

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A	This return/report is for: <div>☐ a multiemployer plan</div> <div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div> <div>☒ a single-employer plan</div> <div>☐ a DFE (specify) _____</div>
B	This return/report is: <div>☐ the first return/report</div> <div>☐ the final return/report</div> <div>☐ an amended return/report</div> <div>☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: <div>☒ Form 5558</div> <div>☐ automatic extension</div> <div>☒ the DFVC program</div> <div>☐ special extension (enter description)</div>
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 RUSSELLVILLE ENGINEERED CASTINGS UNION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/31/2014
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) RUSSELLVILLE ENGINEERED CASTINGS INC. 232 HOPKINSVILLE ROAD RUSSELLVILLE, KY 42276
2b	Employer Identification Number (EIN) 61-1154640
2c	Plan Sponsor's telephone number 270-726-0249
2d	Business code (see instructions) 339900

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.	05/07/2024	MAURICE KING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 RANE LIGHT METAL CASTINGS, INC. c Plan Name RANE LIGHT METAL CASTINGS UNION RETIREMENT PLAN	4b EIN 61-1154640 4d PN 002
5 Total number of participants at the beginning of the plan year	5 201
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) 42
a(2) Total number of active participants at the end of the plan year	6a(2) 34
b Retired or separated participants receiving benefits	6b 87
c Other retired or separated participants entitled to future benefits.....	6c 59
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 180
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 17
f Total. Add lines 6d and 6e	6f 197
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H 3D	
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) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 07/01/2022 and ending 06/30/2023

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>RUSSELLVILLE ENGINEERED CASTINGS UNION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RUSSELLVILLE ENGINEERED CASTINGS INC.</u>	D Employer Identification Number (EIN) <u>61-1154640</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>07</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>4214617</u>
b Actuarial value	2b <u>4630827</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>94</u> <u>2400566</u> <u>2400566</u>
b For terminated vested participants.....	<u>66</u> <u>1335083</u> <u>1335083</u>
c For active participants.....	<u>42</u> <u>1337793</u> <u>1318702</u>
d Total	<u>202</u> <u>5073442</u> <u>5054351</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>5.47</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>38559</u>
b Expected plan-related expenses	6b <u>157000</u>
c Total (line 6a + line 6b)	6c <u>195559</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>04/15/2024</u>
Signature of actuary		Date
<u>ASHLEY A. WISE, FSA, CERA, EA, MAAA</u>		<u>23-07946</u>
Type or print name of actuary		Most recent enrollment number
<u>CONRAD SIEGEL</u>		<u>717-652-5633</u>
Firm name		Telephone number (including area code)
<u>P.O. BOX 5900, 501 CORPORATE CIRCLE</u> <u>HARRISBURG, PA 17110-0900</u>		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	63095
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	63095
10 Interest on line 9 using prior year's actual return of <u>-11.31</u> %	0	-7136
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1348
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>5.66</u> %.....		76
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.....		1424
d Portion of (c) to be added to prefunding balance.....		1424
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	57383

Part III Funding Percentages		
14 Funding target attainment percentage	14	90.48 %
15 Adjusted funding target attainment percentage	15	90.48 %
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	92.50 %
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
10/13/2022	59330	0			
02/09/2023	55690	0			
04/13/2023	55690	0			
07/19/2023	55960	0			
03/15/2024	31779	0			
			Totals ►	18(b)	258449
				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	247508
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
0	0	0
		(4) 4th
		0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.75 %</div> <div>2nd segment: 5.18 %</div> <div>3rd segment: 5.92 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
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	195559
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	480907	51949
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	247508
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	0
36	Additional cash requirement (line 34 minus line 35)	36	247508
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	247508
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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider 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>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan RUSSELLVILLE ENGINEERED CASTINGS UNION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 RUSSELLVILLE ENGINEERED CASTINGS INC.	D Employer Identification Number (EIN) 61-1154640	

Part I	Service Provider Information (see instructions)
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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
VANGUARD GROUP, INC.
23-1945930

(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)

CONRAD SIEGEL INVESTMENT ADVISORS

01-0726056

(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?
27 38 51	NONE	42795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50 52 62	NONE	4868	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

FIDELITY INVESTMENTS

245 SUMMER STREET
BOSTON, MA 02210

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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
FIDELITY INVESTMENTS	28 52	0

(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.
FIDELITY SHORT-TERM TREASURY BOND I 245 SUMMER STREET BOSTON, MA 02210	0.03% OF ASSETS

(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:

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 07/01/2022 and ending 06/30/2023		
A Name of plan RUSSELLVILLE ENGINEERED CASTINGS UNION RETIREMENT PLAN	B Three-digit plan number (PN) ► 002	
C Plan sponsor's name as shown on line 2a of Form 5500 RUSSELLVILLE ENGINEERED CASTINGS INC.	D Employer Identification Number (EIN) 61-1154640	

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	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	54841
(2) Participant contributions.....		1b(2)	0
(3) Other.....		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	0
(2) U.S. Government securities		1c(2)	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	0
(B) All other		1c(3)(B)	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	0
(B) Common.....		1c(4)(B)	0
(5) Partnership/joint venture interests		1c(5)	0
(6) Real estate (other than employer real property)		1c(6)	0
(7) Loans (other than to participants).....		1c(7)	0
(8) Participant loans.....		1c(8)	0
(9) Value of interest in common/collective trusts.....		1c(9)	0
(10) Value of interest in pooled separate accounts		1c(10)	0
(11) Value of interest in master trust investment accounts.....		1c(11)	0
(12) Value of interest in 103-12 investment entities		1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	4159925
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	0
(15) Other		1c(15)	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	4214766	4332929

Liabilities

g Benefit claims payable	1g	0	643
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	643

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4214766	4332286
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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)	258449	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		258449
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	100865	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		100865
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1672978	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1696322	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-23344
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		187761
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		523731
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	220662	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		220662
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	4868	
(3) Investment advisory and management fees	2i(3)	42795	
(4) Other	2i(4)	137886	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		185549
j Total expenses. Add all expense amounts in column (b) and enter total	2j		406211
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		117520
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **KNAV CPA LLP**

(2) EIN: **92-3540684**

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		500000
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.)		X	
4m		X	
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 494169.

<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 07/01/2022 and ending 06/30/2023		
A Name of plan RUSSELLVILLE ENGINEERED CASTINGS UNION RETIREMENT PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 RUSSELLVILLE ENGINEERED CASTINGS INC.		D Employer Identification Number (EIN) 61-1154640
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): 42-1558009		
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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</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>

Russellville Engineered Castings Union Retirement Plan (Formerly known as Rane Light Metal Castings Union Retirement Plan)

Financial Statements

June 30, 2023, and June 30, 2022

KNAV CPA LLP

Certified Public Accountants
One Lakeside Commons, Suite 850,
990 Hammond Drive NE, Atlanta, GA 30328



America Counts on CPAs

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Independent Auditor's Report

To,
The Participants and the Plan Administrator,
Russellville Engineered Castings Union Retirement Plan (Formerly known as Rane Light Metal Castings Union Retirement Plan)

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the accompanying financial statements of Russellville Engineered Castings Union Retirement Plan (formerly known as Rane Light Metal Castings Union Retirement Plan) ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023, and June 30, 2022, and the related statements of changes in net assets available for benefits for the years ended June 30, and June 30, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of June 30, 2023, and June 30, 2022, and for the years ended June 30, 2023, and June 30, 2022, stating that the certified investment information, as described in note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's responsibilities for the audit of the financial statements section—

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

Basis for opinion

We conducted our 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 audits 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 ERISA Section 103(a)(3)(C) audit opinion.

KNAV CPA LLP

Certified Public Accountants

One Lakeside Commons, Suite 850, 990 Hammond Drive NE, Atlanta, GA 30328 T 1 678 584 1200 F 1 770 676 6082 E admin@knnavcpa.com
2024-115-US

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's responsibilities for the audit of the financial statements

Except as described in the scope and nature of the ERISA Section 103(a)(3)(C) audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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

KNAV CPA LLP

Certified Public Accountants

One Lakeside Commons, Suite 850, 990 Hammond Drive NE, Atlanta, GA 30328 T 1 678 584 1200 F 1 770 676 6082 E admin@knavcpa.com
2024-115-US

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

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

Other matters - Supplemental schedules required by ERISA

The supplemental schedules of Schedule H, Part IV, Line 4i - Schedule of assets as of June 30, 2023, and Schedule H, Part IV, Line 4j - Schedule of reportable transactions for the year ended June 30, 2023, (under supplemental information), are presented for purposes of additional analysis and not a required part of the financial statements but are supplementary information required by the 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KNAV CPA LLP

Atlanta, Georgia

May 03, 2024

Russellville Engineered Castings Union Retirement Plan
(Formerly known as Rane Light Metal Castings Union Retirement Plan)
Financial Statements
June 30, 2023, and June 30, 2022

Financial statements

June 30, 2023, and June 30, 2022

(All amounts in United States Dollars, unless otherwise stated)

Total investments at fair value

Total assets

Total liabilities

(See accompanying notes to the financial statements)

	As at	
June 30, 2023		June 30, 2022
4,245,190		4,159,925
4,245,190		4,159,925
87,739		54,841
87,739		54,841
4,332,929		4,214,766
643		-
643		-
4,332,286		4,214,766

June 30, 2023, and June 30, 2022

(All amounts in United States Dollars, unless otherwise stated)

(See accompanying notes to the financial statements)

June 30, 2022

164,417	(628,825)
100,865	94,391
265,282	(534,434)
258,449	247,222
258,449	247,222
523,731	(287,212)
220,662	209,692
185,549	121,959
406,211	331,651
117,520	(618,863)
4,214,766	4,833,629
4,332,286	4,214,766

Russellville Engineered Castings Union Retirement Plan
(Formerly known as Rane Light Metal Castings Union Retirement Plan)

Financial Statements

June 30, 2023, and June 30, 2022

Notes to financial statements

(All amounts are in United States Dollars, unless otherwise stated)

NOTE 1: DESCRIPTION OF PLAN

The following description of Russellville Engineered Castings Union Retirement Plan (formerly known as Rane Light Metal Castings Union Retirement Plan) ("the Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

General

The Plan was established effective from October 31, 2014, vide executed agreement dated May 15, 2015, amended and restated on July 1, 2018. The Plan is a defined benefit pension plan covering eligible employees of Russellville Engineered Castings, Inc. (formerly known as Rane Light Metal Castings Inc.) ("the Company"/ "Plan Sponsor"). The Plan is sponsored and administered by the Company, a corporation, with its principal office located in Russellville, Kentucky.

Change of Plan and Plan Sponsor name

On the acquisition of Rane Light Metal Castings Inc. by Kentucky Industrial Holdings, Inc. on September 14, 2023, effective October 1, 2023, the Plan name was changed from Rane Light Metal Castings Union Retirement Plan to Russellville Engineered Castings Union Retirement Plan and the name of the Plan Sponsor was changed from Rane Light Metal Castings Inc. to Russellville Engineered Castings, Inc.

Effective June 04, 2020, the name of the Plan Sponsor was changed to Rane Light Metal Castings Inc. and effective July 01, 2021, the Plan was amended to change the name of the Plan to Rane Light Metal Castings Union Retirement Plan.

Spin off

Rane (Madras) Limited, a company listed on stock exchanges in India, acquired the Company vide a share purchase agreement dated February 17, 2016. The employees of the Company were covered under Sensus USA Inc. Union Retirement Plan ("SUP"/ "Old Plan"). As part of the transaction, the Company agreed to replicate the benefit programs maintained by SUP for those employees being hired by the Company ("Transferred Employees"), including the defined benefit plan benefits. The assets of \$2,963,947 were transferred to Charles Schwab Bank on June 03, 2015.

Pension benefits

All employees of the Company with a date of hire before October 11, 2010, except for the employees in the categories as defined under section 2.2 (2) of the Plan document, are eligible to participate in the Plan upon meeting the following eligibility requirement: -Completion of one hour of service with the Company and provided that he/ she was a union employee covered by the collective bargaining agreement between the Company and local No. 2407 of United Auto Workers (UAW).

No employee scheduled to participate on or after October 11, 2010, shall participate in the Plan. An employee who is rehired following a termination of employment and who formerly participated under the Plan shall re-participate but only for the purpose of being credited with additional years of vesting service as defined by the Plan.

Russellville Engineered Castings Union Retirement Plan
(Formerly known as Rane Light Metal Castings Union Retirement Plan)

Financial Statements

June 30, 2023, and June 30, 2022

Normal retirement benefits

A participant is eligible for his normal retirement pension after the participant has attained age of 62 and terminates employment. The normal retirement pension is payable monthly as long as the participant lives, with the payment ceasing upon the participant's death. If a participant in a pay status returns to employment the retirement benefits will not be suspended. With respect to a participant, no distribution will be made before the date the participant could receive a distribution if he is terminated from the employment.

Normal retirement pension formula

A participant shall receive a monthly benefit payable at normal retirement age equal to:

- \$23.00 multiplied by years of benefit service from December 18, 2003, to October 10, 2005; plus
- \$24.00 multiplied by years of benefit service from October 10, 2005, to October 9, 2006; plus
- \$25.00 multiplied by years of benefit service from October 9, 2006, to October 8, 2007; plus
- \$26.00 multiplied by years of benefit service from October 5, 2007, to December 16, 2010; plus
- \$16.00 multiplied by benefit service after December 16, 2010.

"Years of benefit service" is explained under the service rules below. Years of benefit service are limited to the most recent 35 years.

Service rules

Vesting service rules

A participant is credited with the year of vesting service for each 12-month period. The vesting service is determined using the elapsed time method. Fractional years of vesting service will be credited to the completed day.

Benefit service rules

A participant is credited with the year of benefit service for each 12-month period he/ she is employed by the employer. Fractional years of benefits service will be credited to the completed day.

For the purpose of determining years of benefit service, the Plan will not count the following services:

- Years of services disregarded under the vesting break in service rules.
- Service before the employee participated in the plan.
- Service before December 18, 2003
- Service after re-employment if reemployed after October 11, 2010

Service with Sensus Precision Die Casting, Inc. will be considered for benefit purposes, provided a participant was employed by that business as of October 31, 2014.

Other retirement benefits

If a participant continues working after his normal retirement date, his/ her pension will not commence until he/ she actually retires. A participant is eligible for early retirement after attainment of age 55 and completion of 10 years of vesting service.

Russellville Engineered Castings Union Retirement Plan
(Formerly known as Rane Light Metal Castings Union Retirement Plan)

Financial Statements

June 30, 2023, and June 30, 2022

Disability benefit

The participant is entitled to receive a disability benefit if he/ she meets all of the following requirements.

- He/ she is actively employed.
- Becomes disabled and remains so for six months.
- Not eligible for long-term disability through the employer.

The benefit will be payable in the form of a lifetime pension until the earliest of recovery, death, or normal retirement date. The participant's monthly disability benefit will be equal to his/ her normal retirement pension accrued as of the date the disability occurred.

If the participant is eligible for long-term disability through the employer, the participant will continue to accrue as if the participant was an active participant until the normal retirement age.

Death benefit

If a participant dies after he/ she has become vested under the Plan but before he/ she begins to receive a retirement pension benefit, his/ her spouse will receive a 50% survivor benefit if he/ she has been married at least one year. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his/ her surviving spouse's benefit is equal to 50% survivor benefit payable under the joint and 50% survivor pension option, based upon his/ her accrued pension at the date of death and reduced for early commencement of benefits, if applicable. If the participant is not married or has been married for less than a full year at the time of death, no benefit will be paid by the plan.

Vesting

If the employment is terminated other than by retirement or disability, the amount payable from the plan is based upon the following vesting schedule:

Years of service	Vesting percentage
0-4 years	0%
5 or more years	100%

Forfeiture and restoration

Forfeiture occurs when the participant terminates the employment before being vested. The forfeited amount is used to reduce any employer contribution otherwise due under the plan. If the participant returns to employment with the employer during the restoration period, the employer will restore the forfeited accrued pension upon completion of one year of service. The restoration period ends on the date the participant has breaks in service in accordance with the vesting service rules equaling the greater of 5 or his/ her total years of vesting service. If a participant terminates employment after he/ she is 100% vested and receives a distribution of his/ her accrued pension, he/ she cannot return his/ her distribution. During the years ended June 30, 2023, and June 30, 2022, there were \$NIL forfeitures.

Contributions

The employer shall make; due and timely payment to the trust fund of such amounts as may be necessary from time to time according to the certification of the plan actuary to provide the benefits to which participants are entitled under the plan.

Russellville Engineered Castings Union Retirement Plan
(Formerly known as Rane Light Metal Castings Union Retirement Plan)

Financial Statements

June 30, 2023, and June 30, 2022

Contributions to the plan are recorded in the period that the Plan's actuary determines they relate to except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the plan year. No voluntary and mandatory employee contributions shall be permitted under the plan.

Administration

An employee of the Plan Sponsor serves as the Plan administrator. The Plan administrator has the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, making determinations regarding questions relating to the eligibility of employees to become participants, determining and certify the amount and kind of benefits payable, and authorizing disbursement from the trust fund.

Charles Schwab Trust Bank serves as trustee of the Plan. The duties and powers of the trustee are set forth in a trust agreement executed by the Company. The trustee receives all contributions made under the Plan, holds plan assets, and pays benefits to participants as directed by the Plan Sponsor. Conrad Siegal serves as a third-party plan administrator appointed by the Company. Conrad Siegal also provides actuarial services to the plan.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Date of management's review

Subsequent events were evaluated through the date the financial statements were available to be issued. Please refer note 13 for subsequent events reported.

Use of estimates in financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the dates of the financial statements and the reported amounts of additions and deductions during the respective reporting periods. Actual amounts could differ from those estimates and assumptions.

Risks and uncertainties

The Plan invests in various investment options. Investments are exposed to various risks such as interest rates, market, and credit risks. Due to the level of risk associated with certain investment securities, it is 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 in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. The Plan's exposure to credit losses in the event of nonperformance of investments is limited to the carrying value of such investments. During the years ended June 30, 2023, and June 30, 2022, net gains and (losses) in the fair values of investments totaled \$164,471 and (\$628,825), respectively.

Payment of benefits

Benefit payments are recorded when paid.

**Russellville Engineered Castings Union Retirement Plan
(Formerly known as Rane Light Metal Castings Union Retirement Plan)**

Financial Statements

June 30, 2023, and June 30, 2022

Administrative expenses

Expenses incurred in the administration of the Plan are paid out of Plan assets. During the years ended June 30, 2023, and June 30, 2022, the Plan incurred administrative expenses in the amount of \$185,549 and \$121,959, respectively, towards Plan administration.

Investment valuation and income recognition

Investments in registered investment companies (“mutual funds”) are valued at quoted market prices or contract value, wherever applicable, as provided by the trustee. Net appreciation or depreciation in the value of mutual funds represents the change in fair value or contract value wherever applicable, during the year, including realized and unrealized gains and losses. 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 5 for a discussion of fair value measurements.

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

Basis of fair value measurements

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable. Either directly or indirectly.

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurements, and unobservable.

A financial instrument's level within fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements.

The Company evaluates its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level of classification as of each reporting period.

The following is a description of the valuation methods used for Plan assets measured at fair value at June 30, 2023, and June 30, 2022. There were no changes in the methods used at June 30, 2023, and June 30, 2022.

Registered investment companies (mutual funds): Valued at quoted prices from an active market which represents the net asset value (“NAV”) of shares held by the Plan at year-end.

**NOTE 3: INFORMATION CERTIFIED BY CHARLES SCHWAB TRUST BANK (“TRUSTEE”)
(UNAUDITED)**

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Charles Schwab Trust Bank the trustee, except for comparing such information certified by Charles Schwab Trust Bank to information included in the Plan's financial statements as at June 30, 2023 and June 30, 2022 and supplemental information as of and for the year ended June 30, 2023:

Russellville Engineered Castings Union Retirement Plan
(Formerly known as Rane Light Metal Castings Union Retirement Plan)

Financial Statements

June 30, 2023, and June 30, 2022

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Investments:		
Registered investment companies (mutual funds)	4,245,190	4,159,925
Total assets certified by the trustee (unaudited)*	4,245,190	4,159,925

Transactions during the year

Net appreciation (depreciation) in fair value of registered investment companies	164,417	(628,825)
Dividend	100,865	94,391

*Refer note 6 for reconciliation with schedule H, form 5500

NOTE 4: INVESTMENTS

A schedule of the fair value of individual investments that comprised 5% or more of the Plan's assets available for benefits at June 30, 2023, and June 30, 2022:

Fund Name	2023		2022	
	Amount in		Amount in	
	\$	%	\$	%
Vanguard Total Stock Market Index Fund Adm	1,201,809	28%	1,160,360	28%
Vanguard Total Bond Market Index Adm	764,675	18%	756,661	18%
Vanguard Interim Term Bond Index Adm	667,048	15%	632,569	15%
Vanguard Long Term Inv Grade Adm SHS	623,729	14%	*	*
Vanguard Short Term Corporate Bond Index Admrl	384,775	9%	745,382	18%
Vanguard Developed Markets Index Adm	380,369	9%	368,331	9%
Fidelity Short Term Treasury Bond Index	*	*	374,009	9%

* Value as at the reporting date does not equal or exceed 5% of net assets.

During the years ended June 30, 2023, and June 30, 2022, the Plan's investments (including gains and losses of investments bought, sold, and held during the years) appreciated (depreciated) in value as follows:

	<u>Year ended</u> <u>June 30, 2023</u>	<u>Year ended</u> <u>June 30, 2022</u>
Net appreciation (depreciation) in fair value of registered investment companies	164,417	(628,825)

NOTE 5: FAIR VALUE MEASUREMENTS

The following tables present by level, within the fair value hierarchy, the plan investment assets at fair value, as of June 30, 2023, and June 30, 2022. As required by Accounting Standard Codification (ASC) Topic 820 investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

Description	<u>2023</u>			
	Amount (\$)	Quoted in active markets for identical assets. (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Registered investment companies (mutual funds)	4,245,190	4,245,190	-	-

Russellville Engineered Castings Union Retirement Plan
(Formerly known as Rane Light Metal Castings Union Retirement Plan)

Financial Statements

June 30, 2023, and June 30, 2022

Total investments	4,245,190	4,245,190	-	-
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2022

Description	Amount (\$)	Quoted in active markets for identical assets. (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Registered investment companies (mutual funds)	4,159,925	4,159,925	-	-
Total investments	4,159,925	4,159,925	-	-

NOTE 6: RECONCILIATION OF INFORMATION CERTIFIED BY TRUSTEE TO FORM 5500 (UNAUDITED)

	As at June 30, 2023	As at June 30, 2022
Total assets as certified by trustee (<i>unaudited</i>) - 'refer note 3'	4,245,190	4,159,925
Add: contributions receivable from employer	87,739	54,841
Less: benefit claims payable	(643)	-
Investment balance as per schedule H, form 5500	4,332,286	4,214,766

NOTE 7: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or former employees and their beneficiaries, (b) beneficiaries of employees who have died, and (c) active employees and their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

At July 01, 2023, and July 01, 2022, the actuarial present value of accumulated plan benefits was determined using the unit credit actuarial method by the Plan's independent actuaries. The amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected dates of payment. The actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated pension benefits as of and for the year ended June 30, 2023, and June 30, 2022, were as follows:

Actuarial Present Value of Accumulated Plan benefits	July 01, 2022, to June 30, 2023	July 01, 2021, to June 30, 2022
Vested benefits		
Active members	956,813	1,060,593
Vested former members	1,095,421	1,059,097
Total vested benefits	2,052,234	2,119,690
Add: retired members	2,398,609	2,041,794
Total vested benefits	4,450,843	4,161,484
Non-vested benefits	(16,716)	(14,679)

Russellville Engineered Castings Union Retirement Plan
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June 30, 2023, and June 30, 2022

Total actuarial present value of accumulated plan benefits at the year end	4,434,127	4,146,805
Net assets available for benefits at the year end	4,332,287	4,214,766

Changes in the actuarial present value of accumulated pension benefits:	July 01, 2022, to June 30, 2023
Accumulated plan benefits at the beginning of the year	4,146,805
Benefits paid	(220,662)
Benefits accumulated	246,211
Increase of interest	261,773
Accumulated pension benefits — end of year	4,434,127

The significant actuarial assumptions used in the valuations as of July 01, 2023, and July 01, 2022, were as follows:

	July 01, 2023	July 01, 2022
Interest rates used to discount future obligations to present value	6.50%	6.50%
	Various rates ranging from 25% at age 62 to 100% at age 70 and above	Various rates ranging from 25% at age 62 to 100% at age 70 and above
Retirement rates	Based on Pri-2012 Blue Collar Mortality table	Based on Pri-2012 Blue Collar Mortality table
Mortality rates		

The adjusted Pri-2012 Blue Collar Mortality table was updated in accordance with Internal Revenue Code Section 430. These changes received automatic approval from the Internal Revenue Service. There were no changes to the asset valuation method for the 2022-2023 plan year. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 9: FUNDING POLICY

Company contributions that meet the funding requirements of ERISA are determined by actuarial valuations and are made to the Plan in amounts expected to be sufficient to provide the Plan with assets to pay estimated pension benefits to Plan participants. Contributions to the Plan are determined based upon calculations made by the actuary and are designed to annually fund current normal cost and to amortize the unfunded liability, which results in annual contributions equal to or in excess of the minimum funding requirements for Plan years.

Contributions were made on:	Amount (\$)
October 13, 2022	59,330
February 09, 2023	55,690
April 13, 2023	55,690
July 19, 2023	55,960
March 15, 2024	31,779
Total contributions for the year ended June 30, 2023	258,449
October 14, 2021	68,770
January 13, 2022	68,770
April 21, 2022	54,841
July 18, 2022	54,841
Total contributions for the year ended June 30, 2022	247,222

Russellville Engineered Castings Union Retirement Plan
(Formerly known as Rane Light Metal Castings Union Retirement Plan)

Financial Statements

June 30, 2023, and June 30, 2022

NOTE 10: INCOME TAX STATUS

The Plan Sponsor entered into a non-standardized adoption agreement of *C/O Conrad Siegal* Volume Submitter Defined Benefit Plan (the prototype plan). The prototype plan received a favorable opinion letter from the Internal Revenue Service (IRS) on *March 30, 2020*, which stated that the prototype plan and related trust were designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified, and the related trust is tax exempt.

United States generally accepted accounting principles require 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 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 June 30, 2023, and June 30, 2022, there are no uncertain 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; however, there are currently no audits for any tax periods in progress.

NOTE 11: PARTY-IN-INTEREST TRANSACTIONS

An employee of the Company serves as the Plan administrator, for which no fee is charged to the Plan. The trustee and Conrad Siegal have been identified as parties-in-interest and thus transactions are exempt from prohibited transaction rules. During the years ended June 30, 2023, and June 30, 2022, fees paid by the Plan to the Plan trustee for the plan years was \$4,868 and \$4,494, respectively. Fees paid to Conrad Siegal as third-party administrator as well as for actuarial valuation for the years ended June 30, 2023, and June 30, 2022, was \$42,795 and \$12,331, respectively.

NOTE 12: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has retained the right to amend, terminate, or otherwise modify the Plan, including the right to discontinue the contributions thereto, at any time, solely at the discretion of the Company. In the event of the termination of the Plan, the assets thereof shall be distributed in accordance with Section 4044 of ERISA. The Plan is covered plan under the plan termination insurance provisions of ERISA, and the Pension Benefit Guaranty Corporation ("PBGC") guarantees the payments of certain benefits thereunder. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participant's benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 13: SUBSEQUENT EVENTS

The Plan evaluated all events and transactions that occurred after June 30, 2023, through the date the financial statements were available to be issued. Based on the evaluations:

Change of Plan and Plan Sponsor name

On the acquisition of Rane Light Metal Castings Inc. by Kentucky Industrial Holdings, Inc. on September 14, 2023, effective October 1, 2023, the Plan name was changed from Rane Light Metal Castings Union Retirement Plan to

Russellville Engineered Castings Union Retirement Plan
(Formerly known as Rane Light Metal Castings Union Retirement Plan)

Financial Statements

June 30, 2023, and June 30, 2022

Russellville Engineered Castings Union Retirement Plan and the name of the Plan Sponsor was changed from Rane Light Metal Castings Inc. to Russellville Engineered Castings, Inc.

Cash contributions

During the period July 01, 2023, to May 03, 2024, the Company contributed \$211,494 of cash to the Plan, \$87,740 of which were applied to the year ended June 30, 2023, and \$123,754 of which will be completely applied to the Plan year ending June 30, 2024.

Russellville Engineered Castings Union Retirement Plan
(Formerly known as Rane Light Metal Castings Union Retirement Plan)

Financial Statements

June 30, 2023, and June 30, 2022

Supplemental information

Plan sponsor: Russellville Engineered Castings, Inc. (formerly known as Rane Light Metal Castings Inc.)

EIN: 61-1154640

Plan number: 002

Schedule H, Part IV, Line 4i - Schedule of assets as of June 30, 2023*

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity, rate of interest, collateral, par, or maturity value	Cost	Current value
Vanguard Total Stock Market Index Fund Adm	Mutual funds	773,266	1,201,809
Vanguard Total Bond Market Index Adm	Mutual funds	830,891	764,675
Vanguard Interim Term Bond Index Adm	Mutual funds	744,609	667,048
Vanguard Long Term Inv Grade Adm SHS	Mutual funds	640,142	623,729
Vanguard Short Term Corporate Bond Index Admiral	Mutual funds	407,024	384,775
Vanguard Developed Markets Index Adm	Mutual funds	343,301	380,369
Vanguard Emerging Markets Stock Index Fund Adm	Mutual funds	137,126	125,727
Fidelity Short-Term Treasury Bond Index	Mutual funds	103,555	97,058
Total assets		3,979,914	4,245,190

*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

The above information was certified by Charles Schwab Trust Bank, to be complete and accurate to the best of its knowledge.

See Independent Auditors' Report.

Rane Light Metal Castings Union Retirement Plan

Financial Statements

June 30, 2023, and June 30, 2022

Supplemental information

Plan sponsor: Russellville Engineered Castings, Inc. (formerly known as Rane Light Metal Castings Inc.)

EIN: 61-1154640

Plan number: 002

Schedule H, Part IV, Line 4j - Schedule of reportable transactions for the year ended June 30, 2023

Series of transactions in excess of 5%:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain(loss)
*	Fidelity Short Term Treasury Bond Index	22,912	N/A	N/A	N/A	22,912	22,912	-
*	Fidelity Short Term Treasury Bond Index	N/A	294,200	N/A	N/A	314,740	294,200	(20,540)
*	Vanguard Interim Term Bond Index Adm	333,291	N/A	N/A	N/A	333,291	333,291	-
*	Vanguard Interim Term Bond Index Adm	N/A	280,234	N/A	N/A	312,387	280,234	(32,153)
*	Vanguard Long Term Inv Grade Adm SHS	652,902	N/A	N/A	N/A	652,902	652,902	-
*	Vanguard Long Term Inv Grade Adm SHS	N/A	12,459	N/A	N/A	12,760	12,459	(301)
*	Vanguard Short Term Corporate Bond Index Admrl	61,129	N/A	N/A	N/A	61,129	61,129	-
*	Vanguard Short Term Corporate Bond Index Admrl	N/A	416,672	N/A	N/A	440,856	416,672	(24,184)
*	Vanguard Total Bond Market Index Adm	353,004	N/A	N/A	N/A	353,004	353,004	-
*	Vanguard Total Bond Market Index Adm	N/A	320,215	N/A	N/A	345,898	320,215	(25,683)
*	Vanguard Total Stock Market Index Fund ADM	104,234	N/A	N/A	N/A	104,234	104,234	-
*	Vanguard Total Stock Market Index Fund ADM	N/A	250,731	N/A	N/A	172,921	250,731	77,810

***Charles Schwab Trust Bank**

Rane Light Metal Castings Union Retirement Plan

Financial Statements

June 30, 2023, and June 30, 2022

Individual transactions in excess of 5%

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain(loss)
*	Fidelity Short Term Treasury Bond Index	N/A	246,279	N/A	N/A	263,548	246,279	(17,268)
*	Vanguard Interim Term Bond Index Adm	249,017	N/A	N/A	N/A	249,017	249,017	-
*	Vanguard Interim Term Bond Index Adm	N/A	208,912	N/A	N/A	232,164	208,912	(23,252)
*	Vanguard Long Term Inv Grade Adm SHS	589,650	N/A	N/A	N/A	589,650	589,650	-
*	Vanguard Short Term Corporate Bond Index Admrl	N/A	246,741	N/A	N/A	261,533	246,741	14,792
	Vanguard Total Bond Market Index Adm	250,420	N/A	N/A	N/A	250,420	250,420	-
*	Vanguard Total Bond Market Index Adm	N/A	237,589	N/A	N/A	256,058	237,589	(18,469)

***Charles Schwab Trust Bank**

ATTACHMENT TO SCHEDULE SB LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

EIN: 61-1154640

PLAN NUMBER: 002

RANE LIGHT METAL CASTINGS UNION RETIREMENT PLAN

DISTRIBUTION OF ACTIVE MEMBERS BY AGE & SERVICE AS OF 07/01/2022

Attained Age	Years of Credited Service to Date											Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	0	0	0	0	0	0	1
45-49	0	0	0	0	7	0	0	0	0	0	0	7
50-54	0	0	0	0	8	0	0	0	0	0	0	8
55-59	0	0	0	0	8	0	0	0	0	0	0	8
60-64	0	0	0	1	8	0	0	0	0	0	0	9
65-69	0	0	0	0	1	0	0	0	0	0	0	1
70+	0	0	0	0	1	0	0	0	0	0	0	1
Total	0	0	0	1	34	0	0	0	0	0	0	35

Average Age: 55.7 Years Average Service to Date: 18.2 Years

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

Name of Plan: Russellville Engineered Castings Union Retirement Plan

EIN: 61-1154640

PN: 002

Plan Year: 7/1/2022 - 6/30/2023

Interest Rates

	<u>ARPA</u>	<u>Pre MAP-21</u>
First Segment (1 to 60 months):	4.75%	0.87%
Second Segment (61 to 240 months):	5.18%	2.64%
Third Segment (Beyond 240 months):	5.92%	3.28%
Effective Interest Rate:	5.47%	2.92%

Salary

Not Applicable

Withdrawal

90% of 2003 Society of Actuaries Small Plan Age Turnover Table. Sample rates are shown below:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	21.8700%	35	10.8900%	50	5.0400%
25	17.5500%	40	8.4600%	55	3.7800%
30	13.9500%	45	6.5700%	60	2.7000%

Mortality

IRS 2022 Static Table

Incorporated into the table are rates projected using the methodology in regulation 1.430(h)(3)-1 and Scale MP-2020 to reflect mortality improvement.

Disability

SOA 1987 Group LTD Table - Males and Females, 6-month elimination.

Rates of disability for males at selected ages:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.0764%	35	0.1242%	50	0.5396%
25	0.0854%	40	0.1760%	55	0.9770%
30	0.0986%	45	0.2944%	60	1.4774%

Rates of disability for females at selected ages:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.0937%	35	0.2011%	50	0.6220%
25	0.1094%	40	0.2756%	55	0.9323%
30	0.1395%	45	0.3997%	60	1.7792%

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

Name of Plan: Russellville Engineered Castings Union Retirement Plan

EIN: 61-1154640

PN: 002

Plan Year: 7/1/2022 - 6/30/2023

Retirement

Rates of retirement for participants eligible to retire:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
Less than 55	0.0000%	60	0.0000%	66	33.0000%
55	0.0000%	61	0.0000%	67	33.0000%
56	0.0000%	62	25.0000%	68	33.0000%
57	0.0000%	63	25.0000%	69	33.0000%
58	0.0000%	64	25.0000%	70+	100.0000%
59	0.0000%	65	33.0000%		

Weighted average retirement age: 64

The weighted average retirement age is computed by first determining, for each possible retirement age, the probability that an eligible employee would retire at that age, given survival to the earliest possible retirement age. Then these probabilities at each age are multiplied (or weighted) by the age and summed. This sum, rounded to the nearest integral age, is the weighted average retirement age.

Preretirement Survivor Death Benefit

Liabilities computed on the assumption that 75% of participants will have spouses of the same age at the date of eligibility for the benefit.

Expenses

Plan-related expenses expected to be paid from plan assets during the plan year.

Actuarial Value of Assets

Average of the Adjusted Market Values as of the valuation date and the 2 preceding valuation dates. The averaging is adjusted for contributions, distributions and expected earnings, using an assumed interest rate of 7.00% for 2020-2021 and 6.5% for 2021-2022 (but not in excess of the applicable third segment rate for that year). The resulting values may not be less than 90% nor more than 110% of the Adjusted Market Value Assets.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

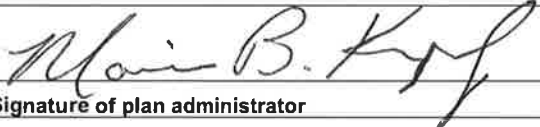
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 Russellville Engineered Castings Union Retirement Plan	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 10/31/2014
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) Russellville Engineered Castings Inc. 232 Hopkinsville Road Russellville KY 42276	2b Employer Identification Number (EIN) 61-1154640
	2c Plan Sponsor's telephone number 270-726-0249
	2d Business code (see instructions) 339900

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		5/7/24	Maurice King
	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.

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 Rane Light Metal Castings, Inc. c Plan Name Rane Light Metal Castings Union Retirement Plan	4b EIN 61-1154640 4d PN 002
5 Total number of participants at the beginning of the plan year	5 201
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 42 6a(2) 34 6b 87 6c 59 6d 180 6e 17 6f 197 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

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
---	---

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 _____

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: Russellville Engineered Castings Union Retirement Plan
Employer I.D. #: 61-1154640
Plan Number: 002

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
--------------------------------	---	--------------------	-------------------	------------------	---------------------------------------	-------------------	--	------------------------

Schedule of Reportable Transactions is contained in the attached audit report.

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 07/01/2022 and ending 06/30/2023

▶ **Round off amounts to nearest dollar.**

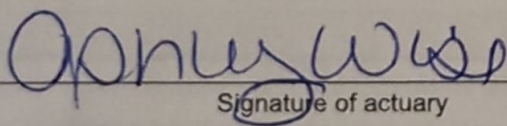
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Russellville Engineered Castings Union Retirement Plan	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Russellville Engineered Castings Inc.	D Employer Identification Number (EIN) 61-1154640
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>07</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value		2a	4,214,617
b Actuarial value		2b	4,630,827
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	94	2,400,566	2,400,566
b For terminated vested participants	66	1,335,083	1,335,083
c For active participants	42	1,337,793	1,318,702
d Total	202	5,073,442	5,054,351
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		5.47%
6 Target normal cost			
a Present value of current plan year accruals		6a	38,559
b Expected plan-related expenses		6b	157,000
c Total (line 6a + line 6b)		6c	195,559

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>4/15/2024</u>
Ashley A. Wise, FSA, CERA, EA, MAAA		Date
Type or print name of actuary		2307946
Conrad Siegel		Most recent enrollment number
Firm name		717-652-5633
P.O. Box 5900, 501 Corporate Circle		Telephone number (including area code)
Harrisburg PA 17110-0900		
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	63,095
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	63,095
10 Interest on line 9 using prior year's actual return of <u>-11.31</u> %	0	-7,136
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 35a from prior year)		1,348
b(1) Interest on the excess, if any, of line 35a over line 35b from prior year Schedule SB, using prior year's effective interest rate of <u>5.66</u> %		76
b(2) Interest on line 35b 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		1,424
d Portion of (c) to be added to prefunding balance		1,424
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	57,383

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	90.48%
15	Adjusted funding target attainment percentage.....	15	90.48%
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	92.50%
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
10/13/2022	59,330	0			
02/09/2023	55,690	0			
04/13/2023	55,690	0			
07/19/2023	55,960	0			
03/15/2024	31,779	0			
			Totals ►	18(b)	258,449 18(c)

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	247,508

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
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	195,559
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		480,907	51,949
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	247,508
	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	247,508
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	247,508
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 C, line 2(h) – Formula Description

Plan Name: Russellville Engineered Castings Union Retirement Plan
Employer I.D. #: 61-1154640
Plan Number: 002

(a) Name of Investment Fund (Source of Compensation)	(b) Name of Investment Adviser (Service Provider)	(c) Formula as Percentage of Assets	(d) Other Formula, if any
--	---	-------------------------------------	---------------------------

See line 3(e) of Schedule C for a description of the applicable formulas for each fund manager

Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

Plan Name: Russellville Engineered Castings Union Retirement Plan
Employer I.D. #: 61-1154640
Plan Number: 002

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
--	--	------------------------------	---------------------------------

Schedule of Assets (Acquired and Disposed of Within Year) is contained in the attached audit report.

Schedule SB, line 22 - Description of Weighted Average Retirement Age

Name of Plan: Rane Light Metal Castings Union Retirement Plan

EIN: 61-1154640

PN: 002

Plan Year: 7/1/2022 - 6/30/2023

The description of weighted average retirement age is contained in the first page of the attached Schedule SB, Part V - Statement of Actuarial Assumptions/ Methods.

Schedule SB, line 19 - Discounted Employer Contributions

Name of Plan: Russellville Engineered Castings Union Retirement Plan

EIN: 61-1154640

PN: 002

Plan Year: 7/1/2022 - 6/30/2023

Effective Interest Rate: 5.47%

Late Quarterly Interest Rate: 10.47%

Contribution Date	Applicable Plan Year	Contribution Amount	Interest Adjusted Contribution
10/13/2022	2022	59,330	58,436
2/9/2023	2022	55,690	53,747
4/13/2023	2022	55,690	53,414
7/19/2023	2022	55,960	52,893
3/15/2024	2022	31,779	29,018

Total

258,449

247,508

Schedule SB, Part V - Summary of Plan Provisions
Rane Light Metal Castings Union Retirement Plan
EIN: 61-1154640
Plan Number: 002

Rane Light Metal Castings Union Retirement Plan
Actuarial Valuation as of July 1, 2022
Summary of Plan Provisions

Rane Light Metal Castings Union Retirement Plan (formerly known as Rane Precision Die Casting Union Retirement Plan prior to July 1, 2021 and Precision Die Casting Union Retirement Plan prior to September 1, 2016) is a defined benefit pension plan that was established October 31, 2014. The first plan year began October 31, 2014 and ended June 30, 2015. Subsequent plan years begin July 1 and end June 30.

ELIGIBILITY TO PARTICIPATE

No employees with a date of hire on or after October 11, 2010, will participate in the Plan.

Previously, an employee became a participant in the Plan on the first day he meets the following requirement:

- Completes one hour of service.

Provided he was:

- A union employee covered by the Local No. 2407 of the United Auto Workers (UAW).

NORMAL RETIREMENT BENEFIT

Normal Retirement Date

A participant is eligible for his normal retirement pension after the participant satisfies the following conditions:

- Attainment of age 62.
- Terminates employment.

Normal Retirement Benefit

The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.

Normal Retirement Pension Formula

A participant shall receive a monthly benefit payable at normal retirement age equal to:

\$23.00 multiplied by years of benefit service from December 18, 2003 to October 10, 2005; plus

\$24.00 multiplied by benefit service from October 10, 2005, to October 9, 2006; plus

\$25.00 multiplied by benefit service from October 9, 2006, to October 8, 2007; plus

\$26.00 multiplied by benefit service from October 5, 2007, to December 16, 2010; plus

\$16.00 multiplied by benefit service after December 16, 2010.

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"Year of benefit service" is explained under Service Rules. Years of benefit service are limited to the most recent 35 years.

Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula but based upon benefit service to date.

Retirement Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

- **Lifetime Pension**
- **Lifetime Pension with Guaranteed Period** with guaranteed payments for 60, or 120.
- **Joint and Survivor Pension** with 100%, 75%, or 50% survivor pension.

If the present value of the vested benefit does not exceed \$5,000, lump sum is the only payment option.

If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension.

Employment after Retirement. If a participant in pay status returns to employment, retirement benefits will not be suspended.

Distributions under Qualified Domestic Relations Order. With respect to a participant, no distribution will be made before the date the participant could receive a distribution if he terminated employment.

OTHER RETIREMENT BENEFITS

Late Retirement

If a participant continues working after his normal retirement date, his pension will not commence until he actually retires. The late retirement benefit is the normal retirement benefit determined under the pension formula using current service.

Early Retirement

A participant is eligible for early retirement after attainment of age 55 and completion of 10 years of vesting service. The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement.

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DISABILITY BENEFIT

The participant is entitled to receive a disability benefit if he meets **all** of the following requirements:

- He is actively employed.
- Becomes disabled and remains so for six months.
- Not eligible for long-term disability through the employer.

The benefit will be payable in the form of a Lifetime Pension until the earliest of: recovery, death, or normal retirement date. The participant's monthly disability benefit will be equal to his normal retirement pension accrued as of the date the disability occurred.

If the participant is eligible for long term disability through the employer, the participant will continue to accrue as if the participant were an active participant until normal retirement age.

DEATH BENEFIT

If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his spouse will receive a 50% survivor benefit if he has been married at least one year. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 50% survivor benefit payable under the joint and 50% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. If the participant is not married or has not been married for a full year at the time of death, no benefit will be paid by the Plan.

TERMINATION OF EMPLOYMENT BENEFITS

Vesting in Accrued Pension

If employment terminates other than by retirement or disability, the amount payable from the Plan is based upon the following vesting schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0–4 Years	0%
5 or More Years	100%

Time of Payment

The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits. No pension payment is available under the Plan prior to early retirement or death, with one exception. If the present value of the vested accrued benefit does not exceed \$5,000, the lump sum value can be paid following termination of employment.

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Forfeitures and Restoration

Forfeiture occurs when the participant terminates employment before being vested. The forfeited amount is used to reduce any employer contribution otherwise due under the Plan. If the participant returns to employment with the employer during the restoration period, the employer will restore the forfeited accrued pension upon completion of one year of service. The restoration period ends on the date the participant has breaks in service in accordance with the vesting service rules equaling the greater of 5 or his total years of vesting service. If a participant terminates employment after he is 100% vested and receives a distribution of his accrued pension, he cannot return his distribution to the Plan.

EMPLOYEE CONTRIBUTIONS

Voluntary Employee Contributions

Voluntary nondeductible employee contributions are not permitted.

Mandatory Employee Contributions

Mandatory employee contributions have never been required under the Plan.

Rollover Accounts

Rollover or transfer contributions are not permitted.

SERVICE RULES

Vesting Service Rules

Vesting service is determined using the elapsed time method. Fractional years of vesting service will be credited to the completed day.

Benefit Service Rules

A participant is credited with a year of benefit service for each 12-month period he is employed by the employer. Fractional years of benefits service will be credited to the completed day.

For the purpose of determining years of benefit service, the Plan will not count the following service:

- Service when you do not meet the job description requirements. See Eligibility to Participate.
- Service before you participated in the Plan.
- Service before December 18, 2003.

Service with Sensus Precision Die Casting, Inc. will be counted for benefit purposes, provided you were employed by that business as of October 31, 2014.

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ACTUARIAL EQUIVALENCE

Actuarial equivalence is determined as set forth below.

Late Retirement – Increase factor of 1.06.

Early Retirement – The accrued benefit shall be reduced by 5/9 or 1% for each of the first 60 months and 5/18 of 1% for each additional month by which the early retirement date precedes the normal retirement date.

Monthly Pension – Actuarial equivalence will be determined based on the following mortality table and interest assumption:

Mortality table:	1983 Group Annuity Mortality
Interest rate:	7.5%

Lump Sum – Actuarial equivalence will be determined based on the following mortality and interest assumptions:

Mortality table:	The Code section 417 mortality table
Interest rate:	The Code section 417 interest rates

Code Section 417 Mortality Table

The Code section 417 mortality table is the Applicable Mortality Table released annually by the Internal Revenue Service.

Code Section 417 Interest Rates

The Code section 417 interest rates are the Segment Rates for the third month preceding the first day of the plan year that contains the annuity starting date.

CHANGES IN PLAN PROVISIONS SINCE THE LAST VALUATION

None

SIGNIFICANT EVENTS THAT OCCURRED DURING THE YEAR

None

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

Plan Name: Russellville Engineered Castings Union Retirement Plan

Employer I.D. #: 61-1154640

Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
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Schedule of Assets (Held At End of Year) is contained in the attached audit report.

Schedule SB, line 32 - Schedule of Amortization Bases

Name of Plan: Rane Light Metal Castings Union Retirement Plan

EIN: 61-1154640

PN: 002

Plan Year: 7/1/2022 - 6/30/2023

Type of Base (shortfall or Waiver)	Initial Date	Amortization Base	Amortization Installment	Present Value of Remaining Amortization Installment	Remaining Amortization Years
shortfall	7/1/2019	713,971	66,012	611,529	12
shortfall	7/1/2020	(171,352)	(16,088)	(110,593)	14
shortfall	7/1/2021	(114,843)	(10,708)	137,785	15
shortfall	7/1/2022	137,785	12,733		

\$	565,561	\$	51,949	\$	638,721
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