

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: CLIFFORD-JACOBS FORGING COMPANY RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan): CLIFFORD-JACOBS FORGING COMPANY
2b Employer Identification Number (EIN): 37-0220380
2c Sponsor's telephone number: 217-352-5172
2d Business code (see instructions): 332110
3a Plan administrator's name and address: EMPLOYEE BENEFITS COMMITTEE, P.O. BOX 830, CHAMPAIGN, IL 61824-0830
3b Administrator's EIN: 62-1506963
3c Administrator's telephone number: 217-352-5172
4b EIN:
4d PN:
5a Total number of participants at the beginning of the plan year: 43
5b Total number of participants at the end of the plan year: 40
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item):
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item):
5d(1) Total number of active participants at the beginning of the plan year: 3
5d(2) Total number of active participants at the end of the plan year: 3
5e 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, 10/06/2025, ANNEKE MILLER. 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: 556095. (See instructions.)

| Part III Financial Information | | | |
|------------------------------------------------------------------------------------------------------|--------------|------------------------------|------------------------|
| 7 Plan Assets and Liabilities | | (a) Beginning of Year | (b) End of Year |
| a Total plan assets | 7a | 4680334 | 4571490 |
| b Total plan liabilities | 7b | | |
| c Net plan assets (subtract line 7b from line 7a) | 7c | 4680334 | 4571490 |
| 8 Income, Expenses, and Transfers for this Plan Year | | (a) Amount | (b) Total |
| a Contributions received or receivable from: | | | |
| (1) Employers | 8a(1) | 255147 | |
| (2) Participants | 8a(2) | | |
| (3) Others (including rollovers) | 8a(3) | | |
| b Other income (loss) | 8b | 401093 | |
| c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) | 8c | | 656240 |
| d Benefits paid (including direct rollovers and insurance premiums to provide benefits) | 8d | 644046 | |
| e Certain deemed and/or corrective distributions (see instructions) . | 8e | | |
| f Administrative service providers (salaries, fees, commissions) | 8f | 121038 | |
| g Other expenses | 8g | | |
| h Total expenses (add lines 8d, 8e, 8f, and 8g) | 8h | | 765084 |
| i Net income (loss) (subtract line 8h from line 8c) | 8i | | -108844 |
| j Transfers to (from) the plan (see instructions) | 8j | | |

| Part IV Plan Characteristics | |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9a | If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1I 3D |
| b | If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions: |

| Part V Compliance Questions | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|-----------|---------------|
| 10 During the plan year: | | Yes | No | Amount |
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) | 10a | | X | |
| b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) | 10b | | X | |
| c Was the plan covered by a fidelity bond? | 10c | X | | 500000 |
| d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 10d | | X | |
| e 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.) | 10e | X | | 9502 |
| f Has the plan failed to provide any benefit when due under the plan? | 10f | | X | |
| g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) | 10g | | X | |
| h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 10h | | X | |
| i 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 | 10i | | | |

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 01 / 01 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number J501167A.

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 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 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

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>CLIFFORD-JACOBS FORGING COMPANY RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CLIFFORD-JACOBS FORGING COMPANY</u> | D Employer Identification Number (EIN) <u>37-0220380</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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I Basic Information | | | |
| 1 Enter the valuation date: | Month <u>01</u> | Day <u>01</u> | Year <u>2024</u> |
| 2 Assets: | | | |
| a Market value | 2a | <u>4737406</u> | |
| b Actuarial value | 2b | <u>4936828</u> | |
| 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 | <u>27</u> | <u>4955478</u> | <u>4955478</u> |
| b For terminated vested participants | <u>13</u> | <u>368534</u> | <u>368534</u> |
| c For active participants | <u>3</u> | <u>84531</u> | <u>84531</u> |
| d Total | <u>43</u> | <u>5408543</u> | <u>5408543</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>5.06 %</u> | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | <u>0</u> | |
| b Expected plan-related expenses | 6b | <u>90000</u> | |
| c Target normal cost | 6c | <u>90000</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>09/09/2025</u> Date |
| | <u>THOMAS A. HARRIGAN</u> Type or print name of actuary | <u>23-05657</u> Most recent enrollment number |
| | <u>EMPOWER</u> Firm name | <u>303-737-6284</u> Telephone number (including area code) |
| | <u>280 TRUMBULL STREET HARTFORD, CT 06103</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 | 963 |
| 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 | 963 |
| 10 | Interest on line 9 using prior year's actual return of <u>12.83</u> % | 0 | 124 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 40 |
| | 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>5.17</u> % | | 2 |
| | 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 | | 42 |
| | 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 | 1087 |

| Part III Funding Percentages | | | |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| 14 | Funding target attainment percentage | 14 | 91.25 % |
| 15 | Adjusted funding target attainment percentage | 15 | 91.25 % |
| 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 | 91.41 % |
| 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 | | |
| 04/09/2024 | 36033 | 0 | | | | | |
| 07/09/2024 | 36033 | 0 | | | | | |
| 10/15/2024 | 26000 | 0 | | | | | |
| 01/10/2025 | 26000 | 0 | | | | | |
| 09/15/2025 | 17000 | 0 | | | | | |
| | | | Totals ▶ | 18(b) | 141066 | 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 | 135926 |

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 |

| | | | | |
|-----------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------|-----------------------------------------------------|
| 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 62 |
| 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 checked="" type="checkbox"/> Yes <input 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 90000 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 0 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 472802 | | 45079 | |
| 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 135079 |
| | 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 135079 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | | | | 37 135926 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 847 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | | | | 38b 0 |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | | | | 39 0 |
| 40 Unpaid minimum required contributions for all years | | | | 40 0 |

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

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

| Attained age | Years of credited service | | | | | | | | | Total | |
|--------------|---------------------------|-----|----------|----------|-------|-------|-------|-------|-------|-------|----------|
| | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | | 40+ |
| Under 25 | | | | | | | | | | | |
| 25-29 | | | | | | | | | | | |
| 30-34 | | | | | | | | | | | |
| 35-39 | | | | | | | | | | | |
| 40-44 | | | | | | | | | | | |
| 45-49 | | | 1 | 1 | | | | | | | 2 |
| 50-54 | | | | | | | | | | | |
| 55-59 | | | | | | | | | | | |
| 60-64 | | | 1 | | | | | | | | 1 |
| 65-69 | | | | | | | | | | | |
| 70+ | | | | | | | | | | | |
| Total | | | 2 | 1 | | | | | | | 3 |

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 determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below 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 based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption. 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 Plans 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 Stabilization</u> | <u>Without Stabilization</u> | <u>ASC 960</u> |
|--------------------------------|----------------------------------|-------------------------------------|-----------------------|
| Effective Rate | 5.06% | 4.40% | 6.00% |
| 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 |

Clifford-Jacobs Forging Company Retirement Plan
EIN / PN 37-0220380/001
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

| | |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality | <u>Funding:</u> The IRS 2024 Generational Mortality Table. <u>Accounting Information for ASC 960:</u> The SOA Pri-2012 Total Dataset with Scale MP-2021. |
| Investment Return | <u>Accounting Information for ASC 960:</u> 6.00% per annum, compounded annually. |
| Salary Scale | Not Applicable. |
| Estimated Expenses | Estimated expenses expected to be paid from plan assets are \$90,000. |
| Termination | None. |
| Retirement | Age 62 with the completion of five years of service. |
| Spouse's Benefit | 100% of the participants will be survived by an eligible spouse. |

**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 Clifford-Jacobs Forging Company Retirement Plan | | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLIFFORD-JACOBS FORGING COMPANY | | D Employer Identification Number (EIN) 37-0220380 | |
| 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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| 1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | | |
| 2 Assets: | | | |
| a Market value | 2a | 4,737,406 | |
| b Actuarial value | 2b | 4,936,828 | |
| 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 | 27 | 4,955,478 | 4,955,478 |
| b For terminated vested participants | 13 | 368,534 | 368,534 |
| c For active participants | 3 | 84,531 | 84,531 |
| d Total | 43 | 5,408,543 | 5,408,543 |
| 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 | 5.06% | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | 0 | |
| b Expected plan-related expenses | 6b | 90,000 | |
| c Target normal cost | 6c | 90,000 | |

Statement by Enrolled Actuary

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

| | | |
|---------------------|-------------------------------|----------------------------------------|
| SIGN HERE | Thomas A. Harrigan TAH | 9/9/2025 |
| | Signature of actuary | Date |
| Thomas A. Harrigan | | 2305657 |
| | Type or print name of actuary | Most recent enrollment number |
| Empower | | 303-737-6284 |
| | Firm name | Telephone number (including area code) |
| 280 Trumbull Street | | |
| Hartford CT 06103 | | |
| | 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 62 |
| 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 checked="" type="checkbox"/> Yes <input 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 90,000 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 0 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 472,802 | | 45,079 | |
| 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).... | | | | 34 135,079 |
| | 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)..... | | | | 36 135,079 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | | 37 135,926 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 847 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | | | | 38b 0 |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... | | | | 39 0 |
| 40 Unpaid minimum required contributions for all years | | | | 40 0 |

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

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 determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below 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 based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption. 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 Plans 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 Stabilization</u> | <u>Without Stabilization</u> | <u>ASC 960</u> |
|--------------------------------|----------------------------------|-------------------------------------|-----------------------|
| Effective Rate | 5.06% | 4.40% | 6.00% |
| 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 |

| | |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality | <u>Funding:</u> The IRS 2024 Generational Mortality Table. <u>Accounting Information for ASC 960:</u> The SOA Pri-2012 Total Dataset with Scale MP-2021. |
| Investment Return | <u>Accounting Information for ASC 960:</u> 6.00% per annum, compounded annually. |
| Salary Scale | Not Applicable. |
| Estimated Expenses | Estimated expenses expected to be paid from plan assets are \$90,000. |
| Termination | None. |
| Retirement | Age 62 with the completion of five years of service. |
| Spouse's Benefit | 100% of the participants will be survived by an eligible spouse. |

Plan provisions

| | |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Compensation | Total compensation paid by the Employer. |
| Average Annual Compensation | Average compensation taken over the highest 5 consecutive years during the Participant's employment history. Compensation after December 31, 2008 will not be used in determining Average Annual Compensation. |
| Service | One year for each Plan Year in which the Participant completes 1,000 Hours of Service. |
| Credited Service | One year for each Plan Year in which the Participant completes 1,000 Hours of Service. Any employee who transferred into this Plan (001) shall be credited with 60% of his Years of Service under Plan 002 or the IAM Plan. Participants will not be credited with any Credited Service on or after January 1, 2009. |
| Form of Annuity | Ten Years Certain and Life Annuity. |
| Normal Retirement Date | The first day of the month coinciding with or immediately following the Participant's 62 nd birthday and the completion of 5 Years of Participation, but no later than the later of age 65 and the 5 th anniversary of participation in the Plan. |
| Participation Eligibility | Date of Hire. |
| Benefit Formula | 1.5% of Average Annual Compensation up to the Integration Level multiplied by Credited Service (maximum of 40 years) plus 2.2% of Average Annual Compensation in excess of the Integration Level multiplied by Credited Service (maximum 35 years). The maximum spread will be no greater than what is allowed under IRS regulations. Such benefits shall be reduced by any benefits payable under Plan 002 and/or the IAM plan. Benefit accruals froze on or after January 1, 2009. |

| | |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Income Payable | Amount described in sections (a) or (b) below, whichever applies: (a) If the 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 Joint and Survivor factor. (b) If the Participant 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 55 with 10 Years of Service. |
| Early Benefit Amount | Normal retirement benefit accrued to early retirement, and reduced by 1/180 th per month for the first 60 months and 1/360 th for each month thereafter that the Annuity Commencement Date precedes Normal Retirement Date. |
| Vesting Schedule | Five years of Service equals 100% vesting. |
| Vested Benefit | Benefit accrued to date of termination multiplied by the appropriate vesting percentage. |
| Preretirement Spouse Benefit | |
| A. <i>Eligibility</i> | Entitled for Early Retirement, married. |
| <i>Benefit Formula</i> | 100 times monthly Normal Retirement Benefit but not less than the Qualified Pre-Retirement Survivor Annuity. |
| B. <i>Eligibility</i> | Entitled for vesting, but not eligible for early retirement, married. |
| <i>Benefit Formula</i> | 100 times monthly Normal Retirement Benefit but not less than the Qualified Pre-Retirement Survivor Annuity. |

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

| Attained age | Years of credited service | | | | | | | | | | Total |
|--------------|---------------------------|-----|----------|----------|-------|-------|-------|-------|-------|-----|----------|
| | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | |
| Under 25 | | | | | | | | | | | |
| 25-29 | | | | | | | | | | | |
| 30-34 | | | | | | | | | | | |
| 35-39 | | | | | | | | | | | |
| 40-44 | | | | | | | | | | | |
| 45-49 | | | 1 | 1 | | | | | | | 2 |
| 50-54 | | | | | | | | | | | |
| 55-59 | | | | | | | | | | | |
| 60-64 | | | 1 | | | | | | | | 1 |
| 65-69 | | | | | | | | | | | |
| 70+ | | | | | | | | | | | |
| Total | | | 2 | 1 | | | | | | | 3 |

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

The mortality table for ERISA funding purposes was updated from the IRS 2023 static mortality table to the IRS 2024 generational mortality table.

The estimated expenses changed from \$100,000 to \$90,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

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 | \$44,131 | 14 | \$462,382 |
| 2022 | 0 | n/a | 0 |
| 2021 | 0 | n/a | 0 |
| <hr/> | | | |
| Total | \$44,131 | | \$462,382 |

Current year amortization

| | |
|----------------------------------------------------------|-----------|
| 1. Exemption from current year amortization | No |
| 2. Funding shortfall to be amortized | \$472,802 |
| 3. Present value of prior year amortization installments | 462,382 |
| 4. Current year amortization base [2 – 3] | 10,420 |
| 5. Current year amortization installment | \$948 |

Net shortfall amortization installment

| | |
|----------------------------------------------------------------------|----------|
| 6. Current year amortization installment | \$948 |
| 7. Sum of prior year amortization installments | \$44,131 |
| 8. Net shortfall amortization installment [6 + 7, not less than \$0] | \$45,079 |

Clifford-Jacobs Forging Company Retirement Plan
EIN/PN: 37-0220380 / 001
Attachment to 2024 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Retirement Age is assumed to be the later of age 62
and the 5th anniversary of participation in the plan.

Clifford-Jacobs Forging Company Retirement Plan
EIN/PN: 37-0220380 / 001
Attachment to 2024 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Retirement Age is assumed to be the later of age 62
and the 5th anniversary of participation in the plan.

Plan provisions

| | |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Compensation | Total compensation paid by the Employer. |
| Average Annual Compensation | Average compensation taken over the highest 5 consecutive years during the Participant's employment history. Compensation after December 31, 2008 will not be used in determining Average Annual Compensation. |
| Service | One year for each Plan Year in which the Participant completes 1,000 Hours of Service. |
| Credited Service | One year for each Plan Year in which the Participant completes 1,000 Hours of Service. Any employee who transferred into this Plan (001) shall be credited with 60% of his Years of Service under Plan 002 or the IAM Plan. Participants will not be credited with any Credited Service on or after January 1, 2009. |
| Form of Annuity | Ten Years Certain and Life Annuity. |
| Normal Retirement Date | The first day of the month coinciding with or immediately following the Participant's 62 nd birthday and the completion of 5 Years of Participation, but no later than the later of age 65 and the 5 th anniversary of participation in the Plan. |
| Participation Eligibility | Date of Hire. |
| Benefit Formula | 1.5% of Average Annual Compensation up to the Integration Level multiplied by Credited Service (maximum of 40 years) plus 2.2% of Average Annual Compensation in excess of the Integration Level multiplied by Credited Service (maximum 35 years). The maximum spread will be no greater than what is allowed under IRS regulations. Such benefits shall be reduced by any benefits payable under Plan 002 and/or the IAM plan. Benefit accruals froze on or after January 1, 2009. |

| | |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Income Payable | Amount described in sections (a) or (b) below, whichever applies: (a) If the 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 Joint and Survivor factor. (b) If the Participant 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 55 with 10 Years of Service. |
| Early Benefit Amount | Normal retirement benefit accrued to early retirement, and reduced by 1/180 th per month for the first 60 months and 1/360 th for each month thereafter that the Annuity Commencement Date precedes Normal Retirement Date. |
| Vesting Schedule | Five years of Service equals 100% vesting. |
| Vested Benefit | Benefit accrued to date of termination multiplied by the appropriate vesting percentage. |
| Preretirement Spouse Benefit | |
| A. <i>Eligibility</i> | Entitled for Early Retirement, married. |
| <i>Benefit Formula</i> | 100 times monthly Normal Retirement Benefit but not less than the Qualified Pre-Retirement Survivor Annuity. |
| B. <i>Eligibility</i> | Entitled for vesting, but not eligible for early retirement, married. |
| <i>Benefit Formula</i> | 100 times monthly Normal Retirement Benefit but not less than the Qualified Pre-Retirement Survivor Annuity. |

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 | \$44,131 | 14 | \$462,382 |
| 2022 | 0 | n/a | 0 |
| 2021 | 0 | n/a | 0 |
| | <hr/> | | <hr/> |
| Total | \$44,131 | | \$462,382 |

Current year amortization

| | |
|----------------------------------------------------------|-----------|
| 1. Exemption from current year amortization | No |
| 2. Funding shortfall to be amortized | \$472,802 |
| 3. Present value of prior year amortization installments | 462,382 |
| 4. Current year amortization base [2 – 3] | 10,420 |
| 5. Current year amortization installment | \$948 |

Net shortfall amortization installment

| | |
|----------------------------------------------------------------------|----------|
| 6. Current year amortization installment | \$948 |
| 7. Sum of prior year amortization installments | \$44,131 |
| 8. Net shortfall amortization installment [6 + 7, not less than \$0] | \$45,079 |

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

The mortality table for ERISA funding purposes was updated from the IRS 2023 static mortality table to the IRS 2024 generational mortality table.

The estimated expenses changed from \$100,000 to \$90,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.