

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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 Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here [ ]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF SPANG & COMPANY 1b Three-digit plan number (PN) 009

1c Effective date of plan 06/10/1968

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) SPANG & COMPANY 2b Employer Identification Number (EIN) 25-0809990

2c Sponsor's telephone number 412-963-9363

110 DELTA DRIVE PITTSBURGH, PA 15238-0422

2d Business code (see instructions) 334410

3a Plan administrator's name and address [ ] Same as Plan Sponsor. 3b Administrator's EIN 25-0809990

KIMBERLY MCKEAN PLAN ADMINISTRATOR SPANG & COMPANY 110 DELTA DRIVE PITTSBURGH, PA 15238-0422

3c Administrator's telephone number 412-963-9363

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.

4b EIN

4d PN

a Sponsor's name c Plan Name

5a Total number of participants at the beginning of the plan year 14

b Total number of participants at the end of the plan year 14

c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)

c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

d(1) Total number of active participants at the beginning of the plan year 10

d(2) Total number of active participants at the end of the plan year 9

e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 07/07/2025, KIMBERLY MCKEAN. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 536443. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	369264	388910
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	369264	388910
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>		
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	19646	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		19646
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>		
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>		
<b>g</b> Other expenses .....	<b>8g</b>		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		0
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		19646
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1B 1I</u>
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		1000000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 ..... **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....  Yes  No  
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

**a** 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 letter ruling granting the waiver. .... Month Day Year

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year ..... **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year ..... **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) ..... **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?.....  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year? .....  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....  Yes  No

**c** 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

**Part VIII IRS Compliance Questions**

**14a** 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

**14b** 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

**15** 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 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501167A.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF SPANG &amp; COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>009</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SPANG &amp; COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>25-0809990</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>368408</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>368408</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>0</u>	<u>0</u>
	<b>b</b> For terminated vested participants .....	<u>4</u>	<u>20715</u>
	<b>c</b> For active participants .....	<u>10</u>	<u>333908</u>
	<b>d</b> Total .....	<u>14</u>	<u>354623</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.22 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>10784</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>10784</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>07/01/2025</u>
	<u>PATRICK YIM, E.A., M.A.A.A.</u>	Date
	Type or print name of actuary	<u>23-08426</u>
	<u>EMPOWER</u>	Most recent enrollment number
	Firm name	<u>303-737-7162</u>
	<u>280 TRUMBULL STREET</u> <u>HARTFORD, CT 06103</u>	Telephone number (including area code)
	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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	51495
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	13732
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	37763
<b>10</b>	Interest on line 9 using prior year's actual return of <u>2.91</u> % .....	0	1099
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.37</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	38862

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	92.36 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	103.25 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	91.80 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0	
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</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	
	<b>c</b> 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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> 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			
<b>25</b> 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			
<b>26</b> Demographic and benefit information			
<b>a</b> 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>b</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
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 10784
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	27250	2596	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 13380
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	13380	13380
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

<p><b>Structured Attachment</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Schedule SB, line 26a</b></p> <p><b>Schedule of Active Participant Data</b></p>	<p><b>2024</b></p> <hr/> <p>This Form is Open to Public Inspection</p>
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<b>Name of Plan</b>	PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF SPANG & COMPANY						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	25-0809990	<b>PN</b>	009

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	2					
50 to 54				3		
55 to 59						
60 to 64						
65 to 69						
70 & Up						

<b>Name of Plan</b>	PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF SPANG & COMPANY						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	25-0809990	<b>PN</b>	009

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1					
55 to 59	2					
60 to 64						
65 to 69						
70 & Up						

<b>Name of Plan</b>	PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF SPANG & COMPANY						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	25-0809990	<b>PN</b>	009

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up				1		

## Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

### Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

### Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

### Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

### Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

### **At-risk determination**

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

### **Credit balance**

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

### **Asset valuation method**

The actuarial value of assets is equal to the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

## Actuarial assumptions

### Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

### ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Blue Collar Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	<u>With Interest</u>	<u>Without Interest</u>	
	<u>Rate Stabilization</u>	<u>Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.22%	4.47%	4.35%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

**Investment Return:** 4.35% per annum, compounded annually.

**Mortality:** *For ASC 960 purposes:*

Pri-2012 Blue Collar with Scale MP-2021

*For all other purposes:*

IRS 2024 Small Plan Combined Static Mortality

**Termination:**

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Rate</u>
25	89.8%
30	83.1%
35	72.8%
40	58.0%
45	38.8%
50	18.4%
55	4.4%

This is Crocker T-7.

**Retirement Age:**

Rates varying by age:

<u>Age</u>	<u>Rate</u>
60-61	15%
62	25%
63-64	20%
65-66	80%
67	100%

**Estimated Expenses:**

Not Applicable

**Social Security:**

*Primary Insurance Amount:*

Not Applicable

*Covered Compensation:*

Not Applicable

**Survivor's Benefit:**

It is assumed that husbands are 4 years older than wives and that 75% of the male Participants and 40% of the female Participants who are or will become eligible

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for coverage under the Survivor's Benefit will be survived by an eligible survivor.

**Disability:**

Society of Actuaries 1971-1975 Disability Table increased 20% for females.

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.07%	0.08%
30	0.07%	0.08%
35	0.07%	0.08%
40	0.14%	0.24%
45	0.27%	0.33%
50	0.51%	0.47%
25	0.93%	0.72%

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan Pension Plan for Bargaining Unit Employees of Spang & Company	<b>B</b> Three-digit plan number (PN) ▶	009
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Spang & Company	<b>D</b> Employer Identification Number (EIN) 25-0809990	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	368,408
	<b>b</b> Actuarial value .....	<b>2b</b>	368,408
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	0	0
	<b>b</b> For terminated vested participants .....	4	20,715
	<b>c</b> For active participants .....	10	333,908
	<b>d</b> Total .....	14	354,623
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.22%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	10,784
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
	<b>c</b> Target normal cost .....	<b>6c</b>	10,784

**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.

<b>SIGN HERE</b>	Patrick Yim <i>PY</i> Signature of actuary  Patrick Yim, E.A., M.A.A.A. Type or print name of actuary  Empower Firm name  280 Trumbull Street Hartford CT 06103 Address of the firm	<u>7/01/2025</u> Date  2308426 Most recent enrollment number  303-737-7162 Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	51,495
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	13,732
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	37,763
<b>10</b>	Interest on line 9 using prior year's actual return of <u>2.91%</u> .....	0	1,099
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.37%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	38,862

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	92.36%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	103.25%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	91.80%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> 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				
<b>25</b> 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				
<b>26</b> Demographic and benefit information				
<b>a</b> 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>b</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				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 10,784
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	27,250		2,596	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 13,380
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	13,380	13,380	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

## Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

### Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2023	\$2,505	14	\$26,246
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	
Total	\$2,505		\$26,246

### Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$27,250
3. Present value of prior year amortization installments	26,246
4. Current year amortization base [2 – 3]	1,004
5. Current year amortization installment	\$91

### Net shortfall amortization installment

6. Current year amortization installment	\$91
7. Sum of prior year amortization installments	\$2,505
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$2,596

## Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

### Cost method

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The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

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The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

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### Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

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Third Segment – After 20 Years	5.59%	4.52%	N/A

Investment Return: 4.35% per annum, compounded annually.

Mortality: *For ASC 960 purposes:*

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Pri-2012 Blue Collar with Scale MP-2021

*For all other purposes:*

IRS 2024 Small Plan Combined Static Mortality

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Rates varying by age:

<u>Age</u>	<u>Rate</u>
60-61	15%
62	25%
63-64	20%
65-66	80%
67	100%

**Estimated Expenses:**

Not Applicable

**Social Security:**

*Primary Insurance Amount:*

Not Applicable

*Covered Compensation:*

Not Applicable

**Survivor's Benefit:**

It is assumed that husbands are 4 years older than wives and that 75% of the male Participants and 40% of the female Participants who are or will become eligible

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Society of Actuaries 1971-1975 Disability Table increased 20% for females.

<u>Age</u>	<u>Male</u>	<u>Female</u>
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35	0.07%	0.08%
40	0.14%	0.24%
45	0.27%	0.33%
50	0.51%	0.47%
25	0.93%	0.72%

**Pension Plan for Bargaining Unit Employees of Spang & Company**  
**EIN/PN: 25-0809990/009**  
**Attachment to 2024 Schedule SB (Form 5500)**  
**Line 22 - Description of Weighted Average Retirement Age**

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
60	15.00%	0.150000	0.850000	9.000000
61	15.00%	0.127500	0.722500	7.777500
62	25.00%	0.180625	0.541875	11.198750
63	20.00%	0.108375	0.433500	6.827625
64	20.00%	0.086700	0.346800	5.548800
65	80.00%	0.277440	0.069360	18.033600
66	80.00%	0.055488	0.013872	3.662208
67	100.00%	0.013872	0.000000	<u>0.929424</u>
				63.0

## Plan provisions

Service	One year of Continuous Service accrues for each year of employment.
Credited Service	One year of Credited Service accrues for each year of active employment.
Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65 <sup>th</sup> birthday.
Participation Eligibility	The later of Age 21 or one year of Continuous Service. No new participants are allowed into the plan at this point.
Magnetics Benefit Formula	The monthly retirement benefit is determined by the applicable benefit level described below:  <i>Effective November 21, 2000:</i>  For service prior to July 1, 1988, \$19 for each year of Credited Service.  For service on or after July 1, 1988, \$17 for each year of Credited Service.  <i>Effective November 19, 2001:</i>  For service prior to July 1, 1988, \$20 for each year of Credited Service.  For service on or after July 1, 1988, \$18 for each year of Credited Service.  <i>Effective November 18, 2002:</i>  For service prior to July 1, 1988, \$21 for each year of Credited Service.  For service on or after July 1, 1988, \$19 for each year of Credited Service.

**Today's Kids Benefit Formula**

The monthly retirement benefit is determined by the applicable benefit level described below:

*Prior to May 1, 2001:*

For service prior to April 1, 1983, \$14 for each year of Credited Service.

For service on or after April 1, 1983, \$8 for each year of Credited Service.

*Effective May 1, 2001:*

For service prior to April 1, 1983, \$15 for each year of Credited Service.

For service on or after April 1, 1983, \$9 for each year of Credited Service.

**Power Electronics Benefit Formula**

The monthly retirement benefit is determined by the applicable benefit level described below:

*Prior to October 8, 2001:*

For service prior to July 15, 1984, \$18 for each year of Credited Service.

For service on or after July 15, 1984, \$14 for each year of Credited Service.

*Effective October 8, 2001:*

For service prior to July 15, 1984, \$19 for each year of Credited Service.

For service on or after July 15, 1984, \$15 for each year of Credited Service.

*Effective October 21, 2002:*

For service prior to July 15, 1984, \$20 for each year of Credited Service.

For service on or after July 15, 1984, \$16 for each year of Credited Service.

*Effective October 20, 2003:*

For service prior to July 15, 1984, \$21 for each year of Credited Service.

For service on or after July 15, 1984, \$17 for each year of Credited Service.

Pension Plan for Bargaining Unit Employees of Spang & Company  
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Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

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Income Payable Amount described in sections (a) or (b) below, whichever applies:

a. If a Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.

b. If a Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility Age 60 with 15 years of Continuous Service.

Magnetics and Power Electronics  
Early Benefit Amount Normal retirement benefit accrued to early retirement date, reduced 7.2% per year for commencement prior to age 65.

Today's Kids  
Early Benefit Amount The retirement benefit accrued to early retirement date, reduced by the appropriate factor from the following table:

<u>Years Prior to Normal Retirement</u>	<u>Reduction Factor</u>
5	0.6718
4	0.7238
3	0.7814
2	0.8460
1	0.9184

Vesting Schedule	5 years of Continuous Service equals 100% vesting.  In connection with the closing of the Booneville, Arkansas Plant, all participants who were active in this plant as of the closing date were 100% vested.
Vested Benefit	Accrued benefit on date of termination multiplied by the vesting percentage.
Pre-Retirement Spouse Benefit	
<i>Eligibility</i>	Five years of Continuous Service.
<i>Benefit Formula</i>	The benefit is 50% of the retirement benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.  Benefits commence at the date the Participant would have been eligible for early retirement, or date of death, if later.
Post Retirement Death Benefit	A lump sum will be payable to the designated beneficiary, if a Participant retires no earlier than age 65, subsequently becomes deceased. The amount of the payment will be \$2,000 for retirements on or after July 1, 1980 in the Magnetics group and, \$2,000 for retirements on or after August 17, 1980 in the Power Electronics group, and \$1,000 otherwise.
Disability Benefit	
<i>Eligibility</i>	15 years of Continuous Service.
<i>Benefit Formula</i>	The retirement benefit, accrued to the date of disability, retirement, or one year after the date last worked, whichever is earlier.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan Pension Plan for Bargaining Unit Employees of Spang & Company	<b>B</b> Three-digit plan number (PN) ▶	009
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Spang & Company	<b>D</b> Employer Identification Number (EIN) 25-0809990	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	368,408
	<b>b</b> Actuarial value .....	<b>2b</b>	368,408
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	0	0
	<b>b</b> For terminated vested participants .....	4	20,715
	<b>c</b> For active participants .....	10	333,908
	<b>d</b> Total .....	14	354,623
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.22%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	10,784
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
	<b>c</b> Target normal cost .....	<b>6c</b>	10,784

**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.

<b>SIGN HERE</b>	Patrick Yim <i>PY</i> Signature of actuary  Patrick Yim, E.A., M.A.A.A. Type or print name of actuary  Empower Firm name  280 Trumbull Street Hartford CT 06103 Address of the firm	<u>7/01/2025</u> Date  2308426 Most recent enrollment number  303-737-7162 Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	51,495
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	13,732
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	37,763
<b>10</b>	Interest on line 9 using prior year's actual return of <u>2.91%</u> .....	0	1,099
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.37%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	38,862

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	92.36%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	103.25%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	91.80%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> 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				
<b>25</b> 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				
<b>26</b> Demographic and benefit information				
<b>a</b> 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>b</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				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 10,784
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	27,250		2,596	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 13,380
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	13,380	13,380	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

## Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

### Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2023	\$2,505	14	\$26,246
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	
Total	\$2,505		\$26,246

### Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$27,250
3. Present value of prior year amortization installments	26,246
4. Current year amortization base [2 – 3]	1,004
5. Current year amortization installment	\$91

### Net shortfall amortization installment

6. Current year amortization installment	\$91
7. Sum of prior year amortization installments	\$2,505
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$2,596

## Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

### Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

### Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

### Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

### Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

### **At-risk determination**

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

### **Credit balance**

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

### **Asset valuation method**

The actuarial value of assets is equal to the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

## Actuarial assumptions

### Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

### ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Blue Collar Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	<u>With Interest</u>	<u>Without Interest</u>	
	<u>Rate Stabilization</u>	<u>Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.22%	4.47%	4.35%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

Investment Return: 4.35% per annum, compounded annually.

Mortality: *For ASC 960 purposes:*

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Pri-2012 Blue Collar with Scale MP-2021

*For all other purposes:*

IRS 2024 Small Plan Combined Static Mortality

**Termination:**

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Rate</u>
25	89.8%
30	83.1%
35	72.8%
40	58.0%
45	38.8%
50	18.4%
55	4.4%

This is Crocker T-7.

**Retirement Age:**

Rates varying by age:

<u>Age</u>	<u>Rate</u>
60-61	15%
62	25%
63-64	20%
65-66	80%
67	100%

**Estimated Expenses:**

Not Applicable

**Social Security:**

*Primary Insurance Amount:*

Not Applicable

*Covered Compensation:*

Not Applicable

**Survivor's Benefit:**

It is assumed that husbands are 4 years older than wives and that 75% of the male Participants and 40% of the female Participants who are or will become eligible

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for coverage under the Survivor's Benefit will be survived by an eligible survivor.

**Disability:**

Society of Actuaries 1971-1975 Disability Table increased 20% for females.

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.07%	0.08%
30	0.07%	0.08%
35	0.07%	0.08%
40	0.14%	0.24%
45	0.27%	0.33%
50	0.51%	0.47%
25	0.93%	0.72%

**Pension Plan for Bargaining Unit Employees of Spang & Company**  
**EIN/PN: 25-0809990/009**  
**Attachment to 2024 Schedule SB (Form 5500)**  
**Line 22 - Description of Weighted Average Retirement Age**

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
60	15.00%	0.150000	0.850000	9.000000
61	15.00%	0.127500	0.722500	7.777500
62	25.00%	0.180625	0.541875	11.198750
63	20.00%	0.108375	0.433500	6.827625
64	20.00%	0.086700	0.346800	5.548800
65	80.00%	0.277440	0.069360	18.033600
66	80.00%	0.055488	0.013872	3.662208
67	100.00%	0.013872	0.000000	<u>0.929424</u>
				63.0

## Plan provisions

Service	One year of Continuous Service accrues for each year of employment.
Credited Service	One year of Credited Service accrues for each year of active employment.
Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65 <sup>th</sup> birthday.
Participation Eligibility	The later of Age 21 or one year of Continuous Service. No new participants are allowed into the plan at this point.
Magnetics Benefit Formula	The monthly retirement benefit is determined by the applicable benefit level described below:  <i>Effective November 21, 2000:</i>  For service prior to July 1, 1988, \$19 for each year of Credited Service.  For service on or after July 1, 1988, \$17 for each year of Credited Service.  <i>Effective November 19, 2001:</i>  For service prior to July 1, 1988, \$20 for each year of Credited Service.  For service on or after July 1, 1988, \$18 for each year of Credited Service.  <i>Effective November 18, 2002:</i>  For service prior to July 1, 1988, \$21 for each year of Credited Service.  For service on or after July 1, 1988, \$19 for each year of Credited Service.

**Today's Kids Benefit Formula**

The monthly retirement benefit is determined by the applicable benefit level described below:

*Prior to May 1, 2001:*

For service prior to April 1, 1983, \$14 for each year of Credited Service.

For service on or after April 1, 1983, \$8 for each year of Credited Service.

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For service prior to April 1, 1983, \$15 for each year of Credited Service.

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For service on or after July 15, 1984, \$17 for each year of Credited Service.

Pension Plan for Bargaining Unit Employees of Spang & Company  
EIN / PN 25-0809990/009  
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

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Income Payable Amount described in sections (a) or (b) below, whichever applies:

a. If a Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.

b. If a Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility Age 60 with 15 years of Continuous Service.

Magnetics and Power Electronics  
Early Benefit Amount Normal retirement benefit accrued to early retirement date, reduced 7.2% per year for commencement prior to age 65.

Today's Kids  
Early Benefit Amount The retirement benefit accrued to early retirement date, reduced by the appropriate factor from the following table:

<u>Years Prior to Normal Retirement</u>	<u>Reduction Factor</u>
5	0.6718
4	0.7238
3	0.7814
2	0.8460
1	0.9184

Vesting Schedule	5 years of Continuous Service equals 100% vesting.  In connection with the closing of the Booneville, Arkansas Plant, all participants who were active in this plant as of the closing date were 100% vested.
Vested Benefit	Accrued benefit on date of termination multiplied by the vesting percentage.
Pre-Retirement Spouse Benefit	
<i>Eligibility</i>	Five years of Continuous Service.
<i>Benefit Formula</i>	The benefit is 50% of the retirement benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.  Benefits commence at the date the Participant would have been eligible for early retirement, or date of death, if later.
Post Retirement Death Benefit	A lump sum will be payable to the designated beneficiary, if a Participant retires no earlier than age 65, subsequently becomes deceased. The amount of the payment will be \$2,000 for retirements on or after July 1, 1980 in the Magnetics group and, \$2,000 for retirements on or after August 17, 1980 in the Power Electronics group, and \$1,000 otherwise.
Disability Benefit	
<i>Eligibility</i>	15 years of Continuous Service.
<i>Benefit Formula</i>	The retirement benefit, accrued to the date of disability, retirement, or one year after the date last worked, whichever is earlier.

**Pension Plan for Bargaining Unit Employees of Spang & Company**  
**EIN/PN: 25-0809990/009**  
**Attachment to 2024 Schedule SB (Form 5500)**  
**Line 22 - Description of Weighted Average Retirement Age**

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
60	15.00%	0.150000	0.850000	9.000000
61	15.00%	0.127500	0.722500	7.777500
62	25.00%	0.180625	0.541875	11.198750
63	20.00%	0.108375	0.433500	6.827625
64	20.00%	0.086700	0.346800	5.548800
65	80.00%	0.277440	0.069360	18.033600
66	80.00%	0.055488	0.013872	3.662208
67	100.00%	0.013872	0.000000	<u>0.929424</u>
				63.0

## Plan provisions

Service	One year of Continuous Service accrues for each year of employment.
Credited Service	One year of Credited Service accrues for each year of active employment.
Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65 <sup>th</sup> birthday.
Participation Eligibility	The later of Age 21 or one year of Continuous Service. No new participants are allowed into the plan at this point.
Magnetics Benefit Formula	The monthly retirement benefit is determined by the applicable benefit level described below:  <i>Effective November 21, 2000:</i>  For service prior to July 1, 1988, \$19 for each year of Credited Service.  For service on or after July 1, 1988, \$17 for each year of Credited Service.  <i>Effective November 19, 2001:</i>  For service prior to July 1, 1988, \$20 for each year of Credited Service.  For service on or after July 1, 1988, \$18 for each year of Credited Service.  <i>Effective November 18, 2002:</i>  For service prior to July 1, 1988, \$21 for each year of Credited Service.  For service on or after July 1, 1988, \$19 for each year of Credited Service.

**Today's Kids Benefit Formula**

The monthly retirement benefit is determined by the applicable benefit level described below:

*Prior to May 1, 2001:*

For service prior to April 1, 1983, \$14 for each year of Credited Service.

For service on or after April 1, 1983, \$8 for each year of Credited Service.

*Effective May 1, 2001:*

For service prior to April 1, 1983, \$15 for each year of Credited Service.

For service on or after April 1, 1983, \$9 for each year of Credited Service.

**Power Electronics Benefit Formula**

The monthly retirement benefit is determined by the applicable benefit level described below:

*Prior to October 8, 2001:*

For service prior to July 15, 1984, \$18 for each year of Credited Service.

For service on or after July 15, 1984, \$14 for each year of Credited Service.

*Effective October 8, 2001:*

For service prior to July 15, 1984, \$19 for each year of Credited Service.

For service on or after July 15, 1984, \$15 for each year of Credited Service.

*Effective October 21, 2002:*

For service prior to July 15, 1984, \$20 for each year of Credited Service.

For service on or after July 15, 1984, \$16 for each year of Credited Service.

*Effective October 20, 2003:*

For service prior to July 15, 1984, \$21 for each year of Credited Service.

For service on or after July 15, 1984, \$17 for each year of Credited Service.

**Income Payable**

Amount described in sections (a) or (b) below, whichever applies:

a. If a Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.

b. If a Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

**Early Eligibility**

Age 60 with 15 years of Continuous Service.

**Magnetics and Power Electronics  
 Early Benefit Amount**

Normal retirement benefit accrued to early retirement date, reduced 7.2% per year for commencement prior to age 65.

**Today's Kids  
 Early Benefit Amount**

The retirement benefit accrued to early retirement date, reduced by the appropriate factor from the following table:

<u>Years Prior to Normal Retirement</u>	<u>Reduction Factor</u>
5	0.6718
4	0.7238
3	0.7814
2	0.8460
1	0.9184

<b>Vesting Schedule</b>	5 years of Continuous Service equals 100% vesting.  In connection with the closing of the Booneville, Arkansas Plant, all participants who were active in this plant as of the closing date were 100% vested.
<b>Vested Benefit</b>	Accrued benefit on date of termination multiplied by the vesting percentage.
<b>Pre-Retirement Spouse Benefit</b>	
<i>Eligibility</i>	Five years of Continuous Service.
<i>Benefit Formula</i>	The benefit is 50% of the retirement benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.  Benefits commence at the date the Participant would have been eligible for early retirement, or date of death, if later.
<b>Post Retirement Death Benefit</b>	A lump sum will be payable to the designated beneficiary, if a Participant retires no earlier than age 65, subsequently becomes deceased. The amount of the payment will be \$2,000 for retirements on or after July 1, 1980 in the Magnetics group and, \$2,000 for retirements on or after August 17, 1980 in the Power Electronics group, and \$1,000 otherwise.
<b>Disability Benefit</b>	
<i>Eligibility</i>	15 years of Continuous Service.
<i>Benefit Formula</i>	The retirement benefit, accrued to the date of disability, retirement, or one year after the date last worked, whichever is earlier.

## Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

### Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years</u> <u>remaining</u>	<u>Present value</u>
2023	\$2,505	14	\$26,246
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	
Total	\$2,505		\$26,246

### Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$27,250
3. Present value of prior year amortization installments	26,246
4. Current year amortization base [2 – 3]	1,004
5. Current year amortization installment	\$91

### Net shortfall amortization installment

6. Current year amortization installment	\$91
7. Sum of prior year amortization installments	\$2,505
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$2,596