

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 08/01/1980
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) COMMONWEALTH ROLLED PRODUCTS, INC. 1372 STATE ROAD 1957 LEWISPORT, KY 42351	2b Employer Identification Number (EIN) 85-3844825
	2c Plan Sponsor's telephone number 270-295-5000
	2d Business code (see instructions) 331400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2023	ROBIN SABBARESE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		<div style="display: flex; justify-content: space-between;"> 5 1929 </div>
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		<div style="display: flex; justify-content: space-between;"> 6a(1) 765 </div>
a(2) Total number of active participants at the end of the plan year		<div style="display: flex; justify-content: space-between;"> 6a(2) 813 </div>
b Retired or separated participants receiving benefits		<div style="display: flex; justify-content: space-between;"> 6b 764 </div>
c Other retired or separated participants entitled to future benefits.....		<div style="display: flex; justify-content: space-between;"> 6c 196 </div>
d Subtotal. Add lines 6a(2) , 6b , and 6c		<div style="display: flex; justify-content: space-between;"> 6d 1773 </div>
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<div style="display: flex; justify-content: space-between;"> 6e 207 </div>
f Total. Add lines 6d and 6e		<div style="display: flex; justify-content: space-between;"> 6f 1980 </div>
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<div style="display: flex; justify-content: space-between;"> 6g </div>
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<div style="display: flex; justify-content: space-between;"> 6h 12 </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<div style="display: flex; justify-content: space-between;"> 7 </div>
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <div style="margin-left: 20px;">1B</div>		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
<div style="margin-left: 20px;"> (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor </div>	<div style="margin-left: 20px;"> (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor </div>

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

a Pension Schedules	b General Schedules
<div style="margin-left: 20px;"> (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary </div>	<div style="margin-left: 20px;"> (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules) </div>

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COMMONWEALTH ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>85-3844825</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>135720597</u>
b Actuarial value	2b <u>129428901</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>984</u> <u>76235492</u> <u>76235492</u>
b For terminated vested participants.....	<u>205</u> <u>6959483</u> <u>6959483</u>
c For active participants.....	<u>765</u> <u>31605822</u> <u>35371626</u>
d Total	<u>1954</u> <u>114800797</u> <u>118566601</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.44</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>1816904</u>
b Expected plan-related expenses	6b <u>1370000</u>
c Total (line 6a + line 6b)	6c <u>3186904</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		<u>09/26/2023</u>
Signature of actuary		Date
<u>NICHOLAS FRIES</u>		<u>23-07926</u>
Type or print name of actuary		Most recent enrollment number
<u>MERCER</u>		<u>216-830-8031</u>
Firm name		Telephone number (including area code)
<u>200 PUBLIC SQUARE, SUITE 3760</u> <u>CLEVELAND, OH 44114</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 ☐

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.37</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		70021
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>5.60</u> %.....		3921
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.....		73942
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	109.16 %
15 Adjusted funding target attainment percentage	15	109.16 %
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	100.68 %
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
			Totals ►	18(b)	0
				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	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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	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	3186904
b Excess assets, if applicable, but not greater than line 31a		31b	3186904
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 85-3844825

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FRANKLIN TEMPLETON INVESTMENTS	P.O. BOX 33030 ST PETERSBURG, FL 33733-8030
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIMENSIONAL FUND ADVISORS	6300 BEE CAVE ROAD BUILDING ONE AUSTIN, TX 78746
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD	23-2376849
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WILLIAM BLAIR FUNDS	222 WEST ADAMS STREET 12TH FLOOR CHICAGO, IL 60606
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

AON HEWITT SERVICES

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	248635	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	26060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE AND CO.

270 PARK AVE.
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 28 50 51	NONE	25395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

WELLS FARGO

94-2948313

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 16 25 27 28 50 63 64	TRUSTEE	16006	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 85-3844825	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	WILMINGTON TRUST CIT DB GROWTH PORT
---	-------------------------------------

b Name of sponsor of entity listed in (a):	WILMINGTON TRUST, N.A
--	-----------------------

c EIN-PN 82-0737797-187	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65891868
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
---	--	--

b Name of sponsor of entity listed in (a):		
--	--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:		
---	--	--

b Name of sponsor of entity listed in (a):		
--	--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:		
---	--	--

b Name of sponsor of entity listed in (a):		
--	--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:		
---	--	--

b Name of sponsor of entity listed in (a):		
--	--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:		
---	--	--

b Name of sponsor of entity listed in (a):		
--	--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
---	--	--

b Name of sponsor of entity listed in (a):		
--	--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COMMONWEALTH ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>85-3844825</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	10140000
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	716958
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	2881145
(2) U.S. Government securities		1c(2)	11298055
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	38015736
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	869831
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	80643287
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	305836
			305234

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	135744848	105975443

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	135744848	105975443
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	34000	
(B) U.S. Government securities	2b(1)(B)	24158	
(C) Corporate debt instruments	2b(1)(C)	1163745	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	71147	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1293050
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	31961632	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32951385	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-989753
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-10329023	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-10329023

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-10911420
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-20937146
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7357851	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7357851
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	286705	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	29391	
(4) Other	2i(4)	1158312	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1474408
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8832259
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-29769405
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 475715.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH ROLLED PRODUCTS, INC.		D Employer Identification Number (EIN) 85-3844825
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-2657133		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>46.4</u> % Investment-Grade Debt: <u>36.5</u> % High-Yield Debt: <u>3.5</u> % Real Estate: <u>1.9</u> % Other: <u>11.7</u> %</p> <p>b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Financial Report
December 31, 2022

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Independent Auditor's Report

Benefits Committee and Plan Administrator
Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Opinion

We have audited the financial statements of the Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2022, and schedule of reportable transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

RSM VS LLP

Nashville, Tennessee
September 12, 2023

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Statements of Net Assets Available for Benefits
December 31, 2022 and 2021**

	2022	2021
Assets		
Investments at fair value	\$ 105,670,209	\$ 133,708,054
Accrued income	305,234	305,836
	105,975,443	134,013,890
Receivables:		
Employer contributions receivable	-	1,014,000
Other receivable	-	716,958
	-	1,730,958
Total assets	105,975,443	135,744,848
Net assets available for benefits	\$ 105,975,443	\$ 135,744,848

See notes to financial statements.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021**

	2022	2021
(Deductions from) additions to net assets attributed to:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (22,230,196)	\$ 12,235,423
Interest, dividends and other	1,293,050	946,222
Total investment (loss) income	(20,937,146)	13,181,645
Employer contributions	-	2,717,000
Deductions from net assets attributed to:		
Benefits paid to participants	7,357,851	7,157,832
Administrative expenses	1,474,408	1,599,300
Total deductions	8,832,259	8,757,132
Net (decrease) increase in net assets available for benefits	(29,769,405)	7,141,513
Net assets available for benefits:		
Beginning of year	135,744,848	128,603,335
End of year	\$ 105,975,443	\$ 135,744,848

See notes to financial statements.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit covering all collectively bargained employees of Commonwealth Rolled Products, Inc. (the Company). The Benefits Committee is responsible for oversight of the Plan. The Benefits Committee determines the appropriateness of the Plan's investments and monitors investment performance. The Plan provides for retirement income, disability and preretirement death benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Information about the Plan, the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan's Summary Plan Description. Copies of the Summary Plan Description are available from the Company's employee benefits department.

Plan administration: Overall responsibility for administering the Plan rests with the Company's Benefits Committee, which is appointed by the Board of Directors of the Company. The Company's Benefits Committee has appointed Principal Bank (Principal) as the trustee of the Plan (the Trustee). In 2019, Principal acquired the Wells Fargo Institutional Retirement and Trust business from Wells Fargo, N.A. (Wells Fargo). In February 2022, the Plan fully transitioned the Trustee responsibility from Wells Fargo to Principal. The Trustee is responsible for management and control of the Plan's assets.

Eligibility: The Plan provides benefits to collectively bargained employees of Commonwealth Rolled Products, Inc., who are covered under the United Steelworkers of America collective bargaining agreement. There is no minimum service required.

Funding policy: The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's intention is to make contributions in amounts sufficient to fund the Plan's normal costs on a current basis and any increases in the past service liability due to subsequent amendments to the Plan. The Plan has met the minimum funding requirements of ERISA for 2022 and 2021.

Benefit and vesting provisions: The accrued retirement benefits are calculated as the product of the pension factor based on job grade (a) and accrued service.

- (a) A participant's job grade is determined by the highest job grade in which the participant worked 1,000 or more hours of service in any 12 consecutive months during the 120 months immediately preceding the retirement date.

The Plan generally provides for normal retirement at age 65 or age 62 with ten years of participation in the Plan. The Plan also allows for early retirement at the age of 60 with 10 years of service. Employees are 100% vested after five years of service.

Effective August 1, 2022, the Plan extended indefinitely the social security supplemental benefit for those participants who retire and have attained the age of 55 years but have not met eligibility for benefits under Social Security.

The Plan provides for payments of retirement, disability and death benefits to participants or their beneficiaries under various payment options, including a monthly retirement benefit, straight-life annuity and single-sum payment. The determination of benefit payments depends primarily on the years of service as outlined in the Plan document.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Administrative expenses: Administrative expenses are composed of investment consulting, custodial, actuarial, audit and PBGC premiums. Administrative expenses are paid by the Plan to the extent not paid by the employer. Investment related expenses are included in net (depreciation) appreciation of fair value of investments. Fees paid by the Plan for administrative expenses were approximately \$1,470,000 and \$1,600,000 for the years ended December 31, 2022 and 2021, respectively.

Plan termination: The Company reserves the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA, its related regulations and the Plan document.

Whether all participants receive their benefits should the Plan terminate at some future time will be dependent on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits, and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated benefits.

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits.

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

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The at-risk status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funding percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2022 FTAP for the Plan is 80.01%. Because the Plan's FTAP equals or exceeds 80%, the Plan is not subject to any benefits restrictions.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion and disclosures related to fair value measurements.

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

Benefit payments: Benefits are recorded when paid.

Evaluation of subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2022) through September 12, 2023, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and active employees are based on the employees' highest job grade worked during the last 10 years of credited service and the total number of years of credited service. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, only to the extent they are deemed attributable to employee services rendered through the valuation date.

Mercer (U.S.) Inc., the Plan's actuary, estimated the actuarial present value of accumulated plan benefits, which is the amount that resulted from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is as follows:

	January 1, 2022
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 71,117,754
Other participants	37,241,937
Total vested benefits	108,359,691
Nonvested benefits	3,635,842
Total actuarial present value of accumulated plan benefits	<u>\$ 111,995,533</u>

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in accumulated plan benefits as of January 1, 2022, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 110,403,398</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated and losses	555,105
Increase for interest due to the decrease in the discount period	6,390,310
Benefits paid	(7,196,742)
Change in actuarial assumptions and plan provisions*	<u>1,843,462</u>
Net increase	<u>1,592,135</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 111,995,533</u></u>

*There was a change in the interest rate from 6.00% as of January 1, 2021, to 5.75% as of January 1, 2022, to align with the long-term expected return on assets.

Mortality tables were updated to the Pri-2012 blue collar sex distinct, separate annuitant, nonannuitant and contingent survivor mortality tables, projected generationally using MP-2021 projection scale.

The withdrawal rates, retirement rates, and form of payment were updated to reflect the result of the experience study performed in 2021.

Significant assumptions underlying the actuarial valuation include:

Assumed rate of return on investment: 5.75%

Mortality basis: Pri-2012 blue collar sex distinct, separate annuitant, nonannuitant and contingent survivor mortality tables, projected generationally using MP-2021 projection scale.

Normal retirement: Age 65 or Age 62 with 10 years of vested service.

Termination rates: Based on age and service.

Retirement rates: Based on age and service.

Disability rates: Sex-distinct disability rates based on age.

Percentage of married participants: Assumes 85% of participants are married.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuations been performed as of December 31, there would be no material differences.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Interest-bearing cash: Valued at carrying value (which approximates fair value due to the short-term nature of the asset).

Commingled funds: Valued at the net asset value (NAV) of shares in each account held by the Plan at year-end. The NAV is not a publicly quoted price in an active market. The NAV, as provided by the Trustee, is used as a practical expedient to estimating fair value.

U.S. government securities: Valued based on quoted market prices or market prices provided by recognized broker dealers.

Corporate debt: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yield currently available on comparable securities of issuers with similar credit ratings.

Limited partnership interests: Valued at estimated NAV at the valuation date.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2022 and 2021:

Description	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 1,830,497	\$ -	\$ -	\$ 1,830,497
U.S. government securities	3,323,226	3,689,628	-	7,012,854
Corporate debt	-	30,934,990	-	30,934,990
Total	<u>\$ 5,153,723</u>	<u>\$ 34,624,618</u>	<u>\$ -</u>	<u>39,778,341</u>
Investment measured at NAV (a)				65,891,868
Total assets				<u>\$ 105,670,209</u>

Description	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 2,881,145	\$ -	\$ -	\$ 2,881,145
U.S. government securities	11,298,055	-	-	11,298,055
Corporate debt	-	38,015,736	-	38,015,736
Limited partnership interests	-	869,831	-	869,831
Total	<u>\$ 14,179,200</u>	<u>\$ 38,885,567</u>	<u>\$ -</u>	<u>53,064,767</u>
Investment measured at NAV (a)				80,643,287
Total assets				<u>\$ 133,708,054</u>

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for benefits.

The following table summarizes investments estimated at fair value based on NAV per share as of December 31, 2022 and 2021:

	2022	2021
Commingled funds:		
DB Growth Portfolio Fund (a)	\$ 65,891,868	\$ 80,643,287
Total assets measured at fair value based on NAV	<u>\$ 65,891,868</u>	<u>\$ 80,643,287</u>

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The Plan used the practical expedient to estimate the fair value of the commingled funds at December 31, 2022 and 2021, within the scope of Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, based on the investment's NAV.

A description of the significant investment strategies is as follows:

- (a) **DB Growth Portfolio Fund:** The Fund focuses entirely on growth. It can be volatile and is generally suited for defined benefit plan sponsors with a high-risk tolerance and/or a long-time horizon for this portion of their portfolio. This allocation may be appropriate for investors who have high return expectations for this portion of their portfolio and are able to tolerate significant negative returns in portfolio value in an attempt to achieve maximum long-term growth.

There were no unfunded commitments at December 31, 2022 and 2021, for any of the commingled funds. Redemptions are transacted daily and require a notice period of five business days for redemptions in excess of \$1,000,000 or 10% of assets invested in the fund.

The Plan's Benefits Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment Trustee and funds' general managers or partners that is used to determine the fair value of the Plan's investments. The Plan's Benefits Committee is comprised of various members of the Plan's management (including the chief financial officer, senior vice president, chief operating officer and director of human resources) and reports to the Plan's board of directors. The Company also has established policies and procedures that relate to the approval of any new Level 3 assets in which the Plan is permitted to invest.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates this significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

Note 5. Party-in-Interest Transactions

Fees paid during the year for services rendered by parties-in-interest were based on customary and reasonable rates for such services. Fees paid by the Plan to parties-in-interest totaled \$290,702 and \$105,885 for the years ended December 31, 2022 and 2021, respectively.

Note 6. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service (the IRS) dated January 24, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator and the Plan's tax counsel believe the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan, as amended, is qualified and the related trust is tax-exempt.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 6. Income Tax Status (Continued)

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions.

Note 7. Subsequent Events

Effective January 1, 2023, the Plan will update pension factors used to calculate participants' accrued benefits. This is in accordance with the most recent negotiated collective bargaining agreement between the United Steelworkers of America and the Company.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	20	15									35
25–29	15	36	17								68
30–34	13	43	57	13							126
35–39	5	22	19	28	13						87
40–44	1	19	32	15	18	4					89
45–49	2	18	11	13	19	19	2				84
50–54	1	8	13	10	16	10	14	1			73
55–59		5	16	18	15	17	23	6			100
60–64		2	7	11	15	8	12	5	6	19	85
65–69	1		1	1	2		1	1		10	17
70 & up							1				1
Total	58	168	173	109	98	58	53	13	6	29	765

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

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

Discount rate sponsor elections				
•	Segment rates or full yield curve	Segment		
•	Look-back months	0		
		Stabilized	Nonstabilized	PBGC
•	First 5 years	4.75%	0.88%	1.16%
•	Next 15 years	5.18%	2.61%	2.72%
•	Over 20 years	5.92%	3.27%	3.10%
Mortality sponsor elections				
•	Healthy and disabled participants	Section 430(h)(3) prescribed PPA 2022 separate static annuitant and non-annuitant mortality tables. These tables are developed by the IRS, based on the RP-2014 mortality tables backed off to 2006 with mortality improvement based on projection scale MP-2020.		
Other economic assumptions				
•	Expected investment return	6.80% per year for 2020 6.00% per year for 2021 5.75% per year for 2022 (limited to 3rd segment rate)		
•	Expenses	\$1,370,000 added to current year normal cost		
•	Earnings assumptions for Special Retirement Benefit	\$28/hour wage and 2.50% salary improvement per year		

Rationale for economic assumptions

- **Discount Rate** – As prescribed by the IRS.
- **Expected investment return** – The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix, adjusted for current market conditions, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment for investment expenses assumed to be paid from plan assets.
- **Expenses** – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets and adjusted for the difference in expected PBGC premiums.

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

• Withdrawal	2003 SOA Select & Ultimate rates (Mercer modified) times 30% until age 39 and 50% after. See table of sample rates.		
• Disability incidence	1985 Pension Disability Table Class 3 (Male and Female) – see table of sample rates; 0% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.		
• Retirement age	Attained age	Percentage	
		Less than 30 years of service	More than 30 years of service
	55	0%	5%
	56	0	5
	57	0	5
	58	0	5
	59	0	5
	60-61	6	6
	62	20	20
	63-66	25	25
	67-69	30	30
	70	100	100
• Benefit commencement age for			
– Future vested deferred	62 and 5 years of vesting service		
– Current vested deferred	62 and 5 years of vesting service, or attained age if later		
• Spouse assumptions	Male participants	Female participants	
– Percentage married	85%	85%	
– Spouse age difference	3 years younger	3 years older	
Form of payment	50% J&S with pop-up benefit	75% J&S	Single life
• Active retirements	50%	20%	30%
• Future vested deferred	50%	20%	30%
• Future disabilities	50%	20%	30%
• Future deaths	100% (no pop-up)	0%	0%
• Current vested deferred	25%	20%	55%
Unpredictable contingent event assumptions	Likelihood of event is de minimis		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of Sample Rates**

Attained Age	Withdrawal					
	Percentage					
	Ultimate	0-1 Years of service	1-2 Years of service	2-3 Years of service	3-4 Years of service	4-5 Years of service
20	4.11%	7.98%	7.08%	6.48%	5.88%	5.28%
25	3.06	6.93	6.03	5.43	4.83	4.23
30	2.13	6.00	5.10	4.50	3.90	3.30
35	1.80	5.64	4.74	4.14	3.54	2.94
40	2.75	8.90	7.40	6.40	5.40	4.40
45	2.50	8.40	6.90	5.90	4.90	4.05
50	2.25	7.90	6.40	5.40	4.60	3.80
55	2.00	7.40	5.95	5.15	4.35	3.55
60	1.75	6.95	5.70	4.90	4.10	3.30

Age	Disability	
	Male	Female
20	0.151%	0.089%
25	0.219%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%

Rationale for demographic assumptions

- **Mortality** – Mortality table prescribed by the IRS.
- **Withdrawal** – Termination rates were developed from the 2003 SOA study after an experience study undertaken in 2021 demonstrated the plan had similar experience. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of termination experienced by the plan.
- **Retirement age** – Retirement rates were developed based on an experience study undertaken in 2021. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of retirements experienced by the plan.

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

Actuarial Methods

Asset methods

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

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

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees participating in the plan as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits (such as the Special Retirement Benefit) that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information		
1a Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶	003
	1c Effective date of plan	08/01/1980
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) COMMONWEALTH ROLLED PRODUCTS, INC. 1372 STATE ROAD 1957 LEWISPORT KY 42351	2b Employer Identification Number (EIN) 85-3844825	2c Plan Sponsor's telephone number 270-295-5000
	2d Business code (see instructions) 331400	

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

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

SIGN HERE	<i>Robin D. Sabbarese</i> Signature of plan administrator	9/29/2023 Date	ROBIN SABBARESE Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	 Date	 Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1,929
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 765
a(2) Total number of active participants at the end of the plan year	6a(2) 813
b Retired or separated participants receiving benefits	6b 764
c Other retired or separated participants entitled to future benefits	6c 196
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1,773
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 207
f Total. Add lines 6d and 6e	6f 1,980
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2022**

Employer Identification Number: 85-3844825

Plan Number: 003

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii): A series of transactions in the same security in excess of 5% of the current value of the Plan's assets.						
Allspring	Allspring Government Money Market Fund Institutional Class	\$ 18,771,694	\$ -	\$ 18,771,694	\$ 18,771,694	\$ -
Allspring	Allspring Government Money Market Fund Institutional Class	-	20,453,738	20,453,738	20,453,738	-

Transactions are measured against the December 31, 2021, NAV of \$135,744,848.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>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).</small> File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Commonwealth Rolled Products, Inc.	D Employer Identification Number (EIN) 85-3844825
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
2 Assets:			
a Market value	2a	135,720,597	
b Actuarial value	2b	129,428,901	
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	984	76,235,492	76,235,492
b For terminated vested participants	205	6,959,483	6,959,483
c For active participants	765	31,605,822	35,371,626
d Total	1,954	114,800,797	118,566,601
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.44%	
6 Target normal cost			
a Present value of current plan year accruals	6a	1,816,904	
b Expected plan-related expenses	6b	1,370,000	
c Total (line 6a + line 6b)	6c	3,186,904	

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>9/26/2023</u> Date
	Nicholas Fries Type or print name of actuary	2307926 Most recent enrollment number
	Mercer Firm name	216-830-8031 Telephone number (including area code)
	200 Public Square, Suite 3760 Cleveland OH 44114 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) 2022 v. 220413**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.37</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		70,021
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>5.60</u> %		3,921
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		73,942
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	109.16 %
15 Adjusted funding target attainment percentage	15	109.16 %
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	100.68 %
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
Totals ▶			18(b)	0	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	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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	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	3,186,904	
b Excess assets, if applicable, but not greater than line 31a	31b	3,186,904	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
--

Schedule SB, line 22 — Description of Weighted Average Retirement Age**A. For Participants with less than 30 Years of Service**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0.0%	10,000	0	0
56	0.0%	10,000	0	0
57	0.0%	10,000	0	0
58	0.0%	10,000	0	0
59	0.0%	10,000	0	0
60	6.0%	10,000	600	36,000
61	6.0%	9,400	564	34,404
62	20.0%	8,836	1,767	109,566
63	25.0%	7,069	1,767	111,334
64	25.0%	5,302	1,325	84,826
65	25.0%	3,976	994	64,613
66	25.0%	2,982	746	49,205
67	30.0%	2,237	671	44,956
68	30.0%	1,566	470	31,939
69	30.0%	1,096	329	22,686
70	100.0%	767	767	53,701
Total			10,000	643,230
Average				64.32

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

Schedule SB, line 22 — Description of Weighted Average Retirement Age**B. For Participants with at least 30 Years of Service**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,721
58	5.0%	8,574	429	24,864
59	5.0%	8,145	407	24,028
60	6.0%	7,738	464	27,856
61	6.0%	7,274	436	26,621
62	20.0%	6,837	1,367	84,780
63	25.0%	5,470	1,367	86,148
64	25.0%	4,102	1,026	65,636
65	25.0%	3,077	769	49,997
66	25.0%	2,308	577	38,074
67	30.0%	1,731	519	34,786
68	30.0%	1,211	363	24,714
69	30.0%	848	254	17,554
70	100.0%	594	594	41,553
Total			100,000	626,432
Average				62.64

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

Category	Number of employees	Average Retirement Age	Number of employee X Average retirement age
A	717	64.32	46,119.60
B	48	62.64	3,006.87
Total	765		49,126
Average Retirement Age:			64.22

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

Discount rate sponsor elections				
•	Segment rates or full yield curve	Segment		
•	Look-back months	0		
		Stabilized	Nonstabilized	PBGC
•	First 5 years	4.75%	0.88%	1.16%
•	Next 15 years	5.18%	2.61%	2.72%
•	Over 20 years	5.92%	3.27%	3.10%
Mortality sponsor elections				
•	Healthy and disabled participants	Section 430(h)(3) prescribed PPA 2022 separate static annuitant and non-annuitant mortality tables. These tables are developed by the IRS, based on the RP-2014 mortality tables backed off to 2006 with mortality improvement based on projection scale MP-2020.		
Other economic assumptions				
•	Expected investment return	6.80% per year for 2020 6.00% per year for 2021 5.75% per year for 2022 (limited to 3rd segment rate)		
•	Expenses	\$1,370,000 added to current year normal cost		
•	Earnings assumptions for Special Retirement Benefit	\$28/hour wage and 2.50% salary improvement per year		

Rationale for economic assumptions

- **Discount Rate** – As prescribed by the IRS.
- **Expected investment return** – The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix, adjusted for current market conditions, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment for investment expenses assumed to be paid from plan assets.
- **Expenses** – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets and adjusted for the difference in expected PBGC premiums.

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

• Withdrawal	2003 SOA Select & Ultimate rates (Mercer modified) times 30% until age 39 and 50% after. See table of sample rates.		
• Disability incidence	1985 Pension Disability Table Class 3 (Male and Female) – see table of sample rates; 0% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.		
• Retirement age	Attained age	Percentage	
		Less than 30 years of service	More than 30 years of service
	55	0%	5%
	56	0	5
	57	0	5
	58	0	5
	59	0	5
	60-61	6	6
	62	20	20
	63-66	25	25
	67-69	30	30
	70	100	100
• Benefit commencement age for			
– Future vested deferred	62 and 5 years of vesting service		
– Current vested deferred	62 and 5 years of vesting service, or attained age if later		
• Spouse assumptions	Male participants	Female participants	
– Percentage married	85%	85%	
– Spouse age difference	3 years younger	3 years older	
Form of payment	50% J&S with pop-up benefit	75% J&S	Single life
• Active retirements	50%	20%	30%
• Future vested deferred	50%	20%	30%
• Future disabilities	50%	20%	30%
• Future deaths	100% (no pop-up)	0%	0%
• Current vested deferred	25%	20%	55%
Unpredictable contingent event assumptions	Likelihood of event is de minimis		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of Sample Rates**

Attained Age	Withdrawal					
	Percentage					
	Ultimate	0-1 Years of service	1-2 Years of service	2-3 Years of service	3-4 Years of service	4-5 Years of service
20	4.11%	7.98%	7.08%	6.48%	5.88%	5.28%
25	3.06	6.93	6.03	5.43	4.83	4.23
30	2.13	6.00	5.10	4.50	3.90	3.30
35	1.80	5.64	4.74	4.14	3.54	2.94
40	2.75	8.90	7.40	6.40	5.40	4.40
45	2.50	8.40	6.90	5.90	4.90	4.05
50	2.25	7.90	6.40	5.40	4.60	3.80
55	2.00	7.40	5.95	5.15	4.35	3.55
60	1.75	6.95	5.70	4.90	4.10	3.30

Age	Disability	
	Male	Female
20	0.151%	0.089%
25	0.219%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%

Rationale for demographic assumptions

- **Mortality** – Mortality table prescribed by the IRS.
- **Withdrawal** – Termination rates were developed from the 2003 SOA study after an experience study undertaken in 2021 demonstrated the plan had similar experience. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of termination experienced by the plan.
- **Retirement age** – Retirement rates were developed based on an experience study undertaken in 2021. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of retirements experienced by the plan.

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

Actuarial Methods

Asset methods

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

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

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees participating in the plan as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits (such as the Special Retirement Benefit) that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: August 1, 1980 Restated plan: June 1, 2010 Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

Definitions

• Eligibility	All hourly employees covered by a collective bargaining agreement are eligible to participate. Entry into the plan is immediate at hire.
• Employee contributions	Not applicable
• Vesting service	One year of Vesting Service is granted for each vesting computation period (any 12-month period beginning on a participant's date of hire or anniversary thereof) during which the participant has at least 1,000 Hours of Service. A partial year of vesting is granted if between 173 and 999 hours is worked.
• Credited service	The number of years (rounded up to the next 1/12 year) of a participant's period of employment. Upon layoff and subsequent rehire, up to 2 years of service may be credited for such layoff.

Normal retirement

• Eligibility	The first day of the month following or coincident with attainment of age 65 or attainment of age 62 with 10 years of Credited Service.
• Benefit	The amount determined by multiplying the participant's Pension Factor by the participant's Credited Service. Pension factor is determined from the table below based on the highest job grade in which the participant worked 1,000 hours in any 12 consecutive month period during the 120 months preceding date of determination. In the event the participant did not work 1,000 hours in any job grade as described above, the pension factor shall be based on the job grade in which the participant worked the most hours during the 120 months preceding date of determination.

The current factors are shown below.

Job Grade	Factor before 6/30/2003	Factor 7/01/2003 - 7/31/2007	Factor 8/01/2007 - 12/31/2008
1-4	\$27.25	\$30.25	\$31.25
5-8	\$27.90	\$30.90	\$31.90
9-12	\$28.55	\$31.55	\$32.55
13-16	\$29.25	\$32.25	\$33.25
17-20	\$29.90	\$32.90	\$33.90
21-24	\$30.55	\$33.55	\$34.55
25 & above	\$31.25	\$34.25	\$35.25

Schedule SB, Part V — Summary of Plan Provisions

Job Grade	Factor before 1/1/2009 - 12/31/2010	Factor 1/1/2011 - 12/31/2013	Factor 1/1/2014 - 12/31/2015
1-4	\$32.25	\$33.25	\$34.25
5-8	\$32.90	\$33.90	\$34.90
9-12	\$33.55	\$34.55	\$35.55
13-16	\$34.25	\$35.25	\$36.25
17-20	\$34.90	\$35.90	\$36.90
21-24	\$35.55	\$36.55	\$37.55
25 & above	\$36.25	\$37.25	\$38.25

Job Grade	Factor before 1/1/2016 - 12/31/2017	Factor 1/1/2018 - 12/31/2019	Factor 1/1/2020 - 12/31/2022
1-4	\$35.25	\$36.25	\$37.25
5-8	\$35.90	\$36.90	\$37.90
9-12	\$36.55	\$37.55	\$38.55
13-16	\$37.25	\$38.25	\$39.25
17-20	\$37.90	\$38.90	\$39.90
21-24	\$38.55	\$39.55	\$40.55
25 & above	\$39.25	\$40.25	\$41.25

Early retirement

- Eligibility

The first day of any month following attainment of age 60 and completion of 10 years of Credited Service.

Special Early: Completion of 30 years of Credited Service, regardless of Age.

- Benefit

Normal retirement benefit determined using Credited Service at early retirement date actuarially reduced for commencement before age 62.

Early Retirement Supplement: Employees retiring through July 31, 2022 that are at least age 55 with 30 years of Service receive an additional \$300 per month to age 62.

Special Early: Normal retirement benefit determined using Credited Service at early retirement date unreduced for early commencement.

Schedule SB, Part V — Summary of Plan Provisions**70/80 Retirement Date**

- **Eligibility** The first day of the month following at least 10 years of credited service and
 - a) attainment of age 55 with sum of age and credited service equals or exceeds 70 – OR –
 - b) with sum of age and credited service equals or exceeds 80
 AND who incurs a severance from service due to
 - (i) layoff, sickness or accident for a period of two years OR
 - (ii) permanent shutdown OR
 - (iii) layoff, sickness or accident for less than two years and not expected to return to active employment OR
 - (iv) mutually acceptable conditions
- **Benefit** Same as Normal Retirement benefit.

Rule of 65 Retirement Date

- **Eligibility** The first day of the month following at least 20 years of credited service with sum of age and credited service equals or exceeds 65 AND who incurs a severance from service due to
 - (i) layoff, sickness or accident for less than two years and not expected to return to active employment OR
 - (ii) permanent shutdown
- **Benefit** Same as Normal Retirement benefit.

Late Retirement

- **Eligibility** The first day of the month following attainment of age 65.
- **Benefit** The benefit payable at the late retirement date will be equal to the benefit earned as of the normal retirement date actuarially increased to late retirement date.

Deferred vested

- **Eligibility** 100% vested at five years of vesting service or age 62
- **Benefit** The participant's Normal Retirement benefit multiplied by the appropriate vesting percentage. The benefit is reduced actuarially for commencement prior to age 65.

Disability

- **Eligibility** Completion of 10 years of Credited Service and determination that participant is totally and permanently disabled.
- **Benefit** Normal retirement benefit determined using Credited Service at disability retirement date, but less than \$250 per month, payable immediately. Disability benefits cease at age 62, at which time the participant may be eligible for normal retirement benefits

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	100% vested at five years of vesting service or age 65.
• Benefit	Paid to a vested participant's surviving spouse, if any, equal to 50% of the amount that the participant would have received had he terminated employment on his date of death, survived to the earliest date on which he is eligible for an unreduced benefit, and retired with a 50% joint and survivor annuity.
Special Retirement Benefit	
• Eligibility	Eligible for Normal Retirement, Early Retirement or Special Early Retirement
• Benefit	In lieu of first three months' of retirement payments otherwise payable, a single sum equal to ten weeks of vacation pay (44 hours equals one week) is payable first of the month pursuant to retirement.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Pop Up
• Optional forms	Life Annuity, 50% Joint and Survivor, 75% Joint and Survivor
• Actuarial equivalence	The 50% Joint and Survivor Pop Up is equal to 95% of the Life Annuity. Early Retirement Factors, Late Retirement Factors, 50% Joint and Survivor and 75% Joint and Survivor forms use GA71M and 5.50%
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is \$245,000.
• Administration	Administered by the Benefits Committee
• Funding medium	Trust
• Benefits not included in valuation	None

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated, are included in this valuation:

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increases.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation does not value the plan's unpredictable contingent event benefits, which are summarized below, because the likelihood of an event is de minimis.
 - Leave of Absence Due to Sickness, Accident or Layoff
 - Other Plant Shutdown, Layoff, Sickness, and Accident Retirement
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
 - *Plan amendments:* See above.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

Plan provision changes since prior valuation

None.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from \$1,620,000 to \$1,370,000 to reflect our expectations for the current plan year.
- The expected return on asset assumption was updated from 6.00% in 2021 to 5.75% in 2022.
- The withdrawal rates, retirement rates, and form of payment were updated to reflect the results of the experience study performed in 2021.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	20	15									35
25–29	15	36	17								68
30–34	13	43	57	13							126
35–39	5	22	19	28	13						87
40–44	1	19	32	15	18	4					89
45–49	2	18	11	13	19	19	2				84
50–54	1	8	13	10	16	10	14	1			73
55–59		5	16	18	15	17	23	6			100
60–64		2	7	11	15	8	12	5	6	19	85
65–69	1		1	1	2		1	1		10	17
70 & up							1				1
Total	58	168	173	109	98	58	53	13	6	29	765

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

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	528,072	312,417	7,083,504	7,923,992
2023	835,728	337,125	6,958,199	8,131,052
2024	1,072,845	345,020	6,823,756	8,241,621
2025	1,299,739	380,433	6,679,565	8,359,737
2026	1,501,100	388,993	6,525,055	8,415,148
2027	1,719,082	405,798	6,359,729	8,484,609
2028	1,900,559	422,916	6,183,170	8,506,645
2029	2,053,937	428,165	5,995,063	8,477,165
2030	2,185,146	438,167	5,795,222	8,418,535
2031	2,282,148	441,626	5,583,627	8,307,401
2032	2,389,368	458,272	5,360,428	8,208,068
2033	2,479,987	459,770	5,125,989	8,065,747
2034	2,567,258	478,303	4,880,901	7,926,462
2035	2,639,295	485,267	4,625,989	7,750,551
2036	2,711,965	477,169	4,362,344	7,551,478
2037	2,771,837	480,671	4,091,324	7,343,831
2038	2,821,048	485,562	3,814,527	7,121,137
2039	2,858,150	494,244	3,533,808	6,886,202
2040	2,891,099	511,877	3,251,278	6,654,255
2041	2,913,295	511,782	2,969,280	6,394,356
2042	2,932,082	509,617	2,690,366	6,132,064
2043	2,933,661	503,306	2,417,238	5,854,204
2044	2,930,161	492,058	2,152,635	5,574,853
2045	2,917,680	477,779	1,899,246	5,294,705
2046	2,910,024	464,502	1,659,611	5,034,137
2047	2,884,288	450,216	1,435,981	4,770,485
2048	2,831,775	434,394	1,230,189	4,496,358
2049	2,779,863	422,510	1,043,528	4,245,900
2050	2,717,601	406,046	876,672	4,000,319
2051	2,661,229	386,229	729,666	3,777,124
2052	2,590,003	367,281	601,999	3,559,284
2053	2,509,217	348,275	492,694	3,350,186
2054	2,420,808	328,896	400,408	3,150,112
2055	2,319,988	309,942	323,530	2,953,460
2056	2,219,014	293,015	260,290	2,772,319
2057	2,115,986	275,340	208,853	2,600,179
2058	2,010,580	259,547	167,415	2,437,542
2059	1,907,481	241,805	134,282	2,283,569
2060	1,800,991	224,689	107,928	2,133,608

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	1,696,697	208,194	87,020	1,991,912
2062	1,594,417	192,309	70,433	1,857,160
2063	1,494,714	177,022	57,237	1,728,973
2064	1,398,546	162,326	46,682	1,607,554
2065	1,305,800	148,218	38,177	1,492,195
2066	1,216,587	134,701	31,265	1,382,553
2067	1,130,990	121,782	25,596	1,278,369
2068	1,048,749	109,481	20,912	1,179,143
2069	970,045	97,825	17,018	1,084,889
2070	894,686	86,851	13,767	995,303
2071	822,603	76,597	11,049	910,250

Schedule SB, line 22 — Description of Weighted Average Retirement Age**A. For Participants with less than 30 Years of Service**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0.0%	10,000	0	0
56	0.0%	10,000	0	0
57	0.0%	10,000	0	0
58	0.0%	10,000	0	0
59	0.0%	10,000	0	0
60	6.0%	10,000	600	36,000
61	6.0%	9,400	564	34,404
62	20.0%	8,836	1,767	109,566
63	25.0%	7,069	1,767	111,334
64	25.0%	5,302	1,325	84,826
65	25.0%	3,976	994	64,613
66	25.0%	2,982	746	49,205
67	30.0%	2,237	671	44,956
68	30.0%	1,566	470	31,939
69	30.0%	1,096	329	22,686
70	100.0%	767	767	53,701
Total			10,000	643,230
Average				64.32

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

Schedule SB, line 22 — Description of Weighted Average Retirement Age**B. For Participants with at least 30 Years of Service**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,721
58	5.0%	8,574	429	24,864
59	5.0%	8,145	407	24,028
60	6.0%	7,738	464	27,856
61	6.0%	7,274	436	26,621
62	20.0%	6,837	1,367	84,780
63	25.0%	5,470	1,367	86,148
64	25.0%	4,102	1,026	65,636
65	25.0%	3,077	769	49,997
66	25.0%	2,308	577	38,074
67	30.0%	1,731	519	34,786
68	30.0%	1,211	363	24,714
69	30.0%	848	254	17,554
70	100.0%	594	594	41,553
Total			100,000	626,432
Average				62.64

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

Category	Number of employees	Average Retirement Age	Number of employee X Average retirement age
A	717	64.32	46,119.60
B	48	62.64	3,006.87
Total	765		49,126
Average Retirement Age:			64.22

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	528,072	312,417	7,083,504	7,923,992
2023	835,728	337,125	6,958,199	8,131,052
2024	1,072,845	345,020	6,823,756	8,241,621
2025	1,299,739	380,433	6,679,565	8,359,737
2026	1,501,100	388,993	6,525,055	8,415,148
2027	1,719,082	405,798	6,359,729	8,484,609
2028	1,900,559	422,916	6,183,170	8,506,645
2029	2,053,937	428,165	5,995,063	8,477,165
2030	2,185,146	438,167	5,795,222	8,418,535
2031	2,282,148	441,626	5,583,627	8,307,401
2032	2,389,368	458,272	5,360,428	8,208,068
2033	2,479,987	459,770	5,125,989	8,065,747
2034	2,567,258	478,303	4,880,901	7,926,462
2035	2,639,295	485,267	4,625,989	7,750,551
2036	2,711,965	477,169	4,362,344	7,551,478
2037	2,771,837	480,671	4,091,324	7,343,831
2038	2,821,048	485,562	3,814,527	7,121,137
2039	2,858,150	494,244	3,533,808	6,886,202
2040	2,891,099	511,877	3,251,278	6,654,255
2041	2,913,295	511,782	2,969,280	6,394,356
2042	2,932,082	509,617	2,690,366	6,132,064
2043	2,933,661	503,306	2,417,238	5,854,204
2044	2,930,161	492,058	2,152,635	5,574,853
2045	2,917,680	477,779	1,899,246	5,294,705
2046	2,910,024	464,502	1,659,611	5,034,137
2047	2,884,288	450,216	1,435,981	4,770,485
2048	2,831,775	434,394	1,230,189	4,496,358
2049	2,779,863	422,510	1,043,528	4,245,900
2050	2,717,601	406,046	876,672	4,000,319
2051	2,661,229	386,229	729,666	3,777,124
2052	2,590,003	367,281	601,999	3,559,284
2053	2,509,217	348,275	492,694	3,350,186
2054	2,420,808	328,896	400,408	3,150,112
2055	2,319,988	309,942	323,530	2,953,460
2056	2,219,014	293,015	260,290	2,772,319
2057	2,115,986	275,340	208,853	2,600,179
2058	2,010,580	259,547	167,415	2,437,542
2059	1,907,481	241,805	134,282	2,283,569
2060	1,800,991	224,689	107,928	2,133,608

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	1,696,697	208,194	87,020	1,991,912
2062	1,594,417	192,309	70,433	1,857,160
2063	1,494,714	177,022	57,237	1,728,973
2064	1,398,546	162,326	46,682	1,607,554
2065	1,305,800	148,218	38,177	1,492,195
2066	1,216,587	134,701	31,265	1,382,553
2067	1,130,990	121,782	25,596	1,278,369
2068	1,048,749	109,481	20,912	1,179,143
2069	970,045	97,825	17,018	1,084,889
2070	894,686	86,851	13,767	995,303
2071	822,603	76,597	11,049	910,250

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: August 1, 1980 Restated plan: June 1, 2010 Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

Definitions

• Eligibility	All hourly employees covered by a collective bargaining agreement are eligible to participate. Entry into the plan is immediate at hire.
• Employee contributions	Not applicable
• Vesting service	One year of Vesting Service is granted for each vesting computation period (any 12-month period beginning on a participant's date of hire or anniversary thereof) during which the participant has at least 1,000 Hours of Service. A partial year of vesting is granted if between 173 and 999 hours is worked.
• Credited service	The number of years (rounded up to the next 1/12 year) of a participant's period of employment. Upon layoff and subsequent rehire, up to 2 years of service may be credited for such layoff.

Normal retirement

• Eligibility	The first day of the month following or coincident with attainment of age 65 or attainment of age 62 with 10 years of Credited Service.
• Benefit	The amount determined by multiplying the participant's Pension Factor by the participant's Credited Service. Pension factor is determined from the table below based on the highest job grade in which the participant worked 1,000 hours in any 12 consecutive month period during the 120 months preceding date of determination. In the event the participant did not work 1,000 hours in any job grade as described above, the pension factor shall be based on the job grade in which the participant worked the most hours during the 120 months preceding date of determination.

The current factors are shown below.

Job Grade	Factor before 6/30/2003	Factor 7/01/2003 - 7/31/2007	Factor 8/01/2007 - 12/31/2008
1-4	\$27.25	\$30.25	\$31.25
5-8	\$27.90	\$30.90	\$31.90
9-12	\$28.55	\$31.55	\$32.55
13-16	\$29.25	\$32.25	\$33.25
17-20	\$29.90	\$32.90	\$33.90
21-24	\$30.55	\$33.55	\$34.55
25 & above	\$31.25	\$34.25	\$35.25

Schedule SB, Part V — Summary of Plan Provisions

Job Grade	Factor before 1/1/2009 - 12/31/2010	Factor 1/1/2011 - 12/31/2013	Factor 1/1/2014 - 12/31/2015
1-4	\$32.25	\$33.25	\$34.25
5-8	\$32.90	\$33.90	\$34.90
9-12	\$33.55	\$34.55	\$35.55
13-16	\$34.25	\$35.25	\$36.25
17-20	\$34.90	\$35.90	\$36.90
21-24	\$35.55	\$36.55	\$37.55
25 & above	\$36.25	\$37.25	\$38.25

Job Grade	Factor before 1/1/2016 - 12/31/2017	Factor 1/1/2018 - 12/31/2019	Factor 1/1/2020 - 12/31/2022
1-4	\$35.25	\$36.25	\$37.25
5-8	\$35.90	\$36.90	\$37.90
9-12	\$36.55	\$37.55	\$38.55
13-16	\$37.25	\$38.25	\$39.25
17-20	\$37.90	\$38.90	\$39.90
21-24	\$38.55	\$39.55	\$40.55
25 & above	\$39.25	\$40.25	\$41.25

Early retirement

- Eligibility

The first day of any month following attainment of age 60 and completion of 10 years of Credited Service.

Special Early: Completion of 30 years of Credited Service, regardless of Age.

- Benefit

Normal retirement benefit determined using Credited Service at early retirement date actuarially reduced for commencement before age 62.

Early Retirement Supplement: Employees retiring through July 31, 2022 that are at least age 55 with 30 years of Service receive an additional \$300 per month to age 62.

Special Early: Normal retirement benefit determined using Credited Service at early retirement date unreduced for early commencement.

Schedule SB, Part V — Summary of Plan Provisions**70/80 Retirement Date**

- Eligibility The first day of the month following at least 10 years of credited service and
 - a) attainment of age 55 with sum of age and credited service equals or exceeds 70 – OR –
 - b) with sum of age and credited service equals or exceeds 80
 AND who incurs a severance from service due to
 - (i) layoff, sickness or accident for a period of two years OR
 - (ii) permanent shutdown OR
 - (iii) layoff, sickness or accident for less than two years and not expected to return to active employment OR
 - (iv) mutually acceptable conditions
- Benefit Same as Normal Retirement benefit.

Rule of 65 Retirement Date

- Eligibility The first day of the month following at least 20 years of credited service with sum of age and credited service equals or exceeds 65 AND who incurs a severance from service due to
 - (i) layoff, sickness or accident for less than two years and not expected to return to active employment OR
 - (ii) permanent shutdown
- Benefit Same as Normal Retirement benefit.

Late Retirement

- Eligibility The first day of the month following attainment of age 65.
- Benefit The benefit payable at the late retirement date will be equal to the benefit earned as of the normal retirement date actuarially increased to late retirement date.

Deferred vested

- Eligibility 100% vested at five years of vesting service or age 62
- Benefit The participant's Normal Retirement benefit multiplied by the appropriate vesting percentage. The benefit is reduced actuarially for commencement prior to age 65.

Disability

- Eligibility Completion of 10 years of Credited Service and determination that participant is totally and permanently disabled.
- Benefit Normal retirement benefit determined using Credited Service at disability retirement date, but less than \$250 per month, payable immediately. Disability benefits cease at age 62, at which time the participant may be eligible for normal retirement benefits

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	100% vested at five years of vesting service or age 65.
• Benefit	Paid to a vested participant's surviving spouse, if any, equal to 50% of the amount that the participant would have received had he terminated employment on his date of death, survived to the earliest date on which he is eligible for an unreduced benefit, and retired with a 50% joint and survivor annuity.
Special Retirement Benefit	
• Eligibility	Eligible for Normal Retirement, Early Retirement or Special Early Retirement
• Benefit	In lieu of first three months' of retirement payments otherwise payable, a single sum equal to ten weeks of vacation pay (44 hours equals one week) is payable first of the month pursuant to retirement.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Pop Up
• Optional forms	Life Annuity, 50% Joint and Survivor, 75% Joint and Survivor
• Actuarial equivalence	The 50% Joint and Survivor Pop Up is equal to 95% of the Life Annuity. Early Retirement Factors, Late Retirement Factors, 50% Joint and Survivor and 75% Joint and Survivor forms use GA71M and 5.50%
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is \$245,000.
• Administration	Administered by the Benefits Committee
• Funding medium	Trust
• Benefits not included in valuation	None

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated, are included in this valuation:

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increases.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation does not value the plan's unpredictable contingent event benefits, which are summarized below, because the likelihood of an event is de minimis.
 - Leave of Absence Due to Sickness, Accident or Layoff
 - Other Plant Shutdown, Layoff, Sickness, and Accident Retirement
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
 - *Plan amendments:* See above.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

Plan provision changes since prior valuation

None.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2022**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Interest-bearing cash:		
Allspring		Allspring Government Money Market Fund Institutional Class	\$ 1,830,497	\$ 1,830,497
		U.S. government securities:		
United States Government		US Treasury Bond; 02/15/2052, 2.25%, 305,000	245,752	212,094
United States Government		US Treasury Bond; 08/15/2052, 3.00%, 230,000	196,067	189,499
United States Government		US Treasury Bond; 05/15/2042, 3.25%, 350,000	342,029	306,852
United States Government		US Treasury Bond; 08/15/2042, 3.38%, 50,000	49,172	44,687
United States Government		US Treasury Note; 11/15/2032, 4.13%, 295,000	303,666	301,039
United States Government		US Treasury SEC Stripped; 02/15/2051, 0.00%, 7,985,000	4,578,918	2,593,129
United States Government		US Treasury SEC Stripped; 02/15/2045, 0.00%, 1,385,000	876,719	535,746
United States Government		US Treasury Bond; 02/15/2044, 0.00%, 1,390,000	898,051	560,754
United States Government		US Treasury Bond; 02/15/2046, 0.00%, 1,345,000	700,986	501,308
United States Government		US Treasury Bond; 02/15/2047, 0.00%, 1,215,000	740,931	434,435
United States Government		US Treasury Bond; 02/15/2048, 0.00%, 1,130,000	674,915	393,297
United States Government		US Treasury Bond; 02/15/2049, 0.00%, 1,045,000	614,575	353,638
United States Government		US Treasury Bond; 02/15/2050, 0.00%, 970,000	562,678	320,061
United States Government		US Treasury Bond; 11/15/2051, 1.88%, 100,000	80,873	63,336
United States Government		US Treasury Bond; 08/15/2051, 2.00%, 310,000	295,991	202,979
			11,161,323	7,012,854
		Corporate debt:		
Abbvie Inc		Abbvie Inc	259,471	216,353
		11/21/2029, 3.20%, 240,000		
Aercap Ireland Cap		Aercap Ireland Cap	220,664	202,928
		10/29/2024, 1.65%, 220,000		
Alabama Power Co.		Alabama Power Co.	131,045	87,068
		01/02/2046, 4.30%, 105,000		
Alibaba Group Holding		Alibaba Group Holding	258,769	236,866
		11/28/2024, 3.60%, 245,000		
Allstate Corp		Allstate Corp	108,193	70,311
		12/15/2046, 4.20%, 85,000		
Amazon.com Inc.		Amazon.com Inc.	398,937	264,688
		06/03/2050, 2.50%, 420,000		
Ameren Illinois Co.		Ameren Illinois Co.	404,927	273,061
		12/01/2047, 3.70%, 345,000		
American Intl Group		American Intl Group	203,009	203,001
		11/05/2027, 5.85%, 195,000		

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
American Tower Corp.	American Tower Corp.	01/15/2027, 2.75%, 470,000	\$ 486,996	\$ 426,060
Anheuser-Busch Inbev Wor	Anheuser-Busch Inbev Wor	01/23/2029, 4.75%, 225,000	265,703	222,095
Anthem Inc.	Anthem Inc.	12/01/2027, 3.65%, 355,000	395,179	334,733
Apple Inc.	Apple Inc.	05/13/2045, 4.38%, 520,000	660,608	480,558
AT&T Inc.	AT&T Inc.	03/01/2029, 4.35%, 295,000	329,376	280,536
Avalonbay Communities	Avalonbay Communities	03/01/2030, 2.30%, 260,000	267,774	215,914
Banco Santander SA	Banco Santander SA	04/12/2023, 3.85%, 375,000	394,031	372,998
Barclays PLC	Barclays PLC	12/10/2024, 1.01%, 270,000	271,407	257,016
Berkshire Hathaway Fin	Berkshire Hathaway Fin	05/15/2043, 4.30%, 210,000	262,046	188,255
Blackstone Private	Blackstone Private	12/15/2026, 2.63%, 140,000	125,314	115,882
BMO Commercial Mortgage	BMO Commercial Mortgage	07/15/2054, 4.81%, 210,000	206,234	195,506
BP Cap Markets America	BP Cap Markets America	01/12/2032, 2.72%, 145,000	145,423	120,852
BP Cap Markets America	BP Cap Markets America	06/04/2051, 2.94%, 120,000	116,866	79,008
BP Cap Markets America	BP Cap Markets America	05/04/2026, 3.12%, 245,000	264,894	232,231
Burlington North Santa Fe	Burlington North Santa Fe	09/01/2043, 5.15%, 290,000	405,055	282,962
Canadian Natl Railway	Canadian Natl Railway	02/03/2048, 3.65%, 220,000	220,535	175,404
Capital One Financial Co	Capital One Financial Co	01/29/2024, 3.90%, 222,000	236,428	219,216
CIGNA Corp	CIGNA Corp	03/15/2030, 2.40%, 260,000	264,690	217,810
CISCO Systems Inc.	CISCO Systems Inc.	01/15/2040, 5.50%, 185,000	258,954	192,513
Coca-Cola Co.	Coca-Cola Co.	06/01/2050, 2.60%, 135,000	130,634	89,420

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
Comcast Corp		Comcast Corp 01/15/2027, 2.35%, 255,000	\$ 267,413	\$ 231,693
Comcast Corp		Comcast Corp 07/15/2046, 3.40%, 240,000	254,316	175,774
Commonwealth Edison Co		Commonwealth Edison Co 03/01/2045, 3.70%, 455,000	516,530	353,790
Conagra Brands Inc.		Conagra Brands Inc. 11/01/2027, 1.38%, 270,000	263,304	224,926
Cons Edison Co of NY		Cons Edison Co of NY 03/15/2044, 4.45%, 330,000	406,088	283,018
Consumers Energy Co		Consumers Energy Co 08/15/2046, 3.25%, 125,000	136,165	89,941
Consumers Energy Co		Consumers Energy Co 08/01/2051, 3.50%, 115,000	127,329	86,612
Corporate Office Prop LP		Corporate Office Prop LP 01/15/2029, 2.00%, 130,000	127,313	99,697
Credit Acceptance AU		Credit Acceptance AU 12/16/2030, 1.74%, 250,000	249,941	229,558
CVS Health Corp		CVS Health Corp 08/15/2026, 3.00%, 370,000	397,006	345,599
DB Master Finance LLC		DB Master Finance LLC 11/20/2051, 2.05%, 153,450	153,450	130,980
Deere & Company		Deere & Company 04/15/2030, 3.10%, 215,000	235,025	192,539
Drive Auto Receivables Trust		Drive Auto Receivables Trust 10/15/2027, 1.12%, 420,000	402,938	404,170
DTE Electric Co.		DTE Electric Co. 03/01/2030, 2.25%, 250,000	249,683	210,125
DTE Electric Co.		DTE Electric Co. 03/01/2050, 2.95%, 390,000	407,074	264,451
Duke Energy Indiana LLC		Duke Energy Indiana LLC 05/15/2046, 3.75%, 220,000	247,841	169,134
Emerson Electric Co.		Emerson Electric Co. 12/21/2031, 2.20%, 120,000	119,626	96,997
Energy Transfer Operations		Energy Transfer Operations 05/15/2025, 2.90%, 125,000	118,539	117,719
Exeter Automobile ABS		Exeter Automobile ABS 10/15/2026, 0.96%, 430,000	411,809	407,885
Finance America CMO		Finance America CMO 12/25/2072, 3.00%, 220,000	199,266	220,000

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
Florida Power & Light	Florida Power & Light	10/01/2044, 4.05%, 215,000	\$ 259,744	\$ 181,963
FREMF Commercial Mortgage	FREMF Commercial Mortgage	11/25/2050, 3.75%, 240,000	245,184	213,943
FREMF Commercial Mortgage	FREMF Commercial Mortgage	05/25/2052, 4.12%, 110,000	111,418	96,936
FREMF Commercial Mortgage	FREMF Commercial Mortgage	07/25/2026, 3.76%, 500,000	537,344	455,375
FREMF Commercial Mortgage	FREMF Commercial Mortgage	12/25/2051, 3.46%, 110,000	107,284	91,087
General Dynamics Corp	General Dynamics Corp	04/01/2040, 4.25%, 210,000	259,568	191,591
General Motors Finl Co	General Motors Finl Co	10/15/2024, 1.20%, 255,000	254,895	236,071
Georgia Power Co.	Georgia Power Co.	09/15/2029, 2.65%, 125,000	130,216	106,736
Gilead Sciences Inc.	Gilead Sciences Inc.	09/01/2036, 4.00%, 225,000	259,270	198,329
GSK Consumer Healthcare	GSK Consumer Healthcare	03/24/2032, 3.63%, 250,000	234,202	219,470
Home Depot Inc.	Home Depot Inc.	12/06/2048, 4.50%, 260,000	347,667	235,765
HSBC Holdings PLC	HSBC Holdings PLC	11/23/2026, 4.38%, 235,000	262,728	225,678
Intel Corp	Intel Corp	12/08/2047, 3.73%, 345,000	396,105	258,550
Intercontinentalexchange	Intercontinentalexchange	09/15/2040, 2.65%, 280,000	267,831	194,831
Johnson & Johnson	Johnson & Johnson	01/15/2048, 3.50%, 225,000	265,498	183,247
Johnson & Johnson	Johnson & Johnson	12/05/2033, 4.375%, 185,000	227,794	181,879
Kimberly-Clark Corp	Kimberly-Clark Corp	05/04/2047, 3.90%, 105,000	127,131	86,011
Kinder Morgan Ener Part	Kinder Morgan Ener Part	09/01/2024, 4.25%, 365,000	397,171	358,766
Loews Corp	Loews Corp	04/01/2026, 3.75%, 400,000	438,732	386,116
Lowe's COS Inc	Lowe's COS Inc	04/15/2030, 4.50%, 225,000	268,225	215,629

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
Manuf & Traders Trust Co		Manuf & Traders Trust Co 08/17/2027, 3.40%, 240,000	\$ 262,663	\$ 218,340
Mastercard Inc.		Mastercard Inc. 06/01/2049, 3.65%, 340,000	395,284	275,230
Medtronic Inc.		Medtronic Inc. 03/15/2035, 4.38%, 210,000	259,713	198,488
Microsoft Corp		Microsoft Corp 06/01/2050, 2.53%, 765,000	723,254	503,408
Midamerican Energy Co.		Midamerican Energy Co. 09/15/2043, 4.80%, 305,000	401,984	284,159
Mitsubishi UFJ Fin Grp		Mitsubishi UFJ Fin Grp 02/25/2025, 2.19%, 255,000	263,150	238,652
National Rural Util Coop		National Rural Util Coop 04/25/2027, 3.05%, 115,000	122,382	106,597
National Rural Util Coop		National Rural Util Coop 03/15/2029, 3.70%, 450,000	501,273	413,870
Nevada Power Co		Nevada Power Co 05/01/2029, 3.70%, 355,000	400,405	333,665
O'Reilly Automotive Inc.		O'Reilly Automotive Inc. 03/15/2031, 1.75%, 175,000	166,632	135,802
OMNICOM Group Inc.		OMNICOM Group Inc. 08/01/2031, 2.60%, 125,000	125,744	102,279
ONCOR Electric Delivery		ONCOR Electric Delivery 06/01/2049, 3.80%, 225,000	262,688	180,855
Oracle Corp		Oracle Corp 04/15/2038, 6.50%, 185,000	257,191	191,769
Aviation Capital Group		Aviation Capital Group 05/01/2023, 3.88%, 120,000	123,887	119,024
Boston Gas Company		Boston Gas Company 08/01/2029, 3.00%, 255,000	268,354	218,234
Cameron LNG LLC		Cameron LNG LLC 07/15/2031, 2.90%, 150,000	155,669	126,520
CNO Global Funding		CNO Global Funding 01/06/2025, 1.65%, 45,000	42,365	41,688
Enel Finance International		Enel Finance International 04/06/2028, 3.50%, 240,000	253,718	209,981
Hyundai Capital America		Hyundai Capital America 09/17/2024, 1.00%, 265,000	264,417	244,836
New York Life Insurance		New York Life Insurance 05/15/2050, 3.75%, 255,000	285,886	194,988

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
Penske Truck Leasing		Penske Truck Leasing 06/15/2026, 1.70%, 125,000	\$ 124,749	\$ 109,349
Siemens		Siemens 03/16/2027, 3.40%, 485,000	532,021	455,997
PNC Bank NA		PNC Bank NA 07/26/2028, 4.05%, 350,000	404,103	329,322
PPL Electric Utilities		PPL Electric Utilities 07/15/2043, 4.75%, 205,000	263,228	186,884
PROLOGIS LP		PROLOGIS LP 10/15/2030, 1.25%, 280,000	263,819	212,260
Prudential Financial Inc.		Prudential Financial Inc. 03/10/2040, 3.00%, 250,000	255,783	185,980
Public Service Electric		Public Service Electric 05/15/2029, 3.20%, 225,000	243,248	204,044
Qualcomm Inc.		Qualcomm Inc. 05/20/2033, 5.40%, 110,000	109,680	114,523
Santander Drive ABD		Santander Drive ABD 08/15/2029, 4.49%, 410,000	409,922	396,917
Santander Drive ABD		Santander Drive ABD 11/15/2029, 5.00%, 210,000	209,907	200,951
Simon Property Group		Simon Property Group 06/15/2027, 3.38%, 365,000	401,325	340,140
Simon Property Group		Simon Property Group 07/15/2050, 3.80%, 260,000	177,798	188,773
Southwestern Public Service		Southwestern Public Service 11/15/2048, 4.40%, 210,000	261,853	175,898
Southwestern Public Service		Southwestern Public Service 08/15/2041, 4.50%, 215,000	267,692	187,280
Spectra Energy Partners		Spectra Energy Partners 03/15/2024, 4.75%, 365,000	396,686	362,533
State Street Corp		State Street Corp 01/24/2030, 2.40%, 250,000	257,110	212,008
Sunoco Logistics Partner		Sunoco Logistics Partner 07/15/2026, 3.90%, 360,000	395,071	340,132
Target Corp		Target Corp 09/15/2032, 4.50%, 105,000	101,619	101,907
Telefonica Emisiones SAU		Telefonica Emisiones SAU 03/08/2027, 4.10%, 350,000	392,933	332,070
Texas Instruments Inc.		Texas Instruments Inc. 08/16/2032, 3.65%, 110,000	109,680	101,923

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
Toronto-Domominion Bank		Toronto-Domominion Bank 06/08/2032, 4.46%, 105,000	\$ 105,045	\$ 100,083
Total Capital Intl SA		Total Capital Intl SA 01/10/2030, 2.83%, 245,000	261,640	216,252
United Parcel Service		United Parcel Service 11/15/2047, 3.75%, 335,000	394,131	273,829
UnitedHealth Group Inc.		UnitedHealth Group Inc. 07/15/2035, 4.63%, 320,000	406,464	310,234
UnitedHealth Group Inc.		UnitedHealth Group Inc. 11/15/2037, 6.63%, 75,000	109,139	84,777
Valley National Banc		Valley National Banc 09/27/2023, 5.13%, 145,000	153,723	144,087
Verizon Communication		Verizon Communication 12/03/2029, 4.02%, 230,000	261,846	214,832
Verizon Communication		Verizon Communication 11/01/2034, 4.40%, 220,000	260,504	202,017
VMWARE Inc.		VMWARE Inc. 05/15/2025, 4.50%, 285,000	313,078	279,474
Bank of America Corp		Bank of America Corp 06/14/2029, 2.09%, 525,000	526,207	441,782
Bank of America Corp		Bank of America Corp 06/19/2041, 2.68%, 135,000	134,425	90,815
Bank of America Corp		Bank of America Corp 01/23/2026, 3.37%, 115,000	121,522	109,650
Black Diamond CLO LTD		Black Diamond CLO LTD 11/22/2034, 6.07%, 250,000	250,000	239,320
Branch Banking & Trust		Branch Banking & Trust 09/17/2029, 2.64%, 240,000	248,945	224,446
CITIGROUP INC		CITIGROUP INC 01/29/2031, 2.67%, 235,000	238,652	192,742
Fremf Mortgage		Fremf Mortgage 03/25/2053, 3.53%, 125,000	121,699	104,366
Fremf Mortgage		Fremf Mortgage 04/25/2051, 4.26%, 365,000	377,977	325,781
Goldman Sachs Group Inc.		Goldman Sachs Group Inc. 01/27/2032, 1.99%, 410,000	399,106	312,346
JPMBB Commercial		JPMBB Commercial 10/15/2048, 3.99%, 130,000	122,662	119,128
JPMorgan Chase Co.		JPMorgan Chase Co. 07/24/2038, 3.88%, 435,000	493,334	361,050

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
Manulife Financial Corp		Manulife Financial Corp 02/24/2032, 4.06%, 235,000	\$ 255,966	\$ 213,975
NATWEST Group PLC		NATWEST Group PLC 06/14/2027, 1.64%, 155,000	154,081	134,146
BNP Paribas		BNP Paribas 01/13/2031, 3.05%, 255,000	268,252	208,983
RR LTD		RR LTD 01/15/2037, 5.97%, 250,000	250,000	242,904
SOHO TRUST 2021		SOHO TRUST 2021 08/10/2038, 2.70%, 270,000	270,464	209,482
Walmart Inc.		Walmart Inc. 09/09/2052, 4.50%, 170,000	152,162	161,701
Walt Disney Company		Walt Disney Company 09/01/2029, 2.00%, 260,000	262,795	217,958
Wells Fargo & Company		Wells Fargo & Company 07/22/2027, 4.30%, 450,000	506,054	433,049
Wells Fargo Commercial Mortgage		Wells Fargo Commercial Mortgage 12/15/2059, 4.34%, 218,000	241,060	196,155
Welltower Inc.		Welltower Inc. 03/15/2024, 3.63%, 375,000	400,069	366,968
Westlake Auto ABS		Westlake Auto ABS 09/15/2027, 5.48%, 230,000	230,000	219,556
			<u>37,787,713</u>	<u>30,934,990</u>
		Commingled funds:		
Wilmington Trust		DB Growth Portfolio Fund	<u>74,474,303</u>	<u>65,891,868</u>
			<u>\$ 125,253,836</u>	<u>\$ 105,670,209</u>

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from \$1,620,000 to \$1,370,000 to reflect our expectations for the current plan year.
- The expected return on asset assumption was updated from 6.00% in 2021 to 5.75% in 2022.
- The withdrawal rates, retirement rates, and form of payment were updated to reflect the results of the experience study performed in 2021.