

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	---

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: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 08/01/1980
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) COMMONWEALTH ROLLED PRODUCTS, INC. 1372 STATE ROAD 1957 LEWISPORT, KY 42351
2b	Employer Identification Number (EIN) 85-3844825
2c	Plan Sponsor's telephone number 270-570-2984
2d	Business code (see instructions) 331400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	ROBIN SABBARESE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1980
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 813 6a(2) 809 6b 774 6c 208 6d 1791 6e 213 6f 2004 6g(1) 6g(2) 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1B 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	--

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

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	105975443	
b	Actuarial value	2b	116572987	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	984	77034014	77034014
b	For terminated vested participants	208	7031381	7031381
c	For active participants	813	35473948	39510303
d	Total	2005	119539343	123575698
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	5.29 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2089334	
b	Expected plan-related expenses	6b	1200000	
c	Target normal cost	6c	3289334	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>NICHOLAS FRIES</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>200 PUBLIC SQUARE, SUITE 3760 CLEVELAND, OH 44114</div> <div>Address of the firm</div>	<div>09/25/2024</div> <div>Date</div> <div>23-07926</div> <div>Most recent enrollment number</div> <div>216-830-8031</div> <div>Telephone number (including area code)</div>
--------------------------	---	--

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-16.01</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		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>5.44</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)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	94.33 %
15 Adjusted funding target attainment percentage	15	94.33 %
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	109.16 %
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
09/10/2024	4300000	0			
Totals ►			18(b)	4300000	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	3940997
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

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

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	3289334
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		7002711	641313
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	3930647
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....		36	3930647
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	3940997
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	10350
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		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		
<div>A</div> Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN	<div>B</div> Three-digit plan number (PN) ▶	003
<div>C</div> Plan sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH ROLLED PRODUCTS, INC.	<div>D</div> Employer Identification Number (EIN) 85-3844825	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	236067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUN LIFE CAPITAL MANAGEMENT

68-0635051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	203609	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	26517	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH ROLLED PRODUCTS, INC.				D Employer Identification Number (EIN) 85-3844825	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON TRUST CIT DB GROWTH PORT					
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A					
c EIN-PN 82-0737797-187		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66364412	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar	

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

Part II Information on Participating Plans (to be completed by DFEs, 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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) 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 COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH ROLLED PRODUCTS, INC.		
		D Employer Identification Number (EIN) 85-3844825

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	4300000
(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)	1830497	2943111
(2) U.S. Government securities	1c(2)	7012854	8775895
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	30934990	31686499
(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)	65891868	66364412
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	305234	337278

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	105975443	114407195
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	105975443	114407195

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)	4300000	
(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)		4300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	117014	
(B) U.S. Government securities	2b(1)(B)	77324	
(C) Corporate debt instruments	2b(1)(C)	1124817	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	93802	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1412957
(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)	30739806	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	30784538	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-44732
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1181312	
(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)		10654544
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3724
d Total income. Add all income amounts in column (b) and enter total	2d		17507805

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7515565	
(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)		7515565
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)	236067	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	203609	
(6) Bank or trust company trustee/custodial fees	2i(6)	26516	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	-273	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1094569	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1560488
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9076053

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8431752
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **RSM US LLP**

(2) EIN: **42-0714325**

d The opinion of an independent qualified public accountant is **not attached** 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?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 517597.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH ROLLED PRODUCTS, INC.		D Employer Identification Number (EIN) 85-3844825
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-2657133		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

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: <u>45.2</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>44.4</u> % High-Yield Debt: <u>0.5</u> % Real Assets: <u>1.8</u> % Cash or Cash Equivalents: _____ % Other: <u>8.1</u> %	
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
-----------------	---------------------------------

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 _____.	

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Financial Report
December 31, 2023

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statements of changes in net assets available for benefits	5
Notes to financial statements	6-13
Supplementary information	
Schedule H, line 4i—schedule of assets (held at end of year)	14-22

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

RSM VS LLP

Nashville, Tennessee
October 10, 2024

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	2023	2022
Assets		
Investments at fair value	\$ 109,769,917	\$ 105,670,209
Accrued income	337,278	305,234
	110,107,195	105,975,443
Receivables:		
Employer contributions receivable	4,300,000	-
	4,300,000	-
Total assets	114,407,195	105,975,443
Net assets available for benefits	\$ 114,407,195	\$ 105,975,443

See notes to financial statements.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022**

	2023	2022
Additions to (deductions from) net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 11,791,124	\$ (22,230,196)
Interest, dividends and other	1,416,681	1,293,050
Total investment income (loss)	13,207,805	(20,937,146)
Employer contributions	4,300,000	-
Deductions from net assets attributed to:		
Benefits paid to participants	7,515,565	7,357,851
Administrative expenses	1,560,488	1,474,408
Total deductions	9,076,053	8,832,259
Net increase (decrease) in net assets available for benefits	8,431,752	(29,769,405)
Net assets available for benefits:		
Beginning of year	105,975,443	135,744,848
End of year	\$ 114,407,195	\$ 105,975,443

See notes to financial statements.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 1. Description of Plan

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

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

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

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

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

Funding policy: The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's intention is to make contributions in amounts sufficient to fund the Plan's normal costs on a current basis and any increases in the past service liability due to subsequent amendments to the Plan. The Plan has met the minimum funding requirements of ERISA for 2023 and 2022.

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

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

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

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

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

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Administrative expenses: Administrative expenses are composed of investment consulting, custodial, actuarial, audit and PBGC premiums. Administrative expenses are paid by the Plan to the extent not paid by the employer. Investment related expenses are included in net appreciation (depreciation) of fair value of investments. Fees paid by the Plan for administrative expenses were approximately \$1,560,000 and \$1,470,000 for the years ended December 31, 2023 and 2022, respectively.

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

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

Note 2. Summary of Significant Accounting Policies

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

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

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

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

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The at-risk status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funding percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2023 FTAP for the Plan is 94.33%. Because the Plan's FTAP equals or exceeds 80%, the Plan is not subject to any benefits restrictions.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

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

Benefit payments: Benefits are recorded when paid.

Evaluation of subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2023) through October 10, 2024, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

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

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

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

	January 1, 2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 64,742,794
Other participants	33,102,463
Total vested benefits	97,845,257
Nonvested benefits	3,214,157
Total actuarial present value of accumulated plan benefits	<u>\$ 101,059,414</u>

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

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

The changes in accumulated plan benefits as of January 1, 2023, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 111,995,533</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated and losses	1,639,256
Increase for interest due to the decrease in the discount period	6,210,630
Benefits paid	(7,357,851)
Change in actuarial assumptions and plan provisions*	<u>(11,428,154)</u>
Net decrease	<u>(10,936,119)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 101,059,414</u></u>

*In accordance with the most recent collective bargaining agreement between United Steelworkers of America and the Company, the average hourly wage and salary scale for the Special Retirement Benefit was updated to reflect negotiated wage information.

There was a change in the interest rate from 5.75% as of January 1, 2022, to 7.00% as of January 1, 2023, to align with the long-term expected return on assets.

Significant assumptions underlying the actuarial valuation include:

Assumed rate of return on investment: 7.00%

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

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

Termination rates: Based on age and service.

Retirement rates: Based on age and service.

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

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

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, 2023, there would be no material differences.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

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

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

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

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2023 and 2022:

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 2,943,111	\$ -	\$ -	\$ 2,943,111
U.S. government securities	4,150,807	4,625,089	-	8,775,896
Corporate debt	-	31,686,498	-	31,686,498
Total	<u>\$ 7,093,918</u>	<u>\$ 36,311,587</u>	<u>\$ -</u>	<u>43,405,505</u>
Investment measured at NAV (a)				66,364,412
Total assets				<u>\$ 109,769,917</u>

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

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

The following table summarizes investments estimated at fair value based on NAV per share as of December 31, 2023 and 2022:

	2023	2022
Commingled funds:		
DB Growth Portfolio Fund (a)	\$ 66,364,412	\$ 65,891,868
Total assets measured at fair value based on NAV	<u>\$ 66,364,412</u>	<u>\$ 65,891,868</u>

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The Plan used the practical expedient to estimate the fair value of the commingled funds at December 31, 2023 and 2022, within the scope of Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, based on the investment's NAV.

A description of the significant investment strategies is as follows:

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

There were no unfunded commitments at December 31, 2023 and 2022, for any of the commingled funds. Redemptions are transacted daily and require a notice period of five business days for redemptions in excess of \$1,000,000 or 10% of assets invested in the fund.

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

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

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

Note 5. Party-in-Interest Transactions

Fees paid during the year for services rendered by parties-in-interest were based on customary and reasonable rates for such services. Fees paid by the Plan to parties-in-interest totaled \$262,856 and \$290,702 for the years ended December 31, 2023 and 2022, respectively.

Note 6. Income Tax Status

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

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 6. Income Tax Status (Continued)

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions.

Note 7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500:

	December 31	
	2023	2022
Net assets available for benefits per the financial statements	\$ 114,407,195	\$ 105,975,443
Differences in:		
Employer contributions receivable	(4,300,000)	-
Net assets per the Form 5500	<u>\$ 110,107,195</u>	<u>\$ 105,975,443</u>

The following is a reconciliation of net increase (decrease) in net assets available for benefits per the financial statements to net income (loss) per the Form 5500:

	Year Ended December 31,	
	2023	2022
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 8,431,752	\$ (29,769,405)
Difference in employer contributions	(4,300,000)	-
Net income (loss) per the Form 5500	<u>\$ 4,131,752</u>	<u>\$ (29,769,405)</u>

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	26	22									48
25–29	13	38	20								71
30–34	11	44	64	11							130
35–39	9	15	31	33	9						97
40–44	5	18	32	16	21	2					94
45–49	5	13	17	16	16	22	2				91
50–54	5	8	16	11	12	10	16				78
55–59	1	2	16	18	17	17	21	2	5		99
60–64	2	2	7	13	10	10	15	2	7	10	78
65–69			1	1	2	3	2	1	2	12	24
70 & up							1	1		1	3
Total	77	162	204	119	87	64	57	6	14	23	813

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

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

Discount rate sponsor elections				
•	Segment rates or full yield curve	Segment		
•	Look-back months	0		
		Stabilized	Nonstabilized	PBGC
•	First 5 years	4.75%	2.13%	4.84%
•	Next 15 years	5.00%	3.62%	5.15%
•	Over 20 years	5.74%	3.93%	4.85%
Mortality sponsor elections				
•	Healthy and disabled participants	Section 430(h)(3) prescribed PPA 2023 separate static annuitant and non-annuitant mortality tables. These tables are developed by the IRS, based on the RP-2014 mortality tables backed off to 2006 with mortality improvement based on projection scale MP-2021.		
Other economic assumptions				
•	Expected investment return	6.00% per year for 2021 5.75% per year for 2022 7.00% per year for 2023 (limited to 3rd segment rate)		
•	Expenses	\$1,200,000 added to current year normal cost		
•	Earnings assumptions for Special Retirement Benefit	\$29/hour wage and 3.50% salary improvement in 2023 followed by 2.50% salary improvement per year from 2024+		

Rationale for economic assumptions

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

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

Demographic assumptions																																						
•	Withdrawal	2003 SOA Select & Ultimate rates (Mercer modified) times 30% until age 39 and 50% after. See table of sample rates.																																				
•	Disability incidence	1985 Pension Disability Table Class 3 (Male and Female) – see table of sample rates; 0% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.																																				
•	Retirement age	<table><tr><th rowspan="2">Attained age</th><th colspan="2">Percentage</th></tr><tr><th>Less than 30 years of service</th><th>More than 30 years of service</th></tr><tr><td>55</td><td>0%</td><td>5%</td></tr><tr><td>56</td><td>0</td><td>5</td></tr><tr><td>57</td><td>0</td><td>5</td></tr><tr><td>58</td><td>0</td><td>5</td></tr><tr><td>59</td><td>0</td><td>5</td></tr><tr><td>60-61</td><td>6</td><td>6</td></tr><tr><td>62</td><td>20</td><td>20</td></tr><tr><td>63-66</td><td>25</td><td>25</td></tr><tr><td>67-69</td><td>30</td><td>30</td></tr><tr><td>70</td><td>100</td><td>100</td></tr></table>		Attained age	Percentage		Less than 30 years of service	More than 30 years of service	55	0%	5%	56	0	5	57	0	5	58	0	5	59	0	5	60-61	6	6	62	20	20	63-66	25	25	67-69	30	30	70	100	100
Attained age	Percentage																																					
	Less than 30 years of service	More than 30 years of service																																				
55	0%	5%																																				
56	0	5																																				
57	0	5																																				
58	0	5																																				
59	0	5																																				
60-61	6	6																																				
62	20	20																																				
63-66	25	25																																				
67-69	30	30																																				
70	100	100																																				
•	Benefit commencement age for																																					
–	Future vested deferred	62 and 5 years of vesting service																																				
–	Current vested deferred	62 and 5 years of vesting service, or attained age if later																																				
•	Spouse assumptions	Male participants	Female participants																																			
–	Percentage married	85%	85%																																			
–	Spouse age difference	3 years younger	3 years older																																			
Form of payment		50% J&S with pop-up benefit	<table><tr><td>75% J&S</td><td>Single life</td></tr><tr><td>20%</td><td>30%</td></tr><tr><td>20%</td><td>30%</td></tr><tr><td>20%</td><td>30%</td></tr><tr><td>0%</td><td>0%</td></tr><tr><td>20%</td><td>55%</td></tr></table>	75% J&S	Single life	20%	30%	20%	30%	20%	30%	0%	0%	20%	55%																							
75% J&S	Single life																																					
20%	30%																																					
20%	30%																																					
20%	30%																																					
0%	0%																																					
20%	55%																																					
•	Active retirements	50%																																				
•	Future vested deferred	50%																																				
•	Future disabilities	50%																																				
•	Future deaths	100% (no pop-up)																																				
•	Current vested deferred	25%																																				
Unpredictable contingent event assumptions		Likelihood of event is de minimis																																				

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

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

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

Rationale for demographic assumptions

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

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

Actuarial Methods

Asset methods

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

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

Participant Methods

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

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

Minimum Funding Methods

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

A detailed description of the calculation follows:

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ 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
---	--	---

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 COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 08/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) COMMONWEALTH ROLLED PRODUCTS, INC. 1372 STATE ROAD 1957 LEWISPORT KY 42351	2b Employer Identification Number (EIN) 85-3844825 2c Plan Sponsor's telephone number 270-570-2984 2d Business code (see instructions) 331400

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

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

SIGN HERE	<i>Robin D. Sabbarese</i>	10/10/2024	ROBIN SABBARESE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1,980
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 813 6a(2) 809 6b 774 6c 208 6d 1,791 6e 213 6f 2,004 6g(1) 6g(2) 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H	

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

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

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	105,975,443	
b Actuarial value.....	2b	116,572,987	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	984	77,034,014	77,034,014
b For terminated vested participants.....	208	7,031,381	7,031,381
c For active participants.....	813	35,473,948	39,510,303
d Total.....	2,005	119,539,343	123,575,698
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	5.29%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	2,089,334	
b Expected plan-related expenses.....	6b	1,200,000	
c Target normal cost.....	6c	3,289,334	

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

SIGN HERE	<u>NICHOLAS FRIES NGLCF</u> Signature of actuary	<u>9/25/2024</u> Date
Nicholas Fries	Type or print name of actuary	2307926 Most recent enrollment number
Mercer	Firm name	216-830-8031 Telephone number (including area code)
200 Public Square, Suite 3760 Cleveland OH 44114 Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-16.01</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		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>5.44</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).....	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.33 %
15	Adjusted funding target attainment percentage	15	94.33 %
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	109.16 %
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
09/10/2024	4,300,000	0			
Totals ►			18(b)	4,300,000	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 3,940,997
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age.....				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	3,289,334										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>7,002,711</td> <td>641,313</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	7,002,711	641,313	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	7,002,711	641,313										
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	3,930,647										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....			0									
36 Additional cash requirement (line 34 minus line 35).....	36	3,930,647										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,940,997										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	10,350										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

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

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

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

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

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0.0%	10,000	0	0
56	0.0%	10,000	0	0
57	0.0%	10,000	0	0
58	0.0%	10,000	0	0
59	0.0%	10,000	0	0
60	6.0%	10,000	600	36,000
61	6.0%	9,400	564	34,404
62	20.0%	8,836	1,767	109,554
63	25.0%	7,069	1,767	111,321
64	25.0%	5,302	1,326	84,864
65	25.0%	3,976	994	64,610
66	25.0%	2,982	746	49,236
67	30.0%	2,236	671	44,957
68	30.0%	1,565	470	31,960
69	30.0%	1,095	329	22,701
70	100.0%	766	766	53,620
Total			10,000	643,227
Average				64.32

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

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

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

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

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

Category	Number of employees	Average Retirement Age	Number of employee X Average retirement age
A	770	64.32	49,526.40
B	43	62.64	2,693.52
Total	813		52,220
Average Retirement Age:			64.23

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

Discount rate sponsor elections				
•	Segment rates or full yield curve	Segment		
•	Look-back months	0		
		Stabilized	Nonstabilized	PBGC
•	First 5 years	4.75%	2.13%	4.84%
•	Next 15 years	5.00%	3.62%	5.15%
•	Over 20 years	5.74%	3.93%	4.85%
Mortality sponsor elections				
•	Healthy and disabled participants	Section 430(h)(3) prescribed PPA 2023 separate static annuitant and non-annuitant mortality tables. These tables are developed by the IRS, based on the RP-2014 mortality tables backed off to 2006 with mortality improvement based on projection scale MP-2021.		
Other economic assumptions				
•	Expected investment return	6.00% per year for 2021 5.75% per year for 2022 7.00% per year for 2023 (limited to 3rd segment rate)		
•	Expenses	\$1,200,000 added to current year normal cost		
•	Earnings assumptions for Special Retirement Benefit	\$29/hour wage and 3.50% salary improvement in 2023 followed by 2.50% salary improvement per year from 2024+		

Rationale for economic assumptions

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

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

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

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

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

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

Rationale for demographic assumptions

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

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

Actuarial Methods

Asset methods

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

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

Participant Methods

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

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

Minimum Funding Methods

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

A detailed description of the calculation follows:

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

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

Effective date and plan year	Original plan: August 1, 1980 Restated plan: June 1, 2010 Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	The benefit multiplier increased for retirements on or after January 1, 2023 as part of recent union negotiations.

Definitions

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

Normal retirement

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

Job Grade	Factor before 1/1/2023+
1-4	\$39.75
5-8	\$40.40
9-12	\$41.05
13-16	\$41.75
17-20	\$42.40
21-24	\$43.05
25 & above	\$43.75

Early retirement

- Eligibility**

The first day of any month following attainment of age 60 and completion of 10 years of Credited Service.
Special Early: completion of 30 years of Credited Service, regardless of Age.
- Benefit**

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

Schedule SB, Part V — Summary of Plan Provisions

Early Retirement Supplement: Employees retiring through July 31, 2025 that are at least age 55 with 30 years of Service receive an additional \$300 per month to age 62.

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

70/80 Retirement Date

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

Rule of 65 Retirement Date

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

Late Retirement

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

Deferred Vested

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

Disability

- **Eligibility** Completion of 10 years of Credited Service and determination that participant is totally and permanently disabled.
- **Benefit** Normal retirement benefit determined using Credited Service at disability retirement date, but not less than \$250 per month, payable immediately. Disability benefits cease at age 62, at which time the participant may be eligible for normal retirement benefits.

Pre-Retirement Death

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	100% vested at five years of vesting service or age 65.
• Benefit	Paid to a vested participant's surviving spouse, if any, equal to 50% of the amount that the participant would have received had he terminated employment on his date of death, survived to the earliest date on which he is eligible for an unreduced benefit, and retired with a 50% joint and survivor annuity.

Special Retirement Benefit

• Eligibility	Eligible for Normal Retirement, Early Retirement, or Special Early Retirement
• Benefit	In lieu of first three months' of retirement payments otherwise payable, a single sum equal to ten weeks of vacation pay (44 hours equals one week) is payable first of the month pursuant to retirement.

Form of benefits

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Pop Up
• Optional forms	Life Annuity, 50% Joint and Survivor, 75% Joint and Survivor
• Actuarial equivalence	The 50% Joint and Survivor Pop Up is equal to 95% of the Life Annuity. Early Retirement Factors, Late Retirement Factors, 50% Joint and Survivor and 75% Joint and Survivor forms use GA71M and 5.50%

Miscellaneous

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.
• Administration	Administered by the Benefits Committee
• Funding medium	Trust
• Benefits not included in valuation	None

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

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

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

Plan provision changes since prior valuation

The benefit multiplier increased for retirements on or after January 1, 2023 as part of recent union negotiations.

The Social Security Supplement has been extended for those who retire after August 1, 2022.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from \$1,370,000 to \$1,200,000 to reflect our expectations for the current plan year.
- The expected return on asset assumption was updated from 5.75% in 2022 to 7.00% in 2023.
- The average hourly wage and salary scale for the Special Retirement Benefit was updated to reflect recently negotiated wage information.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	26	22									48
25–29	13	38	20								71
30–34	11	44	64	11							130
35–39	9	15	31	33	9						97
40–44	5	18	32	16	21	2					94
45–49	5	13	17	16	16	22	2				91
50–54	5	8	16	11	12	10	16				78
55–59	1	2	16	18	17	17	21	2	5		99
60–64	2	2	7	13	10	10	15	2	7	10	78
65–69			1	1	2	3	2	1	2	12	24
70 & up							1	1		1	3
Total	77	162	204	119	87	64	57	6	14	23	813

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	614,682	326,901	7,151,843	8,093,426
2024	901,672	334,621	7,019,787	8,256,080
2025	1,169,443	369,886	6,878,149	8,417,479
2026	1,401,744	380,647	6,726,286	8,508,677
2027	1,652,981	397,223	6,563,633	8,613,838
2028	1,855,408	414,093	6,389,712	8,659,212
2029	2,052,316	419,061	6,204,147	8,675,523
2030	2,199,151	430,922	6,006,692	8,636,765
2031	2,320,070	430,686	5,797,263	8,548,020
2032	2,451,380	442,790	5,575,949	8,470,118
2033	2,560,869	443,995	5,343,045	8,347,908
2034	2,667,521	462,254	5,099,065	8,228,840
2035	2,759,640	457,895	4,844,749	8,062,285
2036	2,851,503	449,601	4,581,094	7,882,198
2037	2,929,417	452,961	4,309,352	7,691,729
2038	2,994,526	457,770	4,031,011	7,483,308
2039	3,046,440	467,537	3,747,816	7,261,793
2040	3,092,598	487,926	3,461,772	7,042,295
2041	3,126,147	495,010	3,175,128	6,796,286
2042	3,159,031	492,071	2,890,363	6,541,465
2043	3,174,809	486,205	2,610,130	6,271,144
2044	3,184,658	475,554	2,337,161	5,997,373
2045	3,185,641	462,028	2,074,182	5,721,852
2046	3,192,082	450,820	1,823,820	5,466,722
2047	3,180,027	438,773	1,588,466	5,207,266
2048	3,137,665	424,819	1,370,145	4,932,629
2049	3,096,367	415,251	1,170,400	4,682,017
2050	3,043,022	402,322	990,197	4,435,541
2051	2,993,101	393,806	829,897	4,216,804
2052	2,930,769	374,198	689,304	3,994,270
2053	2,857,774	355,338	567,733	3,780,844
2054	2,772,899	341,686	464,079	3,578,665
2055	2,672,402	325,776	376,902	3,375,081
2056	2,570,464	310,248	304,537	3,185,250
2057	2,462,448	294,396	245,180	3,002,024
2058	2,350,456	280,800	197,004	2,828,260
2059	2,240,575	264,829	158,244	2,663,648

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,125,815	248,288	127,266	2,501,369
2061	2,012,359	232,268	102,608	2,347,236
2062	1,898,973	216,758	83,009	2,198,741
2063	1,787,775	201,742	67,407	2,056,924
2064	1,678,815	187,204	54,929	1,920,949
2065	1,573,215	173,134	44,879	1,791,228
2066	1,470,899	159,522	36,712	1,667,133
2067	1,372,059	146,370	30,016	1,548,444
2068	1,276,672	133,690	24,482	1,434,844
2069	1,185,036	121,510	19,880	1,326,426
2070	1,096,960	109,873	16,038	1,222,871
2071	1,012,485	98,827	12,828	1,124,141
2072	931,442	88,417	10,155	1,030,014

Schedule SB, line 32 — Schedule of Amortization basis

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2023 installment
2023	\$	7,002,711	15	\$ 641,313
Total	\$	7,002,711		\$ 641,313

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

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

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0.0%	10,000	0	0
56	0.0%	10,000	0	0
57	0.0%	10,000	0	0
58	0.0%	10,000	0	0
59	0.0%	10,000	0	0
60	6.0%	10,000	600	36,000
61	6.0%	9,400	564	34,404
62	20.0%	8,836	1,767	109,554
63	25.0%	7,069	1,767	111,321
64	25.0%	5,302	1,326	84,864
65	25.0%	3,976	994	64,610
66	25.0%	2,982	746	49,236
67	30.0%	2,236	671	44,957
68	30.0%	1,565	470	31,960
69	30.0%	1,095	329	22,701
70	100.0%	766	766	53,620
Total			10,000	643,227
Average				64.32

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

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

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

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

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

Category	Number of employees	Average Retirement Age	Number of employee X Average retirement age
A	770	64.32	49,526.40
B	43	62.64	2,693.52
Total	813		52,220
Average Retirement Age:			64.23

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	614,682	326,901	7,151,843	8,093,426
2024	901,672	334,621	7,019,787	8,256,080
2025	1,169,443	369,886	6,878,149	8,417,479
2026	1,401,744	380,647	6,726,286	8,508,677
2027	1,652,981	397,223	6,563,633	8,613,838
2028	1,855,408	414,093	6,389,712	8,659,212
2029	2,052,316	419,061	6,204,147	8,675,523
2030	2,199,151	430,922	6,006,692	8,636,765
2031	2,320,070	430,686	5,797,263	8,548,020
2032	2,451,380	442,790	5,575,949	8,470,118
2033	2,560,869	443,995	5,343,045	8,347,908
2034	2,667,521	462,254	5,099,065	8,228,840
2035	2,759,640	457,895	4,844,749	8,062,285
2036	2,851,503	449,601	4,581,094	7,882,198
2037	2,929,417	452,961	4,309,352	7,691,729
2038	2,994,526	457,770	4,031,011	7,483,308
2039	3,046,440	467,537	3,747,816	7,261,793
2040	3,092,598	487,926	3,461,772	7,042,295
2041	3,126,147	495,010	3,175,128	6,796,286
2042	3,159,031	492,071	2,890,363	6,541,465
2043	3,174,809	486,205	2,610,130	6,271,144
2044	3,184,658	475,554	2,337,161	5,997,373
2045	3,185,641	462,028	2,074,182	5,721,852
2046	3,192,082	450,820	1,823,820	5,466,722
2047	3,180,027	438,773	1,588,466	5,207,266
2048	3,137,665	424,819	1,370,145	4,932,629
2049	3,096,367	415,251	1,170,400	4,682,017
2050	3,043,022	402,322	990,197	4,435,541
2051	2,993,101	393,806	829,897	4,216,804
2052	2,930,769	374,198	689,304	3,994,270
2053	2,857,774	355,338	567,733	3,780,844
2054	2,772,899	341,686	464,079	3,578,665
2055	2,672,402	325,776	376,902	3,375,081
2056	2,570,464	310,248	304,537	3,185,250
2057	2,462,448	294,396	245,180	3,002,024
2058	2,350,456	280,800	197,004	2,828,260
2059	2,240,575	264,829	158,244	2,663,648

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,125,815	248,288	127,266	2,501,369
2061	2,012,359	232,268	102,608	2,347,236
2062	1,898,973	216,758	83,009	2,198,741
2063	1,787,775	201,742	67,407	2,056,924
2064	1,678,815	187,204	54,929	1,920,949
2065	1,573,215	173,134	44,879	1,791,228
2066	1,470,899	159,522	36,712	1,667,133
2067	1,372,059	146,370	30,016	1,548,444
2068	1,276,672	133,690	24,482	1,434,844
2069	1,185,036	121,510	19,880	1,326,426
2070	1,096,960	109,873	16,038	1,222,871
2071	1,012,485	98,827	12,828	1,124,141
2072	931,442	88,417	10,155	1,030,014

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

Effective date and plan year	Original plan: August 1, 1980 Restated plan: June 1, 2010 Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	The benefit multiplier increased for retirements on or after January 1, 2023 as part of recent union negotiations.

Definitions

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

Normal retirement

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

Job Grade	Factor before 1/1/2023+
1-4	\$39.75
5-8	\$40.40
9-12	\$41.05
13-16	\$41.75
17-20	\$42.40
21-24	\$43.05
25 & above	\$43.75

Early retirement

- Eligibility**

The first day of any month following attainment of age 60 and completion of 10 years of Credited Service.
Special Early: completion of 30 years of Credited Service, regardless of Age.
- Benefit**

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

Schedule SB, Part V — Summary of Plan Provisions

Early Retirement Supplement: Employees retiring through July 31, 2025 that are at least age 55 with 30 years of Service receive an additional \$300 per month to age 62.

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

70/80 Retirement Date

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

Rule of 65 Retirement Date

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

Late Retirement

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

Deferred Vested

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

Disability

- **Eligibility** Completion of 10 years of Credited Service and determination that participant is totally and permanently disabled.
- **Benefit** Normal retirement benefit determined using Credited Service at disability retirement date, but not less than \$250 per month, payable immediately. Disability benefits cease at age 62, at which time the participant may be eligible for normal retirement benefits.

Pre-Retirement Death

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	100% vested at five years of vesting service or age 65.
• Benefit	Paid to a vested participant's surviving spouse, if any, equal to 50% of the amount that the participant would have received had he terminated employment on his date of death, survived to the earliest date on which he is eligible for an unreduced benefit, and retired with a 50% joint and survivor annuity.

Special Retirement Benefit

• Eligibility	Eligible for Normal Retirement, Early Retirement, or Special Early Retirement
• Benefit	In lieu of first three months' of retirement payments otherwise payable, a single sum equal to ten weeks of vacation pay (44 hours equals one week) is payable first of the month pursuant to retirement.

Form of benefits

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Pop Up
• Optional forms	Life Annuity, 50% Joint and Survivor, 75% Joint and Survivor
• Actuarial equivalence	The 50% Joint and Survivor Pop Up is equal to 95% of the Life Annuity. Early Retirement Factors, Late Retirement Factors, 50% Joint and Survivor and 75% Joint and Survivor forms use GA71M and 5.50%

Miscellaneous

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.
• Administration	Administered by the Benefits Committee
• Funding medium	Trust
• Benefits not included in valuation	None

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

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

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

Plan provision changes since prior valuation

The benefit multiplier increased for retirements on or after January 1, 2023 as part of recent union negotiations.

The Social Security Supplement has been extended for those who retire after August 1, 2022.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2023

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost		Current Value
Interest-bearing cash:				
Allspring	Allspring Government Money Market Fund Institutional Class	\$ 2,943,111	\$	2,943,111
U.S. government securities:				
United States Government	US Treasury Bond; 08/15/2052, 3.00%, 440,000	375,115		359,819
United States Government	US Treasury Bond; 05/15/2042, 3.25%, 150,000	131,508		131,601
United States Government	US Treasury Bond; 05/15/2053, 3.625%, 175,500	146,385		162,255
United States Government	US Treasury Bond; 08/15/2043, 4.375%, 725,000	704,170		740,066
United States Government	US Treasury Note; 08/15/2033, 3.875%, 190,000	183,621		189,763
United States Government	US Treasury Note; 11/15/2033, 4.5%, 75,000	77,278		78,738
United States Government	US Treasury Note; 11/30/2025, 4.875%, 315,000	315,861		318,260
United States Government	US Treasury SEC Stripped; 02/15/2051, 0.00%, 985,000	319,879		318,155
United States Government	US Treasury SEC Stripped; 02/15/2045, 0.00%, 1,665,000	630,705		656,243
United States Government	US Treasury Bond; 11/15/2042, 0.00%, 810,000	306,156		352,382
United States Government	US Treasury Bond; 02/15/2043, 0.00%, 1,000,000	452,408		429,670
United States Government	US Treasury Bond; 02/15/2044, 0.00%, 1,510,000	601,345		620,852
United States Government	US Treasury Bond; 02/15/2046, 0.00%, 1,645,000	598,223		622,665
United States Government	US Treasury Bond; 02/15/2047, 0.00%, 1,215,000	434,435		441,811
United States Government	US Treasury Bond; 02/15/2048, 0.00%, 1,230,000	414,945		430,586
United States Government	US Treasury Bond; 02/15/2049, 0.00%, 1,045,000	353,639		354,349
United States Government	US Treasury Bond; 02/15/2050, 0.00%, 970,000	320,061		320,895
United States Government	US Treasury Stripped; 05/15/2053, 0.00%, 6,280,000	2,023,514		1,992,770
United States Government	US Treasury Stripped; 02/15/2052, 0.00%, 800,000	269,288		255,016
		8,658,536		8,775,896
Corporate debt:				
Aercap Ireland Cap	Aercap Ireland Cap	202,928		212,322
	10/29/2024, 1.65%, 220,000			
Alabama Power Co.	Alabama Power Co.	87,068		91,231
	01/02/2046, 4.30%, 105,000			
Alibaba Group Holding	Alibaba Group Holding	236,866		240,323
	11/28/2024, 3.60%, 245,000			
Allstate Corp	Allstate Corp	70,311		72,151
	12/15/2046, 4.20%, 85,000			
Amazon.com Inc.	Amazon.com Inc.	264,688		279,391
	06/03/2050, 2.50%, 420,000			
Ameren Illinois Co.	Ameren Illinois Co.	273,061		281,581
	12/01/2047, 3.70%, 345,000			
American Express Co.	American Express Co.	203,001		203,334
	11/05/2027, 5.85%, 195,000			
American Tower Corp.	American Tower Corp.	426,060		440,548
	01/15/2027, 2.75%, 470,000			

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
Anheuser-Busch Inbev Wor		Anheuser-Busch Inbev Wor 01/23/2029, 4.75%, 225,000	222,095	228,497
Anheuser-Busch Inbev Wor		Anheuser-Busch Inbev Wor 01/23/2039, 5.45%, 105,000	108,062	110,686
Anthem Inc.		Anthem Inc. 12/01/2027, 3.65%, 355,000	334,733	344,343
Apple Inc.		Apple Inc. 05/13/2045, 4.38%, 520,000	480,558	493,094
Ares Capital Corp		Ares Capital Corp 01/15/2027, 7.00%, 165,000	165,011	169,719
AT&T Inc.		AT&T Inc. 03/01/2029, 4.35%, 295,000	280,536	291,138
Avalonbay Communities		Avalonbay Communities 03/01/2030, 2.30%, 260,000	215,914	226,725
Bank of Nova Scotia		Bank of Nova Scotia 02/02/2032, 2.45%, 240,000	198,271	201,038
Berkshire Hathaway Fin		Berkshire Hathaway Fin 05/15/2043, 4.30%, 210,000	188,255	196,501
Blackstone Private		Blackstone Private 12/15/2026, 2.63%, 140,000	115,882	126,822
BP Cap Markets America		BP Cap Markets America 01/12/2032, 2.72%, 175,000	144,680	152,469
BP Cap Markets America		BP Cap Markets America 06/04/2051, 2.94%, 120,000	79,008	83,122
Bristol-Myers Squibb Co		Bristol-Myers Squibb Co 11/15/2033, 5.90%, 140,000	141,395	152,534
Burlington North Santa Fe		Burlington North Santa Fe 09/01/2043, 5.15%, 290,000	282,962	296,525
Canadian Natl Railway		Canadian Natl Railway 02/03/2048, 3.65%, 220,000	175,404	182,679
CenterPoint Energy Res		CenterPoint Energy Res 10/01/30, 1.75%, 150,000	123,014	124,542
CIGNA Corp		CIGNA Corp 03/15/2030, 2.40%, 230,000	192,678	201,388
CISCO Systems Inc.		CISCO Systems Inc. 01/15/2040, 5.50%, 185,000	192,513	196,931
Comcast Corp		Comcast Corp 01/15/2033, 4.25%, 85,000	81,415	82,586
Comcast Corp		Comcast Corp 07/15/2046, 3.40%, 660,000	480,841	511,234

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
Commonwealth Edison Co		Commonwealth Edison Co 03/01/2045, 3.70%, 455,000	353,790	366,971
Conagra Brands Inc.		Conagra Brands Inc. 11/01/2027, 1.38%, 270,000	224,926	236,949
ConocoPhillips		ConocoPhillips 05/15/2053, 5.30%, 165,000	164,802	169,584
Cons Edison Co of NY		Cons Edison Co of NY 03/15/2044, 4.45%, 330,000	283,018	295,466
Consumers Energy Co		Consumers Energy Co 08/15/2046, 3.25%, 205,000	149,629	161,192
Consumers Energy Co		Consumers Energy Co 08/01/2051, 3.50%, 115,000	86,612	90,168
Corbridge Financial inc.		Corbridge Financial inc. 04/05/2027, 3.65%, 215,000	201,168	206,766
Corporate Office Prop LP		Corporate Office Prop LP 01/15/2029, 2.00%, 130,000	99,697	108,263
Deere & Company		Deere & Company 04/15/2030, 3.10%, 215,000	192,539	199,453
DTE Electric Co.		DTE Electric Co. 03/01/2030, 2.25%, 250,000	168,100	175,452
DTE Electric Co.		DTE Electric Co. 03/01/2050, 2.95%, 390,000	264,451	272,197
Duke Energy Indiana LLC		Duke Energy Indiana LLC 05/15/2046, 3.75%, 220,000	169,134	174,959
Energy Transfer Operations		Energy Transfer Operations 05/15/2025, 2.90%, 125,000	117,719	121,119
Exxon Mobile Corporation		Exxon Mobile Corporation 08/16/2049, 3.10%, 125,000	91,548	92,728
Florida Power & Light		Florida Power & Light 10/01/2044, 4.05%, 215,000	181,963	188,013
General Dynamics Corp		General Dynamics Corp 04/01/2040, 4.25%, 210,000	191,591	195,962
General Motors Finl Co		General Motors Finl Co 10/15/2024, 1.20%, 255,000	236,071	246,083
Georgia Power Co.		Georgia Power Co. 09/15/2029, 2.65%, 125,000	106,736	113,180
Gilead Sciences Inc.		Gilead Sciences Inc. 09/01/2036, 4.00%, 225,000	198,329	206,993
Haleon US Capital LLC		Haleon US Capital LLC 03/24/2032, 3.63%, 250,000	19,470	230,600

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
Home Depot Inc.		Home Depot Inc. 12/06/2048, 4.50%, 305,000	275,542	287,563
HSBC Holdings PLC		HSBC Holdings PLC 11/23/2026, 4.38%, 235,000	225,678	229,564
Hyundai Capital America		Hyundai Capital America 06/26/2028, 5.68%, 125,000	124,363	127,408
Intel Corp		Intel Corp 12/08/2047, 3.73%, 345,000	258,550	280,212
Intercontinentalexchange		Intercontinentalexchange 09/15/2040, 2.65%, 280,000	194,831	208,645
Johnson & Johnson		Johnson & Johnson 01/15/2048, 3.50%, 225,000	183,247	189,344
Kico Realty Corp		Kico Realty Corp 03012034, 6.40%, 170,000	169,303	186,395
Kinder Morgan Ener Part		Kinder Morgan Ener Part 09/01/2024, 4.25%, 365,000	358,766	361,609
Lowe's COS Inc		Lowe's COS Inc 04/15/2030, 4.50%, 225,000	215,629	223,693
Manuf & Traders Trust Co		Manuf & Traders Trust Co 08/17/2027, 3.40%, 240,000	218,340	222,053
Mastercard Inc.		Mastercard Inc. 06/01/2049, 3.65%, 225,000	182,138	189,817
Medtronic Inc.		Medtronic Inc. 03/15/2035, 4.38%, 145,000	137,051	141,506
Microsoft Corp		Microsoft Corp 06/01/2050, 2.53%, 685,000	450,764	467,629
MidAmerican Energy Co.		MidAmerican Energy Co. 07/15/2049, 4.25%, 5,000	4,087	4,351
MidAmerican Energy Co.		MidAmerican Energy Co. 09/15/2043, 4.80%, 305,000	284,159	286,987
Mitsubishi UFJ Fin Grp		Mitsubishi UFJ Fin Grp 02/25/2025, 2.19%, 255,000	238,652	246,284
National Rural Util Coop		National Rural Util Coop 03/15/2029, 3.70%, 450,000	413,870	427,086
Nevada Power Co		Nevada Power Co 05/01/2029, 3.70%, 200,000	187,980	191,714
O'Reilly Automotive Inc.		O'Reilly Automotive Inc. 03/15/2031, 1.75%, 175,000	135,802	141,801
OMNICOM Group Inc.		OMNICOM Group Inc. 08/01/2031, 2.60%, 125,000	102,279	107,414

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
Oncor Electric Delivery		Oncor Electric Delivery 06/01/2049, 3.80%, 225,000	180,855	183,983
Oracle Corp		Oracle Corp 04/15/2038, 6.50%, 120,000	124,391	132,458
PepsiCo Inc		PepsiCo Inc 10/15/2049, 2.88%, 120,000	78,353	88,069
PNC Bank Na		PNC Bank Na 07/26/2028, 4.05%, 350,000	329,322	337,250
Prologis Lp		Prologis Lp 10/15/2030, 1.25%, 280,000	212,260	226,220
Prudential Financial Inc.		Prudential Financial Inc. 03/10/2040, 3.00%, 250,000	185,980	194,313
Pub Svc Elec & Gas		Pub Svc Elec & Gas 05/01/2042, 3.95%, 155,000	136,447	132,708
Total Pub Svc Elec & Gas		Total Pub Svc Elec & Gas 05/15/2029, 3.20%, 225,000	204,044	209,772
Qualcomm Inc.		Qualcomm Inc. 05/20/2033, 5.40%, 35,000	36,439	37,787
Rtx Corp		Rtx Corp 03/15/2031, 6.00%, 95,000	94,936	101,203
Simon Property Group		Simon Property Group 06/15/2027, 3.38%, 365,000	340,140	349,685
Simon Property Group		Simon Property Group 07/15/2050, 3.80%, 260,000	188,773	205,335
Southwestern Public Service		Southwestern Public Service 11/15/2048, 4.40%, 210,000	175,898	176,356
Southwestern Public Service		Southwestern Public Service 08/15/2041, 4.50%, 215,000	187,280	190,684
State Street Corp		State Street Corp 01/24/2030, 2.40%, 235,000	199,287	209,749
Sunoco Logistics Partner		Sunoco Logistics Partner 07/15/2026, 3.90%, 360,000	340,132	349,870
Target Corp		Target Corp 09/15/2032, 4.50%, 115,000	148,296	156,548
Telefonica Emisiones Sau		Telefonica Emisiones Sau 03/08/2027, 4.10%, 163,000	154,650	159,649
Texas Instruments Inc.		Texas Instruments Inc. 08/16/2032, 3.65%, 110,000	101,923	104,534
Total Capital Intl Sa		Total Capital Intl Sa 01/10/2030, 2.83%, 245,000	216,252	224,991

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
Trinity Health Corp		Trinity Health Corp 12/01/2040, 2.63%, 85,000	61,634	61,365
United Parcel Service		United Parcel Service 11/15/2047, 3.75%, 260,000	212,524	219,937
UnitedHealth Group Inc.		UnitedHealth Group Inc. 07/15/2035, 4.63%, 350,000	337,195	351,729
UnitedHealth Group Inc.		UnitedHealth Group Inc. 11/15/2037, 6.63% 75,000	84,777	87,953
US Bancorp		US Bancorp 07/22/2028, 4.55% 210,000	200,078	206,903
Verizon Communication		Verizon Communication 12/03/2029, 4.02%, 230,000	214,832	222,385
Verizon Communication		Verizon Communication 11/01/2034, 4.40%, 220,000	202,017	211,658
Virginia Elec & Power Co		Virginia Elec & Power Co 08/15/2033, 5.30%, 100,000	97,863	102,982
Vmware Inc.		Vmware Inc. 05/15/2025, 4.50%, 140,000	137,285	138,594
Bank Of America Corp		Bank Of America Corp 06/14/2029, 2.09%, 525,000	441,782	462,693
Bank Of America Corp		Bank Of America Corp 01/23/2026, 3.37%, 115,000	109,650	112,312
Branch Banking & Trust		Branch Banking & Trust 09/17/2029, 2.64%, 240,000	224,446	223,380
Citigroup Inc		Citigroup Inc 01/29/2031, 2.67%, 235,000	192,742	203,844
Goldman Sachs Group Inc.		Goldman Sachs Group Inc. 01/27/2032, 1.99%, 410,000	312,346	331,276
JPMorgan Chase Co.		JPMorgan Chase Co. 07/24/2038, 3.88%, 435,000	361,050	385,058
Manulife Financial Corp		Manulife Financial Corp 02/24/2032, 4.06%, 235,000	213,975	221,213
NatWest Group Plc		NatWest Group Plc 06/14/2027, 1.64%, 155,000	134,146	141,529
Walmart Inc.		Walmart Inc. 09/09/2052, 4.50%, 1240,000	227,825	233,381
Wells Fargo & Company		Wells Fargo & Company 07/22/2027, 4.30%, 450,000	433,049	440,437
Welltower Inc.		Welltower Inc. 03/15/2024, 3.63%, 375,000	366,968	373,196

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
BHP Billiton Fin	BHP Billiton Fin	02/28/2033, 4.90%, 200,000	205,377	204,516
Pfizer Invt Enterprises	Pfizer Invt Enterprises	05/19/2053, 5.30%, 290,000	299,965	296,055
Rio Tinto Fin USA Plc	Rio Tinto Fin USA Plc	03/09/2033, 5.00%, 195,000	194,327	202,506
Sumitomo Mitsui Fin	Sumitomo Mitsui Fin	01/13/2028, 5.20%, 110,000	110,000	112,585
Toronto-Dominion Bank	Toronto-Dominion Bank	06/08/2032, 4.46%, 120,000	113,911	116,598
Credit Acceptance Auto Loan Tr	Credit Acceptance Auto Loan Tr	12/16/2030, 1.74%, 250,000	229,558	238,873
DB Master Finance LLC	DB Master Finance LLC	11/20/2051, 2.05%, 151,900	129,657	138,042
Drive Auto Receivables Trust	Drive Auto Receivables Trust	10/15/2027, 1.12%, 217,624	209,421	214,892
Exeter Automobile Receivables	Exeter Automobile Receivables	10/15/2026, 0.96%, 333,439	316,290	326,423
Exeter Automobile Receivables	Exeter Automobile Receivables	06/15/2026, 0.98%, 63,649	62,093	62,807
Santander Drive Auto Receivables	Santander Drive Auto Receivables	08/15/2029, 4.49%, 410,000	396,917	401,259
Santander Drive Auto Receivables	Santander Drive Auto Receivables	11/15/2029, 5.00%, 210,000	200,951	206,989
Black Diamond Clo Ltd	Black Diamond Clo Ltd	11/2022/2034, 6.83%, 250,000	239,320	246,646
RR Ltd	RR Ltd	01/15/2037, 6.66%, 250,000	242,904	250,515
Westlake Automobile Receivables	Westlake Automobile Receivables	09/15/2027, 5.48%, 230,000	219,556	227,866
Avis Budget Rental Car Funding	Avis Budget Rental Car Funding	02/20/2030, 6.02%, 260,000	259,898	267,693
Barclays Commercial Mortgage	Barclays Commercial Mortgage	11/15/2056, 7.37%, 140,000	144,410	160,140
BMO Mortgage Trust	BMO Mortgage Trust	12/15/2056, 6.16%, 225,000	231,749	244,134
BMO Mortgage Trust	BMO Mortgage Trust	07/15/2054, 4.97%, 190,000	176,886	180,597
Brean Asset Backed Securites	Brean Asset Backed Securites	01/25/2063, 5.25%, 169,122	161,003	160,041

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
Brean Asset Backed Securities	Brean Asset Backed Securities	03/25/2078, 4.50%, 195,000	163,000	165,742
Finance Amer Structured Secs	Finance Amer Structured Secs	12/25/2072, 3.00%, 218,258	211,651	206,795
FREMF Mortgage Trust	FREMF Mortgage Trust	11/25/2050, 3.88%, 240,000	213,943	223,716
FREMF Mortgage Trust	FREMF Mortgage Trust	05/25/2052, 4.26%, 110,000	96,936	101,911
FREMF Mortgage Trust	FREMF Mortgage Trust	07/25/2026, 3.89%, 500,000	455,375	474,174
FREMF Mortgage Trust	FREMF Mortgage Trust	12/25/2051, 3.57%, 110,000	91,087	97,658
Katayma Clo Ltd	Katayma Clo Ltd	10/20/2036, 0.00%, 285,000	285,000	285,134
Santander Drive Auto Receivabl	Santander Drive Auto Receivabl	04/16/2028, 8.14%, 160,653	160,646	160,653
Scott Trust	Scott Trust	03/15/2028, 5.91%, 120,000	120,000	120,534
FREMF Mortgage Trust	FREMF Mortgage Trust	03/25/2053, 3.53%, 125,000	104,366	110,324
FREMF Mortgage Trust	FREMF Mortgage Trust	04/25/2051, 4.40%, 365,000	325,781	340,304
JPMBB Commercial Mortgage Sec	JPMBB Commercial Mortgage Secu	10/15/2048, 3.99%, 130,000	119,128	121,739
Soho Trust 2021-Soho	Soho Trust 2021-Soho	08/10/2038, 2.79%, 270,000	209,482	175,230
Wells Fargo Commercial Mortgag	Wells Fargo Commercial Mortgag	12/15/2059, 4.48%, 218,000	196,154	199,241
Belrose Funding Trust	Belrose Funding Trust	08/15/2030, 2.33%, 200,000	156,324	159,732
Boston Gas Company	Boston Gas Company	08/01/2029, 3.00%, 255,000	218,234	228,309
Cameron Lng LLC	Cameron Lng LLC	07/15/2031, 2.90%, 150,000	126,533	131,594
Cno Global Funding	Cno Global Funding	1/6/2025, 1.65%, 45,000	41,688	42,992
Electricite De France Sa	Electricite De France Sa	10/13/2045, 4.95%, 120,000	98,662	108,704
Enel Finance Intl Nv	Enel Finance Intl Nv	04/06/2028, 3.50%, 240,000	209,981	224,878

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2023**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Corporate debt (continued):		
Hyundai Capital America		Hyundai Capital America 09/17/2024, 1.00%, 140,000	129,347	135,512
New York Life Insurance		New York Life Insurance 05/15/2050, 3.75%, 255,000	194,988	203,913
Penske Truck Leasing/Ptl		Penske Truck Leasing/Ptl 06/15/2026, 1.70%, 125,000	109,349	114,904
BNP Paribas		BNP Paribas 01/13/2031, 3.05%, 255,000	208,983	224,012
			<u>30,422,207</u>	<u>31,686,498</u>
		Commingled funds:		
Wilmington Trust		DB Growth Portfolio Fund	59,587,764	66,364,412
			<u>59,587,764</u>	<u>66,364,412</u>
		Total Assets:	<u><u>\$ 101,611,618</u></u>	<u><u>\$ 109,769,917</u></u>

Schedule SB, line 32 — Schedule of Amortization basis

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2023 installment
2023	\$	7,002,711	15	\$ 641,313
Total	\$	7,002,711		\$ 641,313

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from \$1,370,000 to \$1,200,000 to reflect our expectations for the current plan year.
- The expected return on asset assumption was updated from 5.75% in 2022 to 7.00% in 2023.
- The average hourly wage and salary scale for the Special Retirement Benefit was updated to reflect recently negotiated wage information.