

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BUTLER BROTHERS PENSION PLAN FOR HOURLY WAGE EMPLOYEES
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1950
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) BUTLER BROTHERS 33587 WALKER ROAD AVON LAKE, OH 44012
2b	Employer Identification Number (EIN) 34-0691962
2c	Plan Sponsor's telephone number 440-930-1000
2d	Business code (see instructions) 326100

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.	10/08/2024	KRISTEN GAJEWSKI
	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
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 427
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 0 6a(2) 0 6b 262 6c 13 6d 275 6e 116 6f 391 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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 BUTLER BROTHERS PENSION PLAN FOR HOURLY WAGE EMPLOYEES	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BUTLER BROTHERS	D Employer Identification Number (EIN) 34-0691962
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 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	5736911	
b	Actuarial value	2b	5671573	
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	389	6899721	6899721
b	For terminated vested participants	25	138545	138545
c	For active participants	0	0	0
d	Total	414	7038266	7038266
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	5.07 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	234000	
c	Target normal cost	6c	234000	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary ROBERT D. FICK Type or print name of actuary BUCK GLOBAL, LLC Firm name 11 STANWIX STREET SUITE 700 PITTSBURGH, PA 15222 Address of the firm	09/17/2024 Date 23-05435 Most recent enrollment number 412-281-2506 Telephone number (including area code)
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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)	62729	191708
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)	62729	191708
10 Interest on line 9 using prior year's actual return of <u>-20.07</u> %	-12590	-38476
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.23</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		
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)	50139	153232

Part III Funding Percentages

14 Funding target attainment percentage	14	77.69 %
15 Adjusted funding target attainment percentage	15	77.89 %
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	108.78 %
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
08/30/2024	189728	0			
Totals ▶			18(b)	189728	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	174748

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	234000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1570064	143788	
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	377788
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	50139	153232	203371
36 Additional cash requirement (line 34 minus line 35).....		36	174417
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	174748
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	331
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	331
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)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan BUTLER BROTHERS PENSION PLAN FOR HOURLY WAGE EMPLOYEES				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BUTLER BROTHERS				D Employer Identification Number (EIN) 34-0691962	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: POLYONE CORPORATION MASTER TRUST					
b Name of sponsor of entity listed in (a): POLYONE CORPORATION					
c EIN-PN 34-1932233-001		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5409379	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or	

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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BUTLER BROTHERS PENSION PLAN FOR HOURLY WAGE EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BUTLER BROTHERS		
D Employer Identification Number (EIN) 34-0691962		

Part I	Asset and Liability Statement
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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	68708	66031
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	189728
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	5668203	5409379
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5736911	5665138
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5736911	5665138

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)	189728	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		189728
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		694429
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		884157

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	725440	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		725440
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	6530	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	223960	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		230490
j Total expenses. Add all expense amounts in column (b) and enter total	2j		955930

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-71773
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BOBER MARKEY FEDOROVICH**

(2) EIN: **34-1523030**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan BUTLER BROTHERS PENSION PLAN FOR HOURLY WAGE EMPLOYEES				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BUTLER BROTHERS				D Employer Identification Number (EIN) 34-0691962	
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): 80-0709115					
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) 2023 v. 230707	

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

Avient Corporation Defined Benefit Plans

Avient Merged Pension Plan
Butler Brothers Pension Plan for Hourly Wage Employees

Financial Report
December 31, 2023

Avient Corporation Defined Benefit Plans

Contents

Independent Auditor's Report	1-3
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-12

INDEPENDENT AUDITORS' REPORT

To the Pension Asset and Pension Administration Committee of
Avient Merged Pension Plan and Butler Brothers Pension Plan
for Hourly Wage Employees
Avon Lake, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements

We have performed audit of the accompanying financial statements of Avient Merged Pension Plan and Butler Brothers Pension Plan for Hourly Wage Employees (collectively, "the Plans"), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plans' 2023 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit needs not extend to any statements or information related to assets held for investment of the Plans (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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section—

- the amounts and disclosures in the 2023 financial statements referred to above, 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 2023 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 on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of the Plans and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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.

Responsibilities of Management for the 2023 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 Plans' 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 Plans' transactions that are presented and disclosed in the financial statements are in conformity with the Plans' 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 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Plans' 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 Plans' ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2023 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.

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.

Auditor's Report on the 2022 Financial Statements

The financial statements of Avient Merged Pension Plan and Butler Brothers Pension Plan for Hourly Wage Employees as of and for the year ended December 31, 2022, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plans that were certified by a qualified institution. Their report dated October 3, 2023 indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements 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).



BOBER, MARKEY, FEDOROVICH & COMPANY
Cleveland, Ohio

October 4, 2024

Avient Corporation Defined Benefit Plans

Statements of Net Assets Available for Benefits

	December 31					
	2023			2022		
	Avient Merged Pension Plan	Butler Brothers Pension Plan for Hourly Wage Employees	Total (Memorandum Only) ⁽¹⁾	Avient Merged Pension Plan	Butler Brothers Pension Plan for Hourly Wage Employees	Total (Memorandum Only) ⁽¹⁾
Assets						
Investments at fair value - Interest in the Avient Corporation Master Trust	\$ 357,263,836	\$ 5,409,379	\$ 362,673,215	\$ 356,386,066	\$ 5,668,203	\$ 362,054,269
Contributions Receivable	-	189,728	189,728	-	-	-
Cash and cash equivalents	3,680,432	66,031	3,746,463	3,443,707	68,708	3,512,415
Liabilities	-	-	-	-	-	-
Net Assets Available for Benefits	<u>\$ 360,944,268</u>	<u>\$ 5,665,138</u>	<u>\$ 366,609,406</u>	<u>\$ 359,829,773</u>	<u>\$ 5,736,911</u>	<u>\$ 365,566,684</u>

⁽¹⁾ The memorandum-only total columns in the financial statements represent solely a total of the individual Plans and is provided for information only.

See notes to financial statements.

Avient Corporation Defined Benefit Plans

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31

	2023			2022		
	Avient Merged Pension Plan	Butler Brothers Pension Plan for Hourly Wage Employees	Total (Memorandum Only) ⁽¹⁾	Avient Merged Pension Plan	Butler Brothers Pension Plan for Hourly Wage Employees	Total (Memorandum Only) ⁽¹⁾
Additions to Net Assets						
Contributions - Employer	\$ -	\$ 189,728	\$ 189,728	\$ -	\$ -	\$ -
Investment income (loss) - The Plan's share of the Avient Corporation Master Trust's investment income (loss)	36,862,675	694,429	37,557,104	(82,367,145)	(1,560,803)	(83,927,948)
Total additions, net	36,862,675	884,157	37,746,832	(82,367,145)	(1,560,803)	(83,927,948)
Deductions from Net Assets						
Benefits paid directly to participants or beneficiaries	34,198,792	725,440	34,924,232	40,357,175	757,169	41,114,344
Administrative expenses	1,549,388	230,490	1,779,878	2,090,589	198,059	2,288,648
Total deductions	35,748,180	955,930	36,704,110	42,447,764	955,228	43,402,992
Net Increase (Decrease)	1,114,495	(71,773)	1,042,722	(124,814,909)	(2,516,031)	(127,330,940)
Net Assets Available for Benefits						
Beginning of year	359,829,773	5,736,911	365,566,684	484,644,682	8,252,942	492,897,624
End of year	\$ 360,944,268	\$ 5,665,138	\$ 366,609,406	\$ 359,829,773	\$ 5,736,911	\$ 365,566,684

(1) The memorandum-only total columns in the financial statements represent solely a total of the individual Plans and is provided for information only.

See notes to financial statements.

December 31, 2023 and 2022

Note 1 - Plan Description

The following description of the Avient Merged Pension Plan (Merged Pension Plan) and the Butler Brothers Pension Plan for Hourly Wage Employees (Butler Brothers Plan) (collectively, the "Plans") provides only general information. Participants should refer to the respective Plan's plan document for a more complete description of each Plan's provisions.

General

The Merged Pension Plan is a defined benefit pension plan covering certain U.S. employees of Avient Corporation (the "Company") from certain predecessor entities of the Company, including Geon Company, O'Sullivan, and M.A. Hanna entities.

Effective January 1, 2000, the Merged Pension Plan fully closed participation to new employees. Employees participating in the Merged Pension Plan continued to accumulate benefits until 2009, when the Merged Pension Plan was fully and permanently frozen for future benefit accruals.

The Butler Brothers Plan is a defined benefit pension plan covering eligible former hourly employees of M.A. Hanna Company who worked at the Butler-Taconite or certain other Butler operations. Butler operations ceased in 1985 when the Company filed for bankruptcy and the plan was frozen. The Butler Brothers Plan is sponsored by Butler Brothers. Butler Brothers' operations are managed by the Company and are jointly owned by the Company and Cleveland-Cliffs Inc.

The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding

The Company's policy is to make contributions necessary to satisfy or, at its discretion, exceed ERISA minimum funding requirements. ERISA minimum funding requirements were met for the Plans for the years ended December 31, 2023 and 2022.

Vesting

The Plans are frozen to new participants. Employees currently participating in the Plans become fully vested for normal retirement benefits upon meeting years of service requirements, as described in each Plan's plan document.

Pension Benefits

The Merged Pension Plan is frozen with respect to future accumulation of benefits. For retiring participants in the Merged Pension Plan, the normal retirement benefit is an amount determined as stated in the plan document. The Butler Brothers Plan is frozen. Retiring participants in the Butler Brothers Plan will receive an amount determined as stated in the plan document. The calculation of these benefit payments for the Butler Brothers Plan is determined by the Pension Benefit Guaranty Corporation (PBGC).

Death Benefits

In certain circumstances, if an active or terminated employee who has a vested interest in the Plans dies prior to his or her normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in each Plan's plan document.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by The Bank of New York Mellon/BNY Mellon, N.A. or its affiliates. The Bank of New York Mellon/BNY Mellon, N.A. is the trustee of the Plans. Certain plan assets are in money market funds managed by John Hancock Trust Company, LLC, which is a custodian within the Plan. Therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies

Memorandum-only Totals

The memorandum-only total columns in the financial statements represent solely a total of the individual Plans and is provided for information only.

Investment Valuation and Income Recognition

The Plans' investments are stated at fair value.

The fair value of the Plans' interests in the Avient Corporation Master Trust (the "Master Trust") is based on the beginning of the year value of the Plans' individual interests in the Master Trust plus actual contributions and allocated investment income less actual distributions, direct expenses, and allocated administrative expenses. Investment income and administrative expenses relating to the Master Trust are allocated to the individual Plans based upon the pool that holds an interest in the applicable investment. The Master Trust's investments are stated at fair value. See Note 5, *Interest in Master Trust*, for additional information.

The common collective funds are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair market value of the funds' underlying net assets. There are no redemption restrictions or unfunded commitments on these investments.

Fixed-income securities include corporate bonds and are valued using quoted market prices or other market data for the same or comparable instruments and transactions, discounted cash flow models, and other pricing models. Such models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

All other investments are valued based on quoted market prices reported in active markets. See Note 6, *Fair Value Measurements*, for additional information.

Benefit Payments

Benefit payments are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plans' provisions, to the service employees have rendered. For participants in the Merged Pension Plan, these include benefits expected to be paid to:

- (a) Retired or terminated employees or their beneficiaries
- (b) Beneficiaries of employees who have died
- (c) Present employees or their beneficiaries

For participants in the Butler Brothers Plan, these include benefits expected to be paid to:

- (a) Retired or terminated employees or their beneficiaries
- (b) Beneficiaries of employees who have died

The normal individual retirement benefit is calculated as defined in each Plan's plan document.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment. The determination was made as of January 1, 2023.

December 31, 2023 and 2022

The significant actuarial assumptions used in the valuation of the Plans at January 1, 2023 are summarized as follows:

Actuarial cost method - Both Plans	Standard unit credit
Assumed rate of return - Merged Pension Plan	7.00% per annum
Assumed rate of return - Butler Brothers Plan	7.00% per annum
Mortality basis - Both Plans	Pri-2012 blue collar mortality table projected with fully generational mortality improvement based on a modified scale MP-2021
Retirement - Merged Pension Plan (only)	Various rates, dependent on age (age 55-65)

The foregoing actuarial assumptions are based on the presumption that the Plans will continue. Were either Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plans and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 4, 2024, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee") holds the Master Trust's investments and executes all investment transactions. The investment balances and related investment results included in the accompanying financial statements, including master trust information included in Note 5, *Interest in Master Trust*, are based solely on information certified by the Trustee.

December 31, 2023 and 2022
Note 4 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The calculations of the actuarial present value of accumulated plan benefits attributable to participants in the Plans, which were made as of January 1, 2023, the most recent actuarial valuations, are as follows:

	Merged Pension Plan	Butler Brothers Plan
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Retired participants and beneficiaries currently receiving benefit payments	\$ 252,010,067	\$ 5,825,024
Active and terminated vested participants currently not receiving benefits	32,399,143	116,135
Total vested benefits	284,409,210	5,941,159
Nonvested benefits	367,912	-
Total actuarial present value of accumulated plan benefits	<u>\$ 284,777,122</u>	<u>\$ 5,941,159</u>

The summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended January 1, 2023 is as follows:

	Merged Pension Plan	Butler Brothers Plan
Actuarial present value of accumulated plan benefits - January 1, 2022	\$ 364,296,448	\$ 6,707,343
(Decrease) increase during the year attributable to:		
Benefits paid	(40,357,175)	(757,169)
Interest	15,520,910	380,056
Assumption changes	(57,730,632)	(385,009)
Benefits accumulated and other plan experience	3,047,571	(4,062)
Net decrease	<u>(79,519,326)</u>	<u>(766,184)</u>
Actuarial present value of accumulated plan benefits - January 1, 2023	<u>\$ 284,777,122</u>	<u>\$ 5,941,159</u>

The assumption changes referenced above were the result of updates to the interest rates, mortality tables, and lump sum conversion mortality table. The interest rates for the Merged Plan and Butler Brothers Plan were updated from 4.50% to 7.00% and from 6.00% to 7.00%, respectively.

Note 5 - Interest in Master Trust

The Plans' investments are in the Master Trust, which was established for the investment of assets of the Plans. The assets of the Master Trust are held by the Trustee. Each participating benefit plan has a divided interest in the Master Trust.

The Master Trust consists of two pools of investments. Pool 1 is 100 percent owned by the Merged Pension Plan, and Pool 2 is 100 percent owned by the Butler Brothers Plan. The assets in each pool are accounted for separately from the assets in the other pool.

Avient Corporation Defined Benefit Plans

Notes to Financial Statements

December 31, 2023 and 2022

The net assets of the Master Trust and each of the Plans' interest in Master Trust balances at December 31, 2023 and 2022 are as follows:

December 31, 2023			
Plan's Interest in Master Trust Balances			
	Master Trust Balances	Merged Pension Plan	Butler Brothers Plan
Investments:			
Mutual Funds	\$ 5,409,379	\$ -	\$ 5,409,379
Common Collective Funds	316,797,135	316,797,135	-
Corporate Bonds	40,466,701	40,466,701	-
Total Investments	<u>\$ 362,673,215</u>	<u>\$ 357,263,836</u>	<u>\$ 5,409,379</u>

December 31, 2022			
Plan's Interest in Master Trust Balances			
	Master Trust Balances	Merged Pension Plan	Butler Brothers Plan
Investments:			
Mutual Funds	\$ 4,064,255	\$ -	\$ 4,064,255
Common Collective Funds	319,764,808	318,160,860	1,603,948
Corporate Bonds	38,225,206	38,225,206	-
Total Investments	<u>\$ 362,054,269</u>	<u>\$ 356,386,066</u>	<u>\$ 5,668,203</u>

The Master Trust had net realized and unrealized gains on investments of \$35,382,640 and net realized and unrealized losses on investments of \$86,026,009 for the years ended December 31, 2023 and 2022, respectively. The Master Trust had interest and dividend income of \$2,174,464 and \$2,098,061 for the years ended December 31, 2023 and 2022, respectively.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Master Trust has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Avient Corporation Defined Benefit Plans

Notes to Financial Statements

December 31, 2023 and 2022

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

Master Trust Net Assets at December 31, 2023				
	Master Trust Investments (at fair value)	Level 1	Level 2	Level 3
Mutual Funds	\$ 5,409,379	\$ 5,409,379	\$ -	\$ -
Corporate Bonds	40,466,701	-	40,466,701	-
Investments measured at NAV - Common collective funds	316,797,135			
Total investments	<u>\$ 362,673,215</u>			

Master Trust Net Assets at December 31, 2022				
	Master Trust Investments (at fair value)	Level 1	Level 2	Level 3
Mutual Funds	\$ 4,064,255	\$ 4,064,255	\$ -	\$ -
Corporate Bonds	38,225,206	-	38,225,206	-
Investments measured at NAV - Common collective funds	319,764,808			
Total investments	<u>\$ 362,054,269</u>			

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Master Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Note 7 - Tax Status

The Plans have received determination letters from the Internal Revenue Service (IRS) (Merged Pension Plan dated January 16, 2015 and Butler Brothers Plan dated April 4, 2014) indicating that the Plans, as designed, are qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plans have been amended since receiving their determination letters, management believes that the Plans are designed and are currently being operated in compliance with applicable requirements of the IRC. Accordingly, no provision for income taxes has been made in the accompanying financial statements of the Plans.

The Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA are complex and subject to varying interpretation. Employee benefit plans are also subject to oversight by the DOL and IRS. Management believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

December 31, 2023 and 2022

Note 8 - Plan Termination

Should any of the plans terminate at some future time, the respective Plan's net assets may not be sufficient to provide the entirety of all participants' 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 the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Butler Brothers Pension Plan for Hourly Wage Employees

EIN/PN: 34-0691962 / 002

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

Funding assumptions selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice.

Actuarial standards of practice ("ASOPs") 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions that have a significant effect on the measurement and that the actuary has selected or advised the plan sponsor to select are reasonable. Based on the actuary's analysis and discussions with Buck's investment consultants, the actuary selected an expected rate of return reflective of the median of returns generated by the expected return on assets ("EROA") tool described in the "Use of Models" section below. The actuary has determined that this assumption is reasonable.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

For the selection of expected return on assets ("EROA"), the actuary has used economic information and tools provided by Buck's Financial Risk Management ("FRM") practice. A tool created by the FRM team converts averages, standard deviations, and correlations from Buck's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into percentile ranges for the arithmetic and geometric average returns. Percentiles are based on standard matrix multiplication and normal approximations. The EROA tool takes into account the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes with different expected returns, standard deviations, and correlations to other asset classes. Under current calibrations, the EROA tool will tend to show higher expected returns for longer durations and will show a greater divergence between arithmetic and geometric average returns the higher the standard deviation of portfolio return.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Butler Brothers Pension Plan for Hourly Wage Employees

EIN/PN: 34-0691962 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2023 Plan Year	2022 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.07%	5.23%
Funding Rates – Unconstrained**		
First Segment Rate	1.41%	1.07%
Second Segment Rate	3.09%	2.68%
Third Segment Rate	3.58%	3.36%
Effective Interest Rate	2.98%	2.63%
PBGC Premium Funding Target Rates		
First Segment Rate	4.84%	1.16%
Second Segment Rate	5.15%	2.72%
Third Segment Rate	4.85%	3.10%
Effective Interest Rate	5.06%	2.62%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Healthy and disabled participants

Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1 as amended in IRS Notice 2022-22, applied on a static basis.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

Butler Brothers Pension Plan for Hourly Wage Employees

EIN/PN: 34-0691962 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Expenses

The expected plan related expenses added to the Target Normal Cost equal the prior year’s plan related expenses (excluding PBGC premium) without inflation adjustment plus the current year’s expected PBGC premium, rounded up to the next \$1,000.

Current Year:	\$234,000
Prior Year:	\$168,000

Retirement age

Age 65.

Form of payment

	Single Life	50% Joint & Survivor
Future deaths	0%	100%
Current vested deferred	100%	0%

Rate of Receipt for Deferred Benefits

Age	Male
69 and under	100.0%
70 – 74	75.0%
75 – 79	50.0%
80 – 84	25.0%
85 and above	0.0%

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Asset valuation method

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

Expected investment return

	Actuary’s Assumption	Third Segment Rate	Reflecting PPA Limit
2023 Expected Return	7.00%	5.74%	5.74%
2022 Expected Return	6.00%	5.92%	5.92%

Butler Brothers Pension Plan for Hourly Wage Employees

EIN/PN: 34-0691962 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed and Non-Prescribed Funding Assumptions and Methods

Summary of Changes from the January 1, 2022 Valuation

- The interest rates and mortality tables were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations. These changes increased the Funding Target by \$145,911.
- Expected plan related expenses added to the Target Normal Cost were updated from \$168,000 to \$234,000 due to an increase in plan related expenses excluding PBGC premium and a higher current year expected PBGC premium.
- The actuary's expected rate of return on plan assets was changed from 6.00% during 2022 to 7.00% during 2023 as a result of a change in capital market assumptions. This change had no effect on the current valuation.

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 BUTLER BROTHERS PENSION PLAN FOR HOURLY WAGE EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BUTLER BROTHERS	D Employer Identification Number (EIN) 34-0691962
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 01 Day 01 Year 2023			
2 Assets:			
a Market value.....		2a	5,736,911
b Actuarial value.....		2b	5,671,573
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.....	389	6,899,721	6,899,721
b For terminated vested participants.....	25	138,545	138,545
c For active participants.....	0	0	0
d Total.....	414	7,038,266	7,038,266
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	5.07%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	234,000	
c Target normal cost.....	6c	234,000	

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

SIGN HERE	ROBERT D. FICK 	9/17/2024
	Signature of actuary	Date
ROBERT D. FICK	Type or print name of actuary	2305435
		Most recent enrollment number
Buck Global, LLC	Firm name	412-281-2506
		Telephone number (including area code)
11 STANWIX STREET SUITE 700 PITTSBURGH PA 15222 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 ☐

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	62,729	191,708
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)	62,729	191,708
10 Interest on line 9 using prior year's actual return of <u>-20.07%</u>	-12,590	-38,476
1 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
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>5.23%</u>		0
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.....		0
d Portion of (c) to be added to prefunding balance.....		
2 Other reductions in balances due to elections or deemed elections.....	0	0
3 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	50,139	153,232

14	Funding target attainment percentage.....	14	77.69 %
15	Adjusted funding target attainment percentage	15	77.89 %
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	108.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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	
08/30/2024	189,728	0				
			Totals ►	18(b)	189,728	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 | 174,748 |
| 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: | | |

Quantity of shares of end of quarter of this prior year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22
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	234,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,570,064	143,788	
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	377,788	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	50,139	153,232	203,371
36 Additional cash requirement (line 34 minus line 35)	36	174,417	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	174,748	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	331	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	331	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

EIN/PN: 34-0691962 / 002

Schedule SB, Line 15 – Reconciliation of differences between valuation results and amounts used to calculate AFTAP

The Adjusted Funding Target Attainment Percentage of 77.89% was certified on 9/27/2023.

The following preliminary valuation results as of 1/1/2023 were used for this certification. The AFTAP was not recertified reflecting final valuation results due to an immaterial difference.

Funding Target	\$7,038,266
Actuarial Value of Assets	\$5,683,031
Funding Standard Carryover Balance	\$49,368
Prefunding Balance	\$150,874

Butler Brothers Pension Plan for Hourly Wage Employees

EIN/PN: 34-0691962 / 002

Schedule SB, Part V – Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through 2012, are included in this valuation.

Plan amendments excluded

None.

Late retirement increases

Deferred vested participants:

Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

Internal Revenue Code limitations

The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

IRC Section 416 rules for top-heavy plans

We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants in all plans of the controlled group; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding

Additional Benefits Included or Excluded

- IRC Section 436 benefit restrictions
 - Unpredictable contingent event benefits

This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - Plan amendments

See above.
 - Prohibited payments

Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - Benefit accruals

The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- Unpredictable contingent event benefits

The plan does not have any unpredictable contingent event benefits.

Butler Brothers Pension Plan for Hourly Wage Employees

EIN/PN: 34-0691962 / 002

Schedule SB, Part V – Summary of Plan Provisions (continued)

Effective date and plan year

Original plan: January 1, 1978

Restated plan: January 1, 1989

Plan year: January 1 to December 31

Status of the plan

Although the plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements, there are no active participants.

Significant events that occurred during the year

None.

Definitions

Coverage and participation

Hourly employees of the "Employing Company" whose operations are managed by the Hanna Mining Company, operating agent, who are age 21 and older with one year of continuous service.

Continuous service

Years and months of service from date of hire.

Pensionable earnings

W-2 earnings

Final average earnings

Average of 60 highest consecutive months out of the last 120 months.

Normal retirement

Eligibility

The later of age 65 and 5th anniversary in the plan.

Benefit

The greater of (a) and (b):

- (a) 1.155% of average final earnings x years of continuous service (maximum of 30 years); plus 1.26% of average final earnings x years of pension service in excess of 30.
- (b) \$17.50 for each of the first 15 years of pension service; plus \$19.00 for each year of pension service between 15 and 30 years; plus \$20.50 for each year of pension service in excess of 30.

Early retirement

Eligibility

62 / 15 Retirement – age 62 with 15 years of continuous service.

55 / 15 Retirement – age 55 with 15 years of continuous service.

30 years of retirement – 30 years of continuous service.

Butler Brothers Pension Plan for Hourly Wage Employees

EIN/PN: 34-0691962 / 002

Schedule SB, Part V – Summary of Plan Provisions (continued)

Benefit

Under 62 / 15 retirement and 30-year retirement, unreduced normal retirement benefits. Under 60 / 15 retirement, normal retirement benefit actuarially reduced for each year prior to age 62.

Deferred vested

Eligibility

Five years of continuous service.

Benefit

The accrued benefit as of the date of termination payable at the participant's normal retirement age; or a benefit beginning as early as age 60, actuarially reduced from age 62 if the participant was age 40 with 15 years of continuous service at termination, reduced from age 65 otherwise.

Disability (Permanent Incapacity Retirement)

Eligibility

Participant becomes totally and permanently incapacitated and retires before age 65 with at least 15 years of Continuous Service.

Benefit

Determined as a disability date, payable immediately.

Pre-retirement death

Eligibility

Death of a participant who has completed five years of continuous service and who has been married at least one year.

Benefit

If the participant terminated employment prior to age 60, the regular benefit is calculated as if the participant had survived to age 60 and elected to commence benefits on the first of the month following age 60. The benefit is reduced by a percentage based on the difference between the ages of the participant and the spouse.

If the participant deferred retirement after attaining age 60, the regular benefit is calculated as if the participant had elected to commence benefits the first of the month following the date of death. The benefit is reduced by a percentage based on the difference between the ages of the participant and the spouse.

Special retirement payment

Eligibility

All retirements except deferred vested and disability.

Benefit

Fourteen weeks of vacation pay, reduced by any regular vacation pay received in the year of retirement. The special payment replaces the first three months of the retirement benefit.

Unpredictable contingent event benefits

None.

Butler Brothers Pension Plan for Hourly Wage Employees

EIN/PN: 34-0691962 / 002

Schedule SB, Part V – Summary of Plan Provisions (continued)

Forms of benefits

Automatic form for unmarried participants

Life annuity.

Automatic form for married participants

Reduced 50% joint and survivor annuity.

Optional forms

Life annuity.

50% joint and survivor annuity.

75% joint and survivor annuity.

100% joint and survivor annuity.

Miscellaneous

Maximum compensation

Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For the current year, the limit is \$330,000.

Maximum benefits

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For the current year, the limit is \$265,000.

Summary of Changes from the January 1, 2022 Valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from the prior year to the current year.

Butler Brothers Pension Plan for Hourly Wage Employees

EIN/PN: 34-0691962 / 002

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2023
January 1, 2023	Shortfall	15	\$ <u>143,788</u>	\$ <u>1,570,064</u>
Total			\$ 143,788	\$ 1,570,064

Butler Brothers Pension Plan for Hourly Wage Employees

EIN/PN: 34-0691962 / 002

Schedule SB, Line 24 – Change in Actuarial Assumptions

The actuary's expected rate of return on plan assets was changed from 6.00% during 2022 to 7.00% during 2023 as a result of a change in capital market assumptions. This change had no effect on the current valuation.