor: Adalet/Scott Fetzer Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study of the Scott Fetzer Pension Plan completed in 2017. Assumed termination rates differ by age because of expected differences in termination rates by age.
Retirement	Retirement rates are based on an experience study of the Scott Fetzer Pension Plan completed in 2017. Assumed retirement rates differ by age because of expected differences in retirement rates by age.
Benefit commencement date for deferred benefits	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Prescribed Methods

Funding methods	The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
------------------------	---

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
EIN / PN: 47-0691259/002
Plan Sponsor: Adalet/Scott Fetzer Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality assumption used to calculate the funding target was updated to reflect the latest mortality tables, mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
EIN / PN: 47-0691259/002
Plan Sponsor: Adalet/Scott Fetzer Company
Valuation Date: January 1, 2024

**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

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 THE SCOTT FETZER PENSION PLAN FOR HOURLY EMPLOYEES OF ADALET (IBEW)		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ADALET/SCOTT FETZER COMPANY		D Employer Identification Number (EIN) 47-0691259	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	3,194,236	
b Actuarial value.....	2b	3,345,873	
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.....	44	1,327,679	1,327,679
b For terminated vested participants	28	708,499	708,499
c For active participants.....	20	1,433,775	1,433,775
d Total	92	3,469,953	3,469,953
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.17%	
6 Target normal cost			
a Present value of current plan year accruals	6a	55,367	
b Expected plan-related expenses	6b	44,262	
c Target normal cost	6c	99,629	

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	Andrew E. Dunn AED	June 5, 2025
	Signature of actuary	Date
ANDREW DUNN	Type or print name of actuary	2307908
		Most recent enrollment number
WILLIS TOWERS WATSON US LLC	Firm name	216-937-4000
		Telephone number (including area code)
1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND OH 44114-1172	Address of the firm	

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 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 99,629
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	124,080		13,294	
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).....				34 112,923
	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).....				36 112,923
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 113,595
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 672
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Adalet/Scott Fetzer Company
EIN/PN	47-0691259/002
Plan Name	The Scott Fetzer Pension Plan for Hourly Employees of Adalet
Valuation Date	January 1, 2024
Enrolled Actuary	Andrew Dunn
Enrollment Number	23-07908

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table, as illustrated below:

Retirement Assumption for Line 22

Age of Retirement (A)	Rates of Retirement (B)	% Retiring (C)	Weighted Ages (A)*(C)
60	5%	5.00%	3.0000
61	5%	4.75%	2.8975
62	15%	13.54%	8.3933
63	15%	11.51%	7.2493
64	15%	9.78%	6.2597
65	45%	24.94%	16.2117
66	45%	13.72%	9.0536
67	20%	3.35%	2.2466
68	20%	2.68%	1.8241
69	20%	2.15%	1.4808
70	20%	1.72%	1.2018
71	100%	6.86%	4.8706
Weighted Average Retirement Age =			<hr/> 65

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
EIN / PN: 47-0691259/002
Plan Sponsor: Adalet/Scott Fetzer Company
Valuation Date: January 1, 2024

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
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Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses \$44,262; estimated based on prior year administrative expenses that were paid out of the trust in the prior fiscal year, adjusted for current year expected administrative fees and the change in expected PBGC premium from the prior year to the current year.

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
EIN / PN: 47-0691259/002
Plan Sponsor: Adalet/Scott Fetzer Company
Valuation Date: January 1, 2024

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Demographic Assumptions

Inclusion date The valuation date nearest to the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Same as described above for Healthy Mortality.
- **Termination** Rates varying by age:

Representative Termination Rates (Percentage leaving during the year)	
Attained Age	Percentage
35	19.61%
40	17.14%
45	15.25%
50	13.71%
55	12.43%
60	11.32%
65	10.34%

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Plan Sponsor: Adalet/Scott Fetzer Company
Valuation Date: January 1, 2024

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Disability

1985 Pension Disability Table – Class 2 sex distinct:

Representative Disability Rates (Percentage becoming disabled during the year)		
Attained Age	Male	Female
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%
65	3.03%	2.10%

Retirement

For active participants, rates vary by age:

Representative Retirement Rates (Percentage retiring during the year)	
Attained Age	Percentage
Under 60	0%
60	5%
61	5%
62	15%
63	15%
64	15%
65	45%
66	45%
67	20%
68	20%
69	20%
70	20%
71 and above	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained their earliest retirement date.
- Deferred vested benefit: Age 65
- Disability benefit: Upon disablement
- Retirement benefit: Upon termination of employment

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
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Form of payment	<p>65% of participants commencing their benefit in the future are assumed to take a lump sum payment and 35% are assumed to take a single life annuity unless disabled. All future disabled participants are assumed to take a single life annuity.</p> <p>Lump sums are valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.</p>
Percent married	Not applicable
Spouse age	Spouses of male participants are assumed to be three years younger, spouses of female participants are assumed to be three years older.
Covered pay	Not applicable
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.25% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued including based on discussions with The Scott Fetzer Company regarding the likelihood that these benefits will be paid, except:

- Qualified pre-retirement survivor benefits are not valued because the Plan's charge to the employee for such coverage is assumed to approximately equal the cost of coverage.
- The plan automatically pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued as 100% assumed lump sum election, rather such participant's benefits are valued using the benefit choice assumptions described above.

WTW has reviewed the plan provisions with The Scott Fetzer Company and based on that review, is not aware of any other significant benefits required to be valued that were not.

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
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Sources of Data and Other Information

The plan sponsor, through its third party administration system eepoint, furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the eepoint administration team, assumptions or estimates were made when data were not available. In consultation with the eepoint administration team, the following assumptions were made for missing or apparently inconsistent data elements:

- For deferred participants, missing benefits amounts were set to the average monthly benefit for all deferred participants as of prior valuation date.
- For in-pay participants with a joint and survivor form of payment or a beneficiary receiving payment, if no beneficiary information was provided, valuation assumptions were used to estimate the beneficiary birth date and gender.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Expected return on plan assets	The EROA represents an estimate of future experience for trust asset returns, reflecting the plan’s current asset allocation and current and expected future market conditions. This rate is net of expenses paid from the trust. We understand that the expected return on assets assumption reflects the plan sponsor’s estimate of future experience for trust asset returns, reflecting the plan’s current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor’s expectations for future market conditions.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study of the Scott Fetzer Pension Plan completed in 2017. Assumed termination rates differ by age because of expected differences in termination rates by age.
Retirement	Retirement rates are based on an experience study of the Scott Fetzer Pension Plan completed in 2017. Assumed retirement rates differ by age because of expected differences in retirement rates by age.
Benefit commencement date for deferred benefits	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Prescribed Methods

Funding methods	The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
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Plan Sponsor: Adalet/Scott Fetzer Company
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SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality assumption used to calculate the funding target was updated to reflect the latest mortality tables, mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

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Plan Sponsor: Adalet/Scott Fetzer Company
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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Plan was amended and restated effective January 1, 2014. The most recent amendment reflected in the following plan provisions was effective May 1, 2017.

Covered employees Hourly employees of Adalet/Scott Fetzer Company covered by the collective bargaining agreement at Adalet/PLM division.

Participation date Any covered employee is eligible to participate on the first day of the month following completion of one year of service and attainment of age 21. The plan is frozen to new entrants hired on or after January 1, 2009.

Definitions

Vesting service One year for each 1,000-hour calendar year employed in the controlled group.

Pension service One year of Benefit Service will be credited for each year in which a participant has 1,800 or more hours of service. Partial credit (to the closest one-tenth year) will be given for years in which the participant has between 1,000 and 1,800 hours of service.

Normal retirement date (NRD) Age 65

Monthly pension benefit A monthly benefit, if paid on a straight-life basis, is payable based on the following:

\$17.00 times years of Benefit Service prior to May 1, 1997 plus,

\$19.00 times years of Benefit Service from May 1, 1997 to April 30, 1998 plus,

\$20.00 times years of Benefit Service from May 1, 1998 to April 30, 1999 plus,

\$21.00 times years of Benefit Service from May 1, 1999 to April 30, 2000 plus,

\$22.00 times years of Benefit Service from May 1, 2000 to April 30, 2001 plus,

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
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\$23.25 times years of Benefit Service from May 1, 2001 to April 30, 2002 plus,

\$24.25 times years of Benefit Service from May 1, 2002 to April 30, 2003 plus,

\$25.25 times years of Benefit Service from May 1, 2003 to April 30, 2004 plus,

\$26.25 times years of Benefit Service from May 1, 2004 to April 30, 2005 plus,

\$27.50 times years of Benefit Service from May 1, 2005 to April 30, 2006 plus,

\$28.75 times years of Benefit Service from May 1, 2006 to April 30, 2007 plus,

\$30.00 times years of Benefit Service from May 1, 2007 to April 30, 2008 plus,

\$31.25 times years of Benefit Service from May 1, 2008 to April 30, 2009 plus,

\$32.25 times years of Benefit Service from May 1, 2009 to April 30, 2010 plus,

\$32.75 times years of Benefit Service from May 1, 2010 to April 30, 2011 plus,

\$33.25 times years of Benefit Service from May 1, 2011 to April 30, 2012 plus,

\$33.50 times years of Benefit Service from May 1, 2012 to April 30, 2013 plus,

\$33.75 times years of Benefit Service from May 1, 2013 to April 30, 2014 plus,

\$34.00 times years of Benefit Service from May 1, 2014 to April 30, 2015 plus,

\$34.25 times years of Benefit Service from May 1, 2015 to April 30, 2016 plus,

\$34.50 times years of Benefit Service from May 1, 2016 to April 30, 2017 plus,

\$34.75 times years of Benefit Service from May 1, 2017 to April 30, 2018 plus,

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
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\$35.00 times years of Benefit Service from May 1, 2018 to April 30, 2019 plus,

\$35.25 times years of Benefit Service from May 1, 2019 to April 30, 2020 plus,

\$35.50 times years of Benefit Service from May 1, 2020 to April 30, 2021 plus,

\$35.75 after April 30, 2021.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death reduced for the 50% Joint & Survivor election and reduced for payments as early as the participant's earliest retirement date.

Pension benefits otherwise payable under the Plan (including this benefit) will be reduced to reflect the cost of such death benefit based on the period of coverage as follows:

Age When Coverage Provided	Percentage Reduction
35-54	0.2%
55-59	0.5%
60-63	0.7%

Eligibility for Benefits

Normal retirement

Retirement on Normal Retirement Date

Early retirement

Retirement before Normal Retirement Date and on or after both attaining age 60 and completing five years of Vesting Service

Postponed retirement

Retirement after Normal Retirement Date

Deferred vested termination

Termination for reasons other than death or retirement after completing five years of Vesting Service

Disability

Same as Early Retirement or Vested Termination

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse married for at least one year after completing five years of Vesting Service

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Benefits Paid Upon the Following Events

Normal retirement	The Monthly Pension Benefit determined as of Normal Retirement Date
Early retirement	The Monthly Pension Benefit determined as of the early retirement date, actuarially reduced for commencement prior to Normal Retirement Date, using the RP-2014 blended mortality table without projection and 6% interest
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	The Monthly Pension Benefit determined as of the termination date, payable at the Normal Retirement Date or the Early Retirement Date actuarially reduced for benefit commencing prior to Normal Retirement Date, using the RP-2014 blended mortality table without projection and 6% interest.
Disablement	Same as Early Retirement or Vested Termination
Preretirement death	The Monthly Preretirement Death Benefit as mentioned above

Other Plan Provisions

Forms of payment	<p>Monthly Pension Benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option (QJSA) or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.</p> <p>Optional forms include a 75% Joint and Survivor Annuity (QOSA), 100% Joint and Survivor Annuity and a 10-year certain and continuous annuity and a lump sum. Actuarial equivalence is based on the RP-2014 blended mortality table without projection and 6% interest for annuity options.</p> <p>For lump sums the mortality table interest is specified under IRC Section 417(e). The interest rate is determined as of the fourth month preceding the plan year in which the distribution is paid (September).</p>
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Pension Increases	For active participants, the Plan provides suspension of benefits notices to participants working beyond normal retirement. For deferred vested participants, benefits are actuarially increased using the RP-2014 blended mortality table without projection and 6% interest.
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitments

None.

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	2	1	0	0	0	0	0	3
45-49	0	0	0	0	1	0	0	0	0	0	0	1
50-54	0	0	1	0	2	0	0	1	0	0	0	4
55-59	0	0	0	0	1	1	0	0	0	0	0	2
60-64	0	0	0	1	1	1	0	5	1	1	1	10
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	1	7	3	0	6	1	1	1	20

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
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 Plan Sponsor: Adalet/Scott Fetzer Company
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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(325,215)	15.00000	(325,215)	(29,588)
Shortfall	01/01/2023	468,238	14.00000	449,295	42,882
Total				124,080	13,294

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table, as illustrated below:

Retirement Assumption for Line 22

Age of Retirement (A)	Rates of Retirement (B)	% Retiring (C)	Weighted Ages (A)*(C)
60	5%	5.00%	3.0000
61	5%	4.75%	2.8975
62	15%	13.54%	8.3933
63	15%	11.51%	7.2493
64	15%	9.78%	6.2597
65	45%	24.94%	16.2117
66	45%	13.72%	9.0536
67	20%	3.35%	2.2466
68	20%	2.68%	1.8241
69	20%	2.15%	1.4808
70	20%	1.72%	1.2018
71	100%	6.86%	4.8706
Weighted Average Retirement Age =			65

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Adalet/Scott Fetzer Company
EIN/PN	47-0691259/002
Plan Name	The Scott Fetzer Pension Plan for Hourly Employees of Adalet
Valuation Date	January 1, 2024
Enrolled Actuary	Andrew Dunn
Enrollment Number	23-07908

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Plan was amended and restated effective January 1, 2014. The most recent amendment reflected in the following plan provisions was effective May 1, 2017.

Covered employees Hourly employees of Adalet/Scott Fetzer Company covered by the collective bargaining agreement at Adalet/PLM division.

Participation date Any covered employee is eligible to participate on the first day of the month following completion of one year of service and attainment of age 21. The plan is frozen to new entrants hired on or after January 1, 2009.

Definitions

Vesting service One year for each 1,000-hour calendar year employed in the controlled group.

Pension service One year of Benefit Service will be credited for each year in which a participant has 1,800 or more hours of service. Partial credit (to the closest one-tenth year) will be given for years in which the participant has between 1,000 and 1,800 hours of service.

Normal retirement date (NRD) Age 65

Monthly pension benefit A monthly benefit, if paid on a straight-life basis, is payable based on the following:

- \$17.00 times years of Benefit Service prior to May 1, 1997 plus,
- \$19.00 times years of Benefit Service from May 1, 1997 to April 30, 1998 plus,
- \$20.00 times years of Benefit Service from May 1, 1998 to April 30, 1999 plus,
- \$21.00 times years of Benefit Service from May 1, 1999 to April 30, 2000 plus,
- \$22.00 times years of Benefit Service from May 1, 2000 to April 30, 2001 plus,

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
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\$23.25 times years of Benefit Service from May 1, 2001 to April 30, 2002 plus,

\$24.25 times years of Benefit Service from May 1, 2002 to April 30, 2003 plus,

\$25.25 times years of Benefit Service from May 1, 2003 to April 30, 2004 plus,

\$26.25 times years of Benefit Service from May 1, 2004 to April 30, 2005 plus,

\$27.50 times years of Benefit Service from May 1, 2005 to April 30, 2006 plus,

\$28.75 times years of Benefit Service from May 1, 2006 to April 30, 2007 plus,

\$30.00 times years of Benefit Service from May 1, 2007 to April 30, 2008 plus,

\$31.25 times years of Benefit Service from May 1, 2008 to April 30, 2009 plus,

\$32.25 times years of Benefit Service from May 1, 2009 to April 30, 2010 plus,

\$32.75 times years of Benefit Service from May 1, 2010 to April 30, 2011 plus,

\$33.25 times years of Benefit Service from May 1, 2011 to April 30, 2012 plus,

\$33.50 times years of Benefit Service from May 1, 2012 to April 30, 2013 plus,

\$33.75 times years of Benefit Service from May 1, 2013 to April 30, 2014 plus,

\$34.00 times years of Benefit Service from May 1, 2014 to April 30, 2015 plus,

\$34.25 times years of Benefit Service from May 1, 2015 to April 30, 2016 plus,

\$34.50 times years of Benefit Service from May 1, 2016 to April 30, 2017 plus,

\$34.75 times years of Benefit Service from May 1, 2017 to April 30, 2018 plus,

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
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\$35.00 times years of Benefit Service from May 1, 2018 to April 30, 2019 plus,

\$35.25 times years of Benefit Service from May 1, 2019 to April 30, 2020 plus,

\$35.50 times years of Benefit Service from May 1, 2020 to April 30, 2021 plus,

\$35.75 after April 30, 2021.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death reduced for the 50% Joint & Survivor election and reduced for payments as early as the participant's earliest retirement date.

Pension benefits otherwise payable under the Plan (including this benefit) will be reduced to reflect the cost of such death benefit based on the period of coverage as follows:

Age When Coverage Provided	Percentage Reduction
35-54	0.2%
55-59	0.5%
60-63	0.7%

Eligibility for Benefits

Normal retirement

Retirement on Normal Retirement Date

Early retirement

Retirement before Normal Retirement Date and on or after both attaining age 60 and completing five years of Vesting Service

Postponed retirement

Retirement after Normal Retirement Date

Deferred vested termination

Termination for reasons other than death or retirement after completing five years of Vesting Service

Disability

Same as Early Retirement or Vested Termination

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse married for at least one year after completing five years of Vesting Service

Plan Name: The Scott Fetzer Pension Plan for Hourly Employees of Adalet
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Plan Sponsor: Adalet/Scott Fetzer Company
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Benefits Paid Upon the Following Events

Normal retirement	The Monthly Pension Benefit determined as of Normal Retirement Date
Early retirement	The Monthly Pension Benefit determined as of the early retirement date, actuarially reduced for commencement prior to Normal Retirement Date, using the RP-2014 blended mortality table without projection and 6% interest
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	The Monthly Pension Benefit determined as of the termination date, payable at the Normal Retirement Date or the Early Retirement Date actuarially reduced for benefit commencing prior to Normal Retirement Date, using the RP-2014 blended mortality table without projection and 6% interest.
Disablement	Same as Early Retirement or Vested Termination
Preretirement death	The Monthly Preretirement Death Benefit as mentioned above

Other Plan Provisions

Forms of payment	<p>Monthly Pension Benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option (QJSA) or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.</p> <p>Optional forms include a 75% Joint and Survivor Annuity (QOSA), 100% Joint and Survivor Annuity and a 10-year certain and continuous annuity and a lump sum. Actuarial equivalence is based on the RP-2014 blended mortality table without projection and 6% interest for annuity options.</p> <p>For lump sums the mortality table interest is specified under IRC Section 417(e). The interest rate is determined as of the fourth month preceding the plan year in which the distribution is paid (September).</p>
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Pension Increases For active participants, the Plan provides suspension of benefits notices to participants working beyond normal retirement. For deferred vested participants, benefits are actuarially increased using the RP-2014 blended mortality table without projection and 6% interest.

Plan participants' contributions None

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

Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitments

None.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(325,215)	15.00000	(325,215)	(29,588)
Shortfall	01/01/2023	468,238	14.00000	449,295	42,882
Total				124,080	13,294

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