

<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 THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 06/01/1975
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) THOMAS STEEL STRIP CORP. 400 DELAWARE AVE. N.W. WARREN, OH 44485-2603
2b	Employer Identification Number (EIN) 13-2799255
2c	Plan Sponsor's telephone number 330-841-6236
2d	Business code (see instructions) 331200

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.	01/09/2025	DOMINICK RIPOLI
	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	5 260
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) 11 6a(2) 10 6b 191 6c 21 6d 222 6e 32 6f 254 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1B 1I

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

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

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 _____

<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 THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THOMAS STEEL STRIP CORP.	D Employer Identification Number (EIN) 13-2799255
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	23381306	
b	Actuarial value	2b	25719436	
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	224	22098191	22098191
b	For terminated vested participants	21	792427	792427
c	For active participants	11	1583435	1621108
d	Total	256	24474053	24511726
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	5.10 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	67000	
c	Target normal cost	6c	67000	

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>DAVID R JARRETT</div> <div>Type or print name of actuary</div> <div>BUCK GLOBAL LLC</div> <div>Firm name</div> <div>11 STANWIX ST, STE 700 PITTSBURGH, PA 15222</div> <div>Address of the firm</div>	<div>Date</div> <div>23-04821</div> <div>Most recent enrollment number</div> <div>412-281-2506</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)	611321	
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	611321	
10	Interest on line 9 using prior year's actual return of <u>-15.45</u> %	-94449	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		5048555
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>5.27</u> %		266059
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		5314614
d	Portion of (c) to be added to prefunding balance		5314614
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	516872	5314614

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.13 %
15	Adjusted funding target attainment percentage	15	104.92 %
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	88.80 %
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
	0	0			
	0	0			
	0	0			
	0	0			
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

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

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	67000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		3345321	321225
b Waiver amortization installment			
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	388225
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	388225		388225
36 Additional cash requirement (line 34 minus line 35).....		36	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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	

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> <div>Name of plan</div> <div>THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>002</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>THOMAS STEEL STRIP CORP.</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>13-2799255</div>

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

x

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

(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

(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)

MORGAN STANLEY

1 NEW YORK PLAZA
NEW YORK, NY 10004

(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	TRUSTEE	66879	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK GLOBAL, LLC

11 STANWIX STREET, SUITE 700
PITTSBURGH, PA 15222

13-3954297

(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?
11	ACTUARY	25475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 THOMAS STEEL STRIP CORP.	D Employer Identification Number (EIN) 13-2799255	

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	50930	4794
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1970000	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	148616	230510
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	428225	612056
(2) U.S. Government securities	1c(2)	4553728	8148958
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6483999	10789239
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2446130	982254
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	6901704	1940766
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	446311	572114

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	23429643	23280691
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	9093	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9093	
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	23420550	23280691

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7426	
(B) U.S. Government securities	2b(1)(B)	142415	
(C) Corporate debt instruments	2b(1)(C)	444627	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	20792	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		615260
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	26710	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	72152	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		98862
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	279374	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		279374
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	972616	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(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)		293967
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2260079

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2306763	
(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)		2306763
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	93175	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		93175
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2399938

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-139859
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: **PACKER THOMAS**

(2) EIN: **34-1667340**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 526094.

<div>SCHEDULE R</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>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		
<div>A Name of plan</div> <div>THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>002</div>	
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>THOMAS STEEL STRIP CORP.</div>	<div>D Employer Identification Number (EIN)</div> <div>13-2799255</div>	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>	
<div>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):</div> <div>EIN(s): 34-1859510</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>		
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>	<div>0</div>

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.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☒ No ☐ N/A</div>
<div>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 _____</div> <div>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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)</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☒ N/A</div>

Part III	Amendments
----------	------------

<div>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.</div>	<div>☐ Increase ☐ Decrease ☐ Both ☒ No</div>
---	---

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

Part VII	IRS Compliance Questions
-----------------	---------------------------------

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 _____.	

THOMAS STEEL STRIP CORPORATION RETIREMENT INCOME PLAN FOR SALARIED EMPLOYEES

AUDIT OF FINANCIAL STATEMENTS

Years ended December 31, 2023 and 2022



PACKER · THOMAS
Certified Public Accountants & Business Consultants

CONTENTS

REPORT OF INDEPENDENT AUDITORS	2-4
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	5
Statements of changes in net assets available for benefits	6
Notes to financial statements	7-14
SUPPLEMENTAL SCHEDULES	
Schedule H, line 4i - Schedule of assets (held at end of year)	15-20
Schedule H, line 4j - Schedule of reportable transactions	21



PACKER · THOMAS

Certified Public Accountants & Business Consultants

SINCE 1923

REPORT OF INDEPENDENT AUDITORS

PLAN ADMINISTRATOR

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

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

We have performed audits of the accompanying financial statements of Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees' 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 Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees' ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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



Canfield, Ohio
January 9, 2025

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2023	2022
ASSETS		
Cash	\$ 4,794	\$ 50,930
Investments, at fair value	23,045,387	21,260,097
Receivables:		
Employer contribution	-	1,970,000
Accrued income receivable	230,510	148,616
TOTAL ASSETS	23,280,691	23,429,643
LIABILITIES		
Payable to broker	-	9,093
NET ASSETS AVAILABLE FOR BENEFITS	\$ 23,280,691	\$ 23,420,550

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

	Years ended December 31,	
	2023	2022
ADDITIONS		
Investment income:		
Net realized and unrealized appreciation (depreciation) in fair value of investments	\$ 1,545,957	\$ (4,222,343)
Interest and dividends	714,122	535,471
Total investment income	2,260,079	(3,686,872)
Contributions:		
Employer	-	5,691,682
TOTAL ADDITIONS	2,260,079	2,004,810
DEDUCTIONS		
Benefits paid to participants	2,306,763	2,386,223
Administrative expenses	93,175	96,449
TOTAL DEDUCTIONS	2,399,938	2,482,672
NET CHANGE	(139,859)	(477,862)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	23,420,550	23,898,412
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAF	\$ 23,280,691	\$ 23,420,550

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN

The following description of Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan covering substantially all salaried employees of Thomas Steel Strip Corporation (the “Company”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Information concerning the Plan is located in the Summary Plan Description, a copy of which had been made available to Plan participants through the Company’s human resources department. Participants should refer to this information for a complete description of the Plan.

The Plan was frozen on December 31, 2007. As of that date, the retirement income accrued to a participant ceased, all calculations ceased and participants were considered fully vested. For any participant employed by the Company at that date, their earnings were calculated as if the participant terminated service with the Company as of December 31, 2007. Earnings were not credited after this date for purposes of determining a participant’s average monthly earnings or accrued retirement income. Hours of service are not credited after this date except for determining eligibility for early commencement of retirement income or a deferred vested retirement.

A participant who has at least five un-cancellable years of service shall have a non-forfeitable right to receive retirement income. There are also situations where employees are eligible for partial retirement. A retired employee is entitled to regular retirement income and a special payment as described and as calculated in accordance with the Plan document.

Contributions

Costs of benefits are determined annually by an actuarial consultant and related contributions are funded currently by the Company utilizing the unit credit actuarial cost method. The funding target is the present value of accrued benefits and based on compensation and service as of December 31, 2007. The target normal cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

The Plan met the minimum funding requirements of ERISA for the 2023 and 2022 plan years.

Plan Termination

The Plan can be terminated by the Company in certain limited situations. If the Plan is terminated, the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations, and with the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of the individual’s monthly benefit.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN (continued)

Plan Termination (continued)

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of the those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided at all.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and accumulated plan benefits at the date of the financial statements and the reported amounts of changes in net assets and accumulated plan benefits during the reporting period. Actual results could differ from these estimates.

Investment Valuation

Investments are reported 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 E for discussion of fair value measurements.

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

Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

The significant actuarial assumptions used in the January 1, 2023 valuations were as follows: (a) the life expectancy of participants was determined using mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1 as amended in IRS Notice 2022-22, applied on a static basis. For ASC 960, the Pri-2012 Total Dataset Employee and Retiree Mortality Tables (base year 2012) projected with Mortality Improvement Scale MP-2022, except for current beneficiaries of deceased participants was used; (b) the retirement age used for the valuations was age 65 and completion of 5 years of service, or the employee's present age; (c) the interest basis for computing funding liabilities was the segment rates with a four month lookback: 4.75% for the first segment rate, 5.00% for the second segment rate, 5.74% for the third segment rate, and an effective interest rate of 5.10%; (d) the ASC 960 interest rate was 6.00% per annum.

The significant actuarial assumptions used in the January 1, 2022 valuations were as follows: (a) the life expectancy of participants was determined using mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1 as amended in IRS Notice 2020-85, applied on a static basis. For ASC 960, the Pri-2012 Total Dataset Employee and Retiree Mortality Tables (base year 2012) projected with Mortality Improvement Scale MP-2021, except for current beneficiaries of deceased participants was used; (b) the retirement age used for the valuations was age 65 and completion of 5 years of service, or the employee's present age; (c) the interest basis for computing funding liabilities was the segment rates with a four month

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

lookback: 4.75% for the first segment rate, 5.18% for the second segment rate, 5.92% for the third segment rate, and an effective interest rate of 5.27%; (d) the ASC 960 interest rate was 6.00% per annum.

The freezing of the Plan affected various actuarial assumptions used in the calculation of accumulated plan benefits. The foregoing 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.

Administrative Expenses

Expenses incurred in connection with investment transactions are paid for by the Plan. Professional and administrative fees and other expenses of the Plan are paid by the Plan. Personnel and facilities of the Company are used by the Plan for its accounting and other activities at no charge to the Plan. The audit fee is paid by the Company. The Company, at any time, may elect to have all such expenses paid by the Plan. Expenses paid by the Plan amounted to \$93,175 and \$96,449 for the years ended December 31, 2023 and 2022, respectively.

NOTE C – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2023 and 2022 and net change in investment income and expenses for the years ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's trustee, Comerica Bank.

NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits of the Plan consists of the following:

	January 1,	
	2023	2022
Vested benefits:		
Participants currently receiving benefits	\$ 20,410,816	\$ 21,477,841
Other vested benefits	2,162,718	2,413,909
Nonvested benefits	36,907	62,545
Total actuarial present value of accumulated plan benefits	<u>\$ 22,610,441</u>	<u>\$ 23,954,295</u>

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their average monthly earnings during the 60 consecutive highest earning months out of the last 120 months before retirement ending on or before December 31, 2007. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

The actuarial present value of the accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The change in the actuarial present value of the accumulated plan benefits consisted of the following:

	January 1,	
	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 23,954,295	\$ 23,621,838
Change in actuarial assumptions	-	919,608
Benefits accumulated and other plan experience	(324,345)	391,776
Increase for interest due to the decrease in the discount period	1,366,714	1,457,483
Benefits paid	(2,386,223)	(2,436,410)
Actuarial present value of accumulated plan benefits at end of year	\$ 22,610,441	\$ 23,954,295

NOTE E – FAIR VALUE MEASUREMENTS

Financial accounting standards establish a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 fair value inputs are based on inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly. Observable inputs include quoted market prices in active markets for similar assets, quoted prices in markets that are not active for identical or similar assets and other market observable inputs such as interest rate, credit spread and foreign currency exchange rates observable in the marketplace or derived from market transactions.

Level 3 fair values are based on at least one significant unobservable input for the asset. Level 3 securities contain unobservable market inputs and as a result considerable judgment may be used in determining the fair values.

Certain investments are measured at fair value using the net asset value (NAV) per share, or its equivalent, as a practical expedient. These investments include commingled funds which may include money market funds, common collective trusts and pooled separate accounts which are typically valued using the NAV provided by the administrator of the fund. The Plan assets include money market funds, limited liability companies, and private equity and real estate investment trusts. In accordance with accounting guidance, these investments have not been classified in the fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE E – FAIR VALUE MEASUREMENTS (continued)

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.

Money market funds: As a practical expedient, valued at the NAV of shares held by the Plan at year end.

Mutual fund: Valued at quoted market prices on the last business day of the Plan year.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models using observable inputs for similar securities. This includes basing value on yields available on comparable securities of issuers with similar credit ratings.

Government and federal agency securities: Valued using pricing models using observable inputs for similar securities.

Municipal bonds: Valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Open ended and closed end mutual funds: Investment fund, holding assets such as stocks and bonds, which are traded in the active market throughout the day and is valued at the closing price reported on the active market.

Limited liability companies: Units held in limited liability companies (“LLCs”) are valued using the NAV of the shares held at year end, as a practical expedient. The NAV is based on the fair value of the underlying assets owned by the LLC, minus its liabilities, and then divided by the number of units outstanding.

Real estate investment trusts: Units held are valued using the NAV of the shares held at year end, as a practical expedient.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE E – FAIR VALUE MEASUREMENTS (continued)

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

Assets measured at fair value at December 31, 2023 on a Recurring Basis

	Level 1	Level 2	Level 3	Total
Investments measured at fair value:				
Open end mutual funds	\$ 439,336	\$ -	\$ -	\$ 439,336
Closed end mutual funds	1,501,430	-	-	1,501,430
Common stock	982,254	-	-	982,254
Corporate bonds	-	10,789,239	-	10,789,239
Government securities	-	8,148,958	-	8,148,958
Municipal bonds	-	415,386	-	415,386
Subtotal, investments measured at fair value	\$ 2,923,020	\$ 19,353,583	\$ -	\$ 22,276,603
Investments at net asset value:				
Money market				612,056
Real estate investment trusts				156,728
Total				\$ 23,045,387

Assets measured at fair value at December 31, 2022 on a Recurring Basis

	Level 1	Level 2	Level 3	Total
Investments measured at fair value:				
Open end mutual funds	\$ 937,302	\$ -	\$ -	\$ 937,302
Closed end mutual funds	3,878,953	-	-	3,878,953
Common stock	2,446,130	-	-	2,446,130
Corporate bonds	-	6,483,999	-	6,483,999
Government securities	-	4,553,728	-	4,553,728
Municipal bonds	-	300,609	-	300,609
Subtotal, investments measured at fair value	\$ 7,262,385	\$ 11,338,336	\$ -	\$ 18,600,721
Investments at net asset value:				
Money market				428,225
Limited liability companies				145,702
Real estate investment trusts				2,085,449
Total				\$ 21,260,097

Fair Value of Investments in Entities that Use Net Asset Value (NAV)

The estimated fair value of the money market funds, LLCs and real estate investment trusts is net asset value. The use of net asset value as fair value is deemed appropriate as these investments do not have finite lives, unfunded commitments relating to these types of investments, or significant restrictions on redemptions.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE E – FAIR VALUE MEASUREMENTS (continued)

Limited Liability Companies

Global Equities Series: Securities in the Global Equities Series are equity positions in both US and non-U.S.-based corporations traded on any global exchange. Investments in common stock, listed limited partnerships, preferred stock, ETFs, ETNs, securities convertible into common or preferred stock, bonds, ADR's, debentures and warrants are allowed. Additionally, investment in Global Depository Receipts (GDR's) and European Depository Receipts (EDR's) are allowed. This series is also permitted to invest in mutual funds and other commingled investment vehicles that invest in the types of global securities identified above. The decision to hedge the currency exposure (inherent in international investments) is at the discretion of the underlying investment managers.

Securities owned which are listed on a national securities exchange or quoted in the over-the-counter market, are valued at their last sales price on the day of determination. In the absence of readily determinable fair values, fair values of commingled funds have been estimated by management based on information provided by the portfolio managers or general partner which includes audited financial statements.

A member may withdraw all or part of such member's interest in any series effective as of the fifteenth or the last day of each month by giving irrevocable written notice to the manager (i) at least five business days prior to the effective date of the withdrawal in the case of a withdrawal of not more than ten percent of the capital account of such member with respect of such series, and (ii) at least thirty five days prior to the effective date of the withdrawal in the case of a withdrawal of more than ten percent of the capital account of such member with respect to such series.

NOTE F – TAX STATUS

The Plan obtained its latest determination letter dated November 8, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The plan is subject to routine audits by taxing jurisdictions.

NOTE G – RELATED PARTY & PARTY-IN-INTEREST TRANSACTIONS

Certain parties provide services or have fiduciary responsibilities to the Plan, including the Plan Sponsor. These services are parties-in-interest transactions. The Plan also invested in certain limited liability companies which are owned and managed by the third-party administrator. These transactions also qualify as party-in-interest transactions.

NOTE H – RISKS AND UNCERTAINTIES

The Plan provides various investment options which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE I – SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through January 9, 2025, which is the date the financial statements were available to be issued.

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Comerica Short Term Fund	Money Market	\$ 499,865	\$ 499,865
*	Morgan Stanley Bank Dep Program	Money Market	112,191	112,191
TOTAL MONEY MARKETS			612,056	612,056
	iShares	MSCI EAFE ETF	416,669	434,693
	iShares	MSCI Emerging	92,211	86,795
	Vanguard	Growth Index Fund	414,513	421,291
	Vanguard	Value Index Fund	485,313	558,651
TOTAL CLOSED-END FUNDS			1,408,706	1,501,430
	GQG Partners	GQG Partners Emerging Markets Equity Inst	157,915	176,828
	Victory Capital	Victory Trivalent International Small-Cap I	235,810	262,508
TOTAL OPEN END MUTUAL FUNDS			393,725	439,336
	Apple Inc	Common Stock	12,127	16,976
	Abbvie Inc Com	Common Stock	9,640	10,897
	Airbnb Inc Cl A	Common Stock	1,325	1,634
	Abbott Laboratories	Common Stock	4,767	5,135
	Accenture Plc Ireland Cl A	Common Stock	6,628	7,960
	Adobe Inc	Common Stock	3,834	5,426
	Analog Devices Inc	Common Stock	7,158	8,928
	Automatic Data Processing Inc	Common Stock	3,725	4,193
	Ameren Corp (hldg Co)	Common Stock	3,132	2,768
	American Elec Pwr Co Inc	Common Stock	3,502	3,168
	Albany Intl A New	Common Stock	1,839	2,249
	Akamai Technologies Inc	Common Stock	2,761	3,669
	Albemarle Corporation	Common Stock	3,855	2,601
	Align Technology	Common Stock	781	815
	Alnylam Pharmaceuticals Inc	Common Stock	1,036	957
	Advanced Micro Devices	Common Stock	1,984	3,461
	Amazon Com Inc	Common Stock	16,312	23,095
	Arista Networks Inc	Common Stock	2,056	2,396
	Ansys Inc	Common Stock	2,331	3,850
	A O Smith Corp	Common Stock	2,903	4,287
	Amphenol Corp New Cl A	Common Stock	2,277	3,349
	Archrock Inc	Common Stock	2,182	3,819
	Arrow Electronics	Common Stock	2,834	3,056
	Asml Holding Nv Ny Reg New	Common Stock	715	1,075
	Avalonbay Comm Inc	Common Stock	2,606	2,621
	Broadcom Inc	Common Stock	10,056	20,093
	Avery Dennison Corporation	Common Stock	2,578	3,235
	Autozone Inc	Common Stock	1,961	2,511
	Bank Of America Corp	Common Stock	5,535	5,926
	Booz Allen Hamilton Hldg Cl-a	Common Stock	1,793	2,446
	Becton Dickinson & Co	Common Stock	5,407	5,608
	Bio Rad Lab A	Common Stock	3,284	2,347
	Bank Of New York Mellon Corp	Common Stock	3,488	3,920
	Blackrock Inc	Common Stock	4,255	5,683
	Bristol Myers Squibb Co	Common Stock	5,093	3,643
	Box,inc. Cl A	Common Stock	2,471	2,638
	Borg Warner Inc	Common Stock	2,032	2,294
	Blackstone Inc	Common Stock	3,047	5,368
	Boston Properties Inc	Common Stock	2,046	1,722
	Chubb Ltd	Common Stock	6,932	7,910
	Cbre Group Inc Cl A	Common Stock	3,223	4,189
	Cracker Barrel Old Ctry Store	Common Stock	2,341	2,004
	Cabot Corp	Common Stock	2,443	3,006
	Copt Defense Properties Sh Ben	Common Stock	1,990	1,948

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Celsius Holdings Inc	Common Stock	2,067	2,075
	Cf Industries Holdings,inc	Common Stock	4,959	4,373
	Comcast Corp (new) Class A	Common Stock	9,152	11,357
	Cme Group Inc	Common Stock	6,164	6,629
	Chipotle Mexican Grill Inc Com	Common Stock	2,320	3,755
	Cummins Inc	Common Stock	2,836	3,403
	Cms Energy Cp	Common Stock	2,128	1,974
	Centene Corporation	Common Stock	2,377	2,301
	Conmed Corp	Common Stock	2,065	2,628
	Conocophillips	Common Stock	5,856	6,346
	Charles River Labs Intl Inc	Common Stock	3,195	3,848
	Salesforce Inc	Common Stock	3,566	5,465
	Cirrus Logic Inc	Common Stock	2,386	2,662
	Cisco Sys Inc	Common Stock	10,132	11,569
	Cognizant Tech Solutions Cl A	Common Stock	1,575	1,708
	Chevron Corp	Common Stock	11,518	10,441
	Doordash Inc Cl A	Common Stock	1,612	1,678
	Deere & Co	Common Stock	1,834	2,225
	D R Horton Inc	Common Stock	3,162	5,433
	Diodes Inc	Common Stock	2,294	2,738
	Darden Restaurants	Common Stock	2,134	2,957
	Dte Energy Company	Common Stock	1,880	1,764
	Elevance Health Inc	Common Stock	6,796	6,939
	Eastman Chemical Company	Common Stock	3,169	3,113
	Eog Resources Inc	Common Stock	7,062	6,773
	Eversource Energy Com	Common Stock	2,287	1,776
	Eaton Corp Plc Shs	Common Stock	9,463	13,246
	Entergy Corp New	Common Stock	3,288	3,137
	Edward Lifesciences Corp	Common Stock	663	727
	Exact Sciences Corp	Common Stock	1,140	1,951
	Firstcash Hldgs Inc	Common Stock	1,672	2,601
	Freeport-mcmoran Cl-b	Common Stock	1,028	1,370
	Formfactor Inc	Common Stock	2,453	2,846
	First Solar Inc Com	Common Stock	1,400	1,219
	Gatx Corp	Common Stock	3,423	4,208
	General Mills Inc	Common Stock	2,652	2,657
	Alphabet Inc Cl C	Common Stock	8,169	11,733
	Genuine Parts Co	Common Stock	2,669	2,265
	W W Grainger Inc	Common Stock	1,515	1,737
	Hca Healthcare Inc	Common Stock	466	694
	Home Depot Inc	Common Stock	9,852	12,078
	Huntington Ingalls Industries	Common Stock	2,231	2,856
	Houlihan Lokey Inc Cl A	Common Stock	2,824	4,197
	Hologic Inc	Common Stock	3,451	3,564
	Honeywell Intl Inc	Common Stock	8,073	9,144
	Hubspot, Inc.	Common Stock	1,387	2,322
	Hexcel Corp New	Common Stock	2,413	3,466
	Intl Business Machines Corp	Common Stock	6,612	8,366
	Intuit Inc	Common Stock	2,191	3,630
	Intuitive Surgical Inc	Common Stock	624	1,076
	Ill Tool Works Inc	Common Stock	3,674	3,908
	Jabil Circuit Inc	Common Stock	1,544	1,544
	Johnson & Johnson	Common Stock	14,698	13,860
	Jpmorgan Chase & Co	Common Stock	13,474	19,051
	Keycorp New	Common Stock	2,266	1,987
	Kla Corporation	Common Stock	4,717	8,430
	Coca Cola Co	Common Stock	6,378	6,306
	Linde Plc	Common Stock	5,091	6,807
	Eli Lilly & Co	Common Stock	10,769	14,048
	Lockheed Martin Corp	Common Stock	4,529	4,986
	Cheniere Energy Inc	Common Stock	1,530	1,536

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Lowes Companies Inc	Common Stock	2,268	2,827
	Lam Research Corporation	Common Stock	6,437	10,648
	Mastercard Inc Cl A	Common Stock	8,196	9,001
	Marriott Intl Inc New Cl A	Common Stock	2,985	4,265
	Mc Donalds Corp	Common Stock	6,847	8,343
	Microchip Technology Inc	Common Stock	5,232	6,960
	Mckesson Corp	Common Stock	2,417	3,637
	Mongodb Inc Cl A	Common Stock	802	1,425
	Mondelez Intl Inc Com	Common Stock	4,877	5,867
	Medtronic Plc Shs	Common Stock	4,669	4,863
	Mercadolibre Inc	Common Stock	3,116	5,103
	Meta Platforms Inc Cl A	Common Stock	9,240	16,070
	Marsh & McLennan Cos Inc	Common Stock	6,456	8,286
	Monster Beverage Corp New Com	Common Stock	795	1,032
	Moog Inc Cl A	Common Stock	2,205	3,964
	Monolithic Pwr Systems Inc	Common Stock	3,303	5,046
	Merck & Co Inc New Com	Common Stock	7,508	9,305
	Moderna Inc	Common Stock	770	542
	Morgan Stanley	Common Stock	6,061	7,460
	Msci Inc Com	Common Stock	786	1,131
	Microsoft Corp	Common Stock	38,470	56,030
	Myriad Genetic Inc	Common Stock	1,700	1,952
	Nextera Energy Inc	Common Stock	2,706	2,230
	Netflix Inc	Common Stock	6,080	8,650
	Nike Inc B	Common Stock	1,806	2,089
	Northrop Grumman Cp(hldg Co)	Common Stock	6,312	6,554
	Servicenow Inc	Common Stock	2,497	2,712
	Insperty Inc Com	Common Stock	3,625	3,688
	Nvidia Corporation	Common Stock	5,845	15,828
	On Semiconductor Corp	Common Stock	5,125	6,516
	Oracle Corp	Common Stock	4,439	6,137
	Palo Alto Networks Inc	Common Stock	1,999	2,141
	Penn Entertainment Inc	Common Stock	2,774	2,496
	Pepsico Inc Nc	Common Stock	4,381	4,649
	Procter & Gamble	Common Stock	10,145	11,103
	Parker Hannifin Corp	Common Stock	4,775	8,753
	Packaging Corp Amer	Common Stock	1,617	1,792
	Prologis Inc Com	Common Stock	2,493	2,799
	Philip Morris Intl Inc	Common Stock	5,441	5,235
	Pnc Finl Svcs Gp	Common Stock	5,641	5,729
	Ppg Industries Inc	Common Stock	3,772	4,935
	Public Storage	Common Stock	2,304	2,440
	Quanta Services Inc	Common Stock	1,643	1,912
	Papa Johns Intl Inc	Common Stock	3,281	3,125
	Qiagen Nv	Common Stock	2,489	2,389
	Ryder Systems Inc	Common Stock	2,483	3,665
	Regeneron Pharmaceuticals Inc	Common Stock	4,005	6,264
	Reinsurance Group Of America	Common Stock	2,784	3,883
	Raymond James Fincl Inc	Common Stock	2,799	3,568
	Republic Services Inc	Common Stock	2,228	2,968
	Sba Communicatns Corp New Cl A	Common Stock	3,308	3,208
	Starbucks Corp Washington	Common Stock	1,623	1,463
	Shopify Inc	Common Stock	2,977	4,501
	Snap-on Inc	Common Stock	2,674	3,755
	Synopsys Inc	Common Stock	2,567	4,110
	Southern Co	Common Stock	4,540	4,625
	Sonoco Products Co	Common Stock	2,729	2,738
	Spotify Technology Sa	Common Stock	1,123	1,265
	Spirit Aerosystems Hld Cla A	Common Stock	3,154	3,242
	Stericycle Inc	Common Stock	2,170	2,508
	At&t Inc	Common Stock	5,144	5,856

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Transdigm Group Inc	Common Stock	3,571	4,354
	Teledyne Tech Inc	Common Stock	3,791	4,576
	Tesla Inc	Common Stock	5,743	7,721
	Trane Technologies Plc	Common Stock	4,904	8,747
	Trade Desk Inc Class A	Common Stock	1,603	2,303
	Texas Instruments	Common Stock	3,710	4,091
	Uber Technologies Inc	Common Stock	3,771	6,650
	Unitedhealth Gp Inc	Common Stock	7,684	8,541
	Union Pacific Corp	Common Stock	9,562	11,145
	United Parcel Ser Inc Cl-b	Common Stock	7,405	6,667
	Visa Inc Cl A	Common Stock	6,712	7,550
	Valero Energy Cp Dela New	Common Stock	5,267	5,412
	Webster Fincl Corp	Common Stock	2,345	2,637
	Workday Inc Cl A	Common Stock	1,409	2,208
	Wec Energy Group Inc Com	Common Stock	4,596	4,209
	Wells Fargo & Co New	Common Stock	4,568	5,956
	Waste Mgmt Inc (dela)	Common Stock	3,555	4,413
	Walmart Inc	Common Stock	8,270	10,235
	Woodward Inc Com	Common Stock	2,289	3,403
	Exxon Mobil Corp	Common Stock	11,669	11,799
TOTAL COMMON STOCK			790,202	982,254
	Agree Lp	4.800%; Matures 10/01/2032	82,293	80,566
	Alabama Power Co	4.300%; Matures 01/02/2046	95,704	96,605
	Alexandria Real Estate Equities Inc	3.550%; Matures 03/15/2052	104,201	106,322
	Ameren Illinois Co	3.700%; Matures 12/01/2047	60,912	65,702
	Amgen Inc	5.750%; Matures 03/02/2063	119,718	126,322
	Anheuser-busch Inbev Worldwideinc	4.375%; Matures 04/15/2038	13,893	14,279
	Anheuser-busch Inbev Worldwideinc	5.450%; Matures 01/23/2039	195,366	200,688
	Aptiv Plc / Aptiv Corp	4.150%; Matures 05/01/2052	63,612	67,559
	At&t Inc	4.350%; Matures 06/15/2045	56,261	56,352
	At&t Inc	4.650%; Matures 06/01/2044	263,411	267,752
	At&t Inc	3.500%; Matures 09/15/2053	25,970	29,114
	Baltimore Gas And Electric Co	4.550%; Matures 06/02/2052	60,632	59,887
	Bank Of America Corp	2.972%; Matures 02/04/2033	279,303	293,169
	Bat Capital Corp	4.540%; Matures 08/15/2047	54,249	57,903
	Berkshire Hathaway Finance Corp	4.300%; Matures 05/15/2043	46,811	47,081
	Bhp Billiton Finance Usa Ltd	5.500%; Matures 09/08/2053	110,923	120,884
	Boeing Co/the	3.750%; Matures 02/01/2050	103,388	113,184
	Bristol-myers Squibb Co	6.250%; Matures 11/15/2053	74,788	86,110
	Bristol-myers Squibb Co	6.400%; Matures 11/15/2063	39,994	46,586
	Brookfield Finance Inc	3.625%; Matures 02/15/2052	29,691	32,504
	Burlington Northern Santa Fe Llc	5.150%; Matures 09/01/2043	73,954	71,879
	Burlington Northern Santa Fe Llc	5.200%; Matures 04/15/2054	59,968	62,788
	Canadian National Railway Co	3.650%; Matures 02/03/2048	100,711	112,714
	Capital One Financial Corp	5.268%; Matures 05/10/2033	105,147	108,173
	Celanese Us Holdings Llc	6.700%; Matures 11/15/2033	118,838	130,369
	Charles Schwab Corp	5.853%; Matures 05/19/2034	109,137	113,502
	Charter Communications Operating Llc	5.125%; Matures 07/01/2049	49,577	53,055
	Comcast Corp	3.400%; Matures 07/15/2046	197,427	213,802
	Commonwealth Edison Co	3.800%; Matures 10/01/2042	56,413	58,406
	Conocophillips Co	5.300%; Matures 05/15/2053	118,886	124,055
	Consumers Energy Co	4.350%; Matures 04/15/2049	95,622	94,984
	Cvs Health Corp	5.050%; Matures 03/25/2048	177,649	182,913
	Diamondback Energy Inc	6.250%; Matures 03/15/2053	111,828	118,098
	Dte Electric Co	2.950%; Matures 03/01/2050	134,507	130,265
	Duke Energy Carolinas Llc	5.400%; Matures 01/15/2054	59,782	62,138
	Duke Energy Progress Llc	4.375%; Matures 03/30/2044	60,427	58,056
	Duke Energy Progress Llc	3.600%; Matures 09/15/2047	50,616	50,362

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Duke University Health System Inc	3.920%; Matures 06/01/2047	28,809	30,002
	Electricite De France Sa	4.950%; Matures 10/13/2045	147,896	160,513
	Enbridge Inc	6.700%; Matures 11/15/2053	117,149	134,137
	Enel Finance International Nv	5.500%; Matures 06/15/2052	172,584	189,878
	Energy Transfer Lp	6.500%; Matures 02/01/2042	84,072	90,299
	Energy Transfer Lp	7.500%; Matures 07/01/2038	76,227	81,308
	Entergy Mississippi Llc	3.850%; Matures 06/01/2049	119,265	116,874
	Equinor Asa	3.950%; Matures 05/15/2043	113,634	119,593
	Exxon Mobil Corp	3.452%; Matures 04/15/2051	128,436	126,046
	Florida Power & Light Co	2.875%; Matures 12/04/2051	137,887	146,566
	General Dynamics Corp	4.250%; Matures 04/01/2040	130,630	131,006
	General Motors Co	6.750%; Matures 04/01/2046	40,270	43,109
	Glencore Funding Llc	6.500%; Matures 10/06/2033	124,913	136,688
	Goldman Sachs Group Inc	2.383%; Matures 07/21/2032	93,799	98,627
	Hill City Funding Trust	4.046%; Matures 08/15/2041	123,443	126,445
	Home Depot Inc/the	2.750%; Matures 09/15/2051	119,958	120,219
	Intel Corp	3.734%; Matures 12/08/2047	50,186	53,134
	Kinder Morgan Energy Partners Lp	6.500%; Matures 09/01/2039	113,910	116,206
	Lockheed Martin Corp	4.150%; Matures 06/15/2053	64,162	62,932
	Lyb International Finance Iii Llc	3.375%; Matures 10/01/2040	54,534	57,816
	Magellan Midstream Partners Lp	4.850%; Matures 02/01/2049	63,804	66,719
	Merck & Co Inc	5.000%; Matures 05/17/2053	115,048	118,580
	Meta Platforms Inc	4.450%; Matures 08/15/2052	123,567	133,572
	Mexico Government International Bond	4.750%; Matures 03/08/2044	173,649	180,873
	Microsoft Corp	2.500%; Matures 09/15/2050	-	91,623
	Midamerican Energy Co	4.250%; Matures 07/15/2049	110,353	118,481
	Midamerican Energy Co	2.700%; Matures 08/01/2052	20,681	22,794
	Mosaic Co/the	5.450%; Matures 11/15/2033	44,399	45,888
	Mplx Lp	5.500%; Matures 02/15/2049	64,415	68,067
	National Rural Utilities Cooperative Finance Corp	4.400%; Matures 11/01/2048	135,849	136,336
	Norfolk Southern Corp	5.950%; Matures 03/15/2064	95,474	105,994
	Norfolk Southern Corp	2.900%; Matures 08/25/2051	12,223	13,670
	Northrop Grumman Corp	4.750%; Matures 06/01/2043	95,533	95,990
	Nrg Energy Inc	7.000%; Matures 03/15/2033	91,835	95,288
	Omega Healthcare Investors Inc	3.250%; Matures 04/15/2033	18,427	20,186
	Oracle Corp	6.500%; Matures 04/15/2038	30,682	33,268
	Pacific Gas And Electric Co	4.950%; Matures 07/01/2050	68,948	73,218
	Paramount Global	4.850%; Matures 07/01/2042	70,315	72,212
	Patterson-uti Energy Inc	7.150%; Matures 10/01/2033	141,522	149,003
	Pepsico Inc	2.750%; Matures 10/21/2051	70,656	85,569
	Pfizer Investment Enterprises Pte Ltd	5.300%; Matures 05/19/2053	192,818	199,980
	Philip Morris International Inc	5.375%; Matures 02/15/2033	109,026	112,897
	President And Fellows Of Harvard College	3.150%; Matures 07/15/2046	3,797	3,919
	Principal Financial Group Inc	5.500%; Matures 03/15/2053	107,990	116,721
	Qualcomm Inc	6.000%; Matures 05/20/2053	93,365	104,152
	Rio Tinto Finance Usa Plc	5.125%; Matures 03/09/2053	113,988	119,874
	Rogers Communications Inc	4.550%; Matures 03/15/2052	77,995	83,028
	Rtx Corp	6.400%; Matures 03/15/2054	19,925	23,213
	Rtx Corp	3.125%; Matures 07/01/2050	111,136	120,633
	Shell International Finance Bv	3.750%; Matures 09/12/2046	117,042	116,452
	Simon Property Group Lp	3.800%; Matures 07/15/2050	112,340	123,067
	Southwestern Public Service Co	4.400%; Matures 11/15/2048	119,682	114,744
	State Street Corp	5.159%; Matures 05/18/2034	114,822	115,941
	Target Corp	4.800%; Matures 01/15/2053	105,084	104,519
	Telefonica Emisiones Sa	7.045%; Matures 06/20/2036	115,903	119,008
	Texas Instruments Inc	4.100%; Matures 08/16/2052	136,430	138,652
	T-mobile Usa Inc	5.650%; Matures 01/15/2053	116,260	125,736
	Totalenergies Capital International	3.127%; Matures 05/29/2050	141,605	138,833
	Transcanada Pipelines Ltd	4.875%; Matures 05/15/2048	111,447	110,515
	Unitedhealth Group Inc	4.750%; Matures 05/15/2052	187,235	207,308
	Us Bancorp	5.850%; Matures 10/21/2033	110,628	113,633

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Valero Energy Corp	4.000%; Matures 06/01/2052	117,418	120,772
	Verizon Communications Inc	3.550%; Matures 03/22/2051	113,043	119,709
	Viatis Inc	3.850%; Matures 06/22/2040	101,530	115,618
	Virginia Electric And Power Co	5.700%; Matures 08/15/2053	129,535	138,560
	Walmart Inc	4.500%; Matures 09/09/2052	116,375	117,178
	Warnermedia Holdings Inc	5.141%; Matures 03/15/2052	47,210	51,706
	Wells Fargo & Co	5.013%; Matures 04/04/2051	35,978	42,865
	Wells Fargo & Co	6.491%; Matures 10/23/2034	79,838	87,149
TOTAL CORPORATE BONDS			10,210,198	10,789,239
	United States Treasury Bond	4.125%; Matures 08/15/2053	292,124	319,257
	United States Treasury Bond	4.375%; Matures 08/15/2043	110,672	122,719
	United States Treasury Note	3.125%; Matures 11/15/2028	196,744	198,121
	United States Treasury Note	1.625%; Matures 08/15/2029	142,899	142,463
	United States Treasury Note	4.125%; Matures 10/31/2027	435,884	437,872
	United States Treasury Note	3.375%; Matures 05/15/2033	305,760	312,127
	United States Treasury Note	4.625%; Matures 10/15/2026	74,974	76,131
	United States Treasury Note	0.250%; Matures 07/31/2025	677,079	693,215
	United States Treasury Note	1.250%; Matures 11/30/2026	22,465	23,122
	United States Treasury Note	4.000%; Matures 07/31/2030	245,444	251,484
	United States Treasury Note	1.250%; Matures 09/30/2028	64,254	66,486
	United States Treasury Note	3.625%; Matures 03/31/2028	623,901	623,257
	United States Treasury Note	2.875%; Matures 05/15/2032	96,551	92,727
	United States Treasury Note	4.625%; Matures 09/30/2028	365,228	376,848
	United States Treasury Note	0.875%; Matures 11/15/2030	374,431	378,134
	United States Treasury Note	2.875%; Matures 04/30/2029	409,003	404,514
	United States Treasury Note	3.500%; Matures 02/15/2033	217,557	213,469
	United States Treasury Note	1.375%; Matures 11/15/2031	108,910	108,012
	United States Treasury Note	2.625%; Matures 01/31/2026	1,147,033	1,153,138
	United States Treasury Note	1.375%; Matures 08/31/2026	177,169	181,868
	United States Treasury Note	4.125%; Matures 11/15/2032	40,853	40,684
	United States Treasury Note	4.875%; Matures 10/31/2030	154,691	164,046
	United States Treasury Note	4.500%; Matures 11/15/2033	157,871	162,811
	United States Treasury Note	4.625%; Matures 06/30/2025	1,108,266	1,112,797
	United States Treasury Note	3.250%; Matures 06/30/2027	488,686	493,656
TOTAL GOVERNMENT SECURITIES			8,038,449	8,148,958
	California ST Genl Obligation Build America Bonds	7.550%; Matures 04/01/2039	105,907	101,009
	Dallas Ft Worth Tex Intl Arpt Rev	4.087%; Matures 11/01/2051	31,193	30,563
	Massachusetts St Build Americabond	5.456%; Matures 12/01/2039	30,668	31,446
	San Diego Cnty Calif Regl Tran Build America Bond	5.911%; Matures 04/01/2048	61,386	55,636
	Texas ST Genl Obligation Build America	3.207%; Matures 10/01/2048	57,716	58,904
	The Port Authority of NY and NJ Cons Rev 174th Series	6.548%; Matures 05/15/2048	55,706	50,185
	Univ Calif Regts Med CTR Pooled Rev	5.517%; Matures 04/01/2039	84,745	87,643
TOTAL MUNICIPAL BONDS			427,321	415,386
	Starwood Capital Group	Starwood Real Estate Income Trust	156,728	156,728
TOTAL REAL ESTATE INVESTMENT TRUSTS			156,728	156,728
TOTAL INVESTMENTS			22,037,385	23,045,387

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Category (i)--Individual transactions in excess of 5% of plan assets</u>						
Morgan Stanley	Bank Dep Program	\$ 4,140,457	\$ -	\$ 4,140,457	\$ 4,140,457	\$ -
Morgan Stanley	Bank Dep Program	\$ -	\$ 1,590,692	\$ 1,590,692	\$ 1,590,692	\$ -
Morgan Stanley	Bank Dep Program	\$ -	\$ 2,491,496	\$ 2,491,496	\$ 2,491,496	\$ -
Morgan Stanley	Bank Dep Program	\$ 1,505,383	\$ -	\$ 1,505,383	\$ 1,505,383	\$ -
Morgan Stanley	Bank Dep Program	\$ -	\$ 1,483,062	\$ 1,483,062	\$ 1,483,062	\$ -
Comerica	Short Term Fund	\$ 1,970,000	\$ -	\$ 1,970,000	\$ 1,970,000	\$ -
Comerica	Short Term Fund	\$ -	\$ 1,687,730	\$ 1,687,730	\$ 1,687,730	\$ -
United States Treasury Note	4.625%; Matures 06/30/2025	\$ 1,183,149	\$ -	\$ 1,183,149	\$ 1,183,149	\$ -
<u>Category (iii)--Series of transactions in the same security in excess of 5% of plan assets</u>						
Morgan Stanley	Bank Dep Program	\$ 13,367,755	\$ 13,419,730	\$ 26,787,485	\$ 26,787,485	\$ -
Comerica	Short Term Fund	\$ 3,847,639	\$ 3,655,665	\$ 7,503,304	\$ 7,503,304	\$ -
United States Treasury Bond	4.00%; Matures 11/15/2052	\$ 1,543,824	\$ 1,574,522	\$ 3,118,345	\$ 3,088,624	\$ 29,721
United States Treasury Note	3.625%; Matures 02/15/2053	\$ 1,290,984	\$ 1,232,856	\$ 2,523,839	\$ 2,531,349	\$ (7,510)
United States Treasury Note	3.500%; Matures 02/15/2033	\$ 1,628,541	\$ 1,241,851	\$ 2,870,392	\$ 2,871,099	\$ (707)

There were no category (ii) or (iv) transactions during 2023.



PACKER · THOMAS
Certified Public Accountants & Business Consultants

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

May 31, 1975.

Eligibility

Any individual who is not covered by a collective bargaining unit and has attained age 21 and completed one year of service.

Years of Service (Vesting Service)

A plan year in which an employee completes at least 1,000 hours of service.

Credited Service

All years of service (calculated to the nearest month) an employee completed 1,000 hours of service.

Final Average Monthly Earnings

The monthly average of earnings paid during highest 5 years of service out of the last 10 years of service.

Accrued Benefit

The monthly accrued benefit is equal to the greatest of:

- 1) 1.175% of Final Average Monthly Earnings for each year of service up to 30 years plus 1.25% of Final Average Monthly Earnings for years and months of service in excess of 30 years.
- 2) For participants with 10 or more Years of Service:
\$40.00 times Credited Service
- 3) Lifetime Minimum Benefit for employees retiring with at least 30 Years of Service:

Retirement Age	Monthly Benefit
55 to 58	\$ 1,200
59 to 61	1,250
62 to 64	1,350
65 and over	1,450

- 4) 1.5% of Final Average Monthly Earnings for each year of Credited Service if the participant was a salaried employee for at least the 12 consecutive months immediately preceding retirement and at least 60 months at any time prior to retirement. This benefit will be reduced at age 65 by 70% of the Social Security benefit to which the employee would be entitled at age 65 based on the law in effect at the time of termination or retirement and assuming no wages after termination or retirement.

Effective August 1, 1976, the accrued normal retirement benefit described above is increased by 5% for those active participants who retire on or after June 1, 1976. The 5% increase does not apply to any benefits payable under the Surviving Spouse Benefit provision described below.

Benefits under the plan were frozen as of December 31, 2007.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Special Payment

A lump sum payment in an amount equal to 13 weeks of vacation pay reduced by the amount of vacation pay received for the year, payable the first full month after retirement or application for retirement and representing the first 3 months of pension payments.

Normal Retirement

Eligibility is age 65 and 5 Years of Service. Monthly benefit is equal to the Special Payment followed by the Accrued Benefit payable immediately.

30-Year Retirement

Eligibility is 30 Years of Service. Monthly benefit is equal to the Special Payment followed by the Accrued Benefit payable immediately.

60-10 Retirement

Eligibility is age 60 and 10 Years of Service. Monthly benefit is equal to Special Payment followed by the Accrued Benefit deferred to age 62 or payable immediately and reduced by the following factors:

Age at Start of Pension	Percentage
60	83.82%
61	91.45%

Permanent incapacity retirement

Eligibility is permanent incapacity after 15 Years of Service. Monthly benefit is payable upon proof of continuous disability and is equal to Special Payment followed by the Accrued Benefit. A \$400- or \$12-times Years of Service monthly supplement is payable until age 62, provided the participant is not entitled to a Public Pension.

70/80 Retirement

Eligibility is termination due to layoff, permanent shutdown, or physical disability for participants with 15 Years of Service (i) having attained age 55 or (ii) whose combined age and Years of Service equal 80 or more. Monthly benefit is equal to the Special Payment followed by the Accrued Benefit. A \$400- or \$12-times Years of Service monthly supplement is payable until age 62, provided participant is not entitled to a Public Pension.

Deferred Vested Benefit

Eligibility is 5 Years of Service. Monthly benefit is a deferred pension equal to the Accrued Benefit payable at age 65. If an employee has attained age 40 and 15 Years of Service at Termination benefit is payable unreduced at age 62. Employee may elect to receive a benefit commencing at age 60, equal to the normal retirement benefit reduced by the following factors:

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

	Not Age 40 and 15 Years of Service at Termination	Age 40 and 15 Years of Service at Termination
Age at Start of Pension	Percentage	Percentage
60	63.10%	83.82%
61	68.85%	91.45%
62	75.28%	100.00%
63	82.53%	100.00%
64	90.72%	100.00%

Surviving Spouse's Benefit

Death in active service after completing 15 Years of Service or death after retirement on other than a deferred vested pension entitles the surviving spouse to a benefit. The monthly benefit is equal to the greater of \$140 per month or 50% of the Accrued Benefit (without reduction for early retirement) payable until the spouse becomes eligible for a Social Security Benefit. After the spouse becomes eligible for a Social Security Benefit, the greater of \$90 or 50% of the Accrued Benefit (without reduction for early retirement) less 50% of the surviving spouse's Social Security Benefit based on the law in effect at date of death.

Pre-Pension Spouse Coverage

Eligibility is for participants who attained (i) age 55 with 15 Years of Service, or (ii) age 60 with 10 Years of Service, while accruing service. Monthly benefit is 50% of the Accrued Benefit, reduced by the applicable 50% joint and survivor annuity factor, and further reduced by .7% for each year coverage is in effect.

Pre-Retirement Surviving Annuity Coverage

Eligibility is (i) death in active service after 5 Years of Service, or (ii) death of a terminated vested participant before benefit payments begin. Monthly benefit is 50% of the Accrued Benefit, reduced by the applicable 50% joint and survivor factor, reduced for early retirement, if applicable and further reduced by .7% for each year coverage is in effect. Payments commence at the earliest date the participant would have been eligible to retire.

Normal Form of Benefit

For a single participant, the normal form of benefit is a life annuity. For married participants, the normal form of benefit is a 50% joint and survivorship annuity.

Optional Forms of Benefit

1. 50% Co-Pensioner Option
2. 100% Co-Pensioner Option

Contributions

All contributions to support the Plan are made by the Company.

Summary of Changes from the January 1, 2022 Valuation

None.

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Comerica Short Term Fund	Money Market	\$ 499,865	\$ 499,865
*	Morgan Stanley Bank Dep Program	Money Market	112,191	112,191
TOTAL MONEY MARKETS			612,056	612,056
	iShares	MSCI EAFE ETF	416,669	434,693
	iShares	MSCI Emerging	92,211	86,795
	Vanguard	Growth Index Fund	414,513	421,291
	Vanguard	Value Index Fund	485,313	558,651
TOTAL CLOSED-END FUNDS			1,408,706	1,501,430
	GQG Partners	GQG Partners Emerging Markets Equity Inst	157,915	176,828
	Victory Capital	Victory Trivalent International Small-Cap I	235,810	262,508
TOTAL OPEN END MUTUAL FUNDS			393,725	439,336
	Apple Inc	Common Stock	12,127	16,976
	Abbvie Inc Com	Common Stock	9,640	10,897
	Airbnb Inc Cl A	Common Stock	1,325	1,634
	Abbott Laboratories	Common Stock	4,767	5,135
	Accenture Plc Ireland Cl A	Common Stock	6,628	7,960
	Adobe Inc	Common Stock	3,834	5,426
	Analog Devices Inc	Common Stock	7,158	8,928
	Automatic Data Processing Inc	Common Stock	3,725	4,193
	Ameren Corp (hldg Co)	Common Stock	3,132	2,768
	American Elec Pwr Co Inc	Common Stock	3,502	3,168
	Albany Intl A New	Common Stock	1,839	2,249
	Akamai Technologies Inc	Common Stock	2,761	3,669
	Albemarle Corporation	Common Stock	3,855	2,601
	Align Technology	Common Stock	781	815
	Alnylam Pharmaceuticals Inc	Common Stock	1,036	957
	Advanced Micro Devices	Common Stock	1,984	3,461
	Amazon Com Inc	Common Stock	16,312	23,095
	Arista Networks Inc	Common Stock	2,056	2,396
	Ansys Inc	Common Stock	2,331	3,850
	A O Smith Corp	Common Stock	2,903	4,287
	Amphenol Corp New Cl A	Common Stock	2,277	3,349
	Archrock Inc	Common Stock	2,182	3,819
	Arrow Electronics	Common Stock	2,834	3,056
	Asml Holding Nv Ny Reg New	Common Stock	715	1,075
	Avalonbay Comm Inc	Common Stock	2,606	2,621
	Broadcom Inc	Common Stock	10,056	20,093
	Avery Dennison Corporation	Common Stock	2,578	3,235
	Autozone Inc	Common Stock	1,961	2,511
	Bank Of America Corp	Common Stock	5,535	5,926
	Booz Allen Hamilton Hldg Cl-a	Common Stock	1,793	2,446
	Becton Dickinson & Co	Common Stock	5,407	5,608
	Bio Rad Lab A	Common Stock	3,284	2,347
	Bank Of New York Mellon Corp	Common Stock	3,488	3,920
	Blackrock Inc	Common Stock	4,255	5,683
	Bristol Myers Squibb Co	Common Stock	5,093	3,643
	Box,inc. Cl A	Common Stock	2,471	2,638
	Borg Warner Inc	Common Stock	2,032	2,294
	Blackstone Inc	Common Stock	3,047	5,368
	Boston Properties Inc	Common Stock	2,046	1,722
	Chubb Ltd	Common Stock	6,932	7,910
	Cbre Group Inc Cl A	Common Stock	3,223	4,189
	Cracker Barrel Old Ctry Store	Common Stock	2,341	2,004
	Cabot Corp	Common Stock	2,443	3,006
	Copt Defense Properties Sh Ben	Common Stock	1,990	1,948

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Celsius Holdings Inc	Common Stock	2,067	2,075
	Cf Industries Holdings,inc	Common Stock	4,959	4,373
	Comcast Corp (new) Class A	Common Stock	9,152	11,357
	Cme Group Inc	Common Stock	6,164	6,629
	Chipotle Mexican Grill Inc Com	Common Stock	2,320	3,755
	Cummins Inc	Common Stock	2,836	3,403
	Cms Energy Cp	Common Stock	2,128	1,974
	Centene Corporation	Common Stock	2,377	2,301
	Conmed Corp	Common Stock	2,065	2,628
	Conocophillips	Common Stock	5,856	6,346
	Charles River Labs Intl Inc	Common Stock	3,195	3,848
	Salesforce Inc	Common Stock	3,566	5,465
	Cirrus Logic Inc	Common Stock	2,386	2,662
	Cisco Sys Inc	Common Stock	10,132	11,569
	Cognizant Tech Solutions Cl A	Common Stock	1,575	1,708
	Chevron Corp	Common Stock	11,518	10,441
	Doordash Inc Cl A	Common Stock	1,612	1,678
	Deere & Co	Common Stock	1,834	2,225
	D R Horton Inc	Common Stock	3,162	5,433
	Diodes Inc	Common Stock	2,294	2,738
	Darden Restaurants	Common Stock	2,134	2,957
	Dte Energy Company	Common Stock	1,880	1,764
	Elevance Health Inc	Common Stock	6,796	6,939
	Eastman Chemical Company	Common Stock	3,169	3,113
	Eog Resources Inc	Common Stock	7,062	6,773
	Eversource Energy Com	Common Stock	2,287	1,776
	Eaton Corp Plc Shs	Common Stock	9,463	13,246
	Entergy Corp New	Common Stock	3,288	3,137
	Edward Lifesciences Corp	Common Stock	663	727
	Exact Sciences Corp	Common Stock	1,140	1,951
	Firstcash Hldgs Inc	Common Stock	1,672	2,601
	Freeport-mcmoran Cl-b	Common Stock	1,028	1,370
	Formfactor Inc	Common Stock	2,453	2,846
	First Solar Inc Com	Common Stock	1,400	1,219
	Gatx Corp	Common Stock	3,423	4,208
	General Mills Inc	Common Stock	2,652	2,657
	Alphabet Inc Cl C	Common Stock	8,169	11,733
	Genuine Parts Co	Common Stock	2,669	2,265
	W W Grainger Inc	Common Stock	1,515	1,737
	Hca Healthcare Inc	Common Stock	466	694
	Home Depot Inc	Common Stock	9,852	12,078
	Huntington Ingalls Industries	Common Stock	2,231	2,856
	Houlihan Lokey Inc Cl A	Common Stock	2,824	4,197
	Hologic Inc	Common Stock	3,451	3,564
	Honeywell Intl Inc	Common Stock	8,073	9,144
	Hubspot, Inc.	Common Stock	1,387	2,322
	Hexcel Corp New	Common Stock	2,413	3,466
	Intl Business Machines Corp	Common Stock	6,612	8,366
	Intuit Inc	Common Stock	2,191	3,630
	Intuitive Surgical Inc	Common Stock	624	1,076
	Ill Tool Works Inc	Common Stock	3,674	3,908
	Jabil Circuit Inc	Common Stock	1,544	1,544
	Johnson & Johnson	Common Stock	14,698	13,860
	Jpmorgan Chase & Co	Common Stock	13,474	19,051
	Keycorp New	Common Stock	2,266	1,987
	Kla Corporation	Common Stock	4,717	8,430
	Coca Cola Co	Common Stock	6,378	6,306
	Linde Plc	Common Stock	5,091	6,807
	Eli Lilly & Co	Common Stock	10,769	14,048
	Lockheed Martin Corp	Common Stock	4,529	4,986
	Cheniere Energy Inc	Common Stock	1,530	1,536

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Lowes Companies Inc	Common Stock	2,268	2,827
	Lam Research Corporation	Common Stock	6,437	10,648
	Mastercard Inc Cl A	Common Stock	8,196	9,001
	Marriott Intl Inc New Cl A	Common Stock	2,985	4,265
	Mc Donalds Corp	Common Stock	6,847	8,343
	Microchip Technology Inc	Common Stock	5,232	6,960
	Mckesson Corp	Common Stock	2,417	3,637
	Mongodb Inc Cl A	Common Stock	802	1,425
	Mondelez Intl Inc Com	Common Stock	4,877	5,867
	Medtronic Plc Shs	Common Stock	4,669	4,863
	Mercadolibre Inc	Common Stock	3,116	5,103
	Meta Platforms Inc Cl A	Common Stock	9,240	16,070
	Marsh & McLennan Cos Inc	Common Stock	6,456	8,286
	Monster Beverage Corp New Com	Common Stock	795	1,032
	Moog Inc Cl A	Common Stock	2,205	3,964
	Monolithic Pwr Systems Inc	Common Stock	3,303	5,046
	Merck & Co Inc New Com	Common Stock	7,508	9,305
	Moderna Inc	Common Stock	770	542
	Morgan Stanley	Common Stock	6,061	7,460
	Msci Inc Com	Common Stock	786	1,131
	Microsoft Corp	Common Stock	38,470	56,030
	Myriad Genetic Inc	Common Stock	1,700	1,952
	Nextera Energy Inc	Common Stock	2,706	2,230
	Netflix Inc	Common Stock	6,080	8,650
	Nike Inc B	Common Stock	1,806	2,089
	Northrop Grumman Cp(hldg Co)	Common Stock	6,312	6,554
	Servicenow Inc	Common Stock	2,497	2,712
	Insperty Inc Com	Common Stock	3,625	3,688
	Nvidia Corporation	Common Stock	5,845	15,828
	On Semiconductor Corp	Common Stock	5,125	6,516
	Oracle Corp	Common Stock	4,439	6,137
	Palo Alto Networks Inc	Common Stock	1,999	2,141
	Penn Entertainment Inc	Common Stock	2,774	2,496
	Pepsico Inc Nc	Common Stock	4,381	4,649
	Procter & Gamble	Common Stock	10,145	11,103
	Parker Hannifin Corp	Common Stock	4,775	8,753
	Packaging Corp Amer	Common Stock	1,617	1,792
	Prologis Inc Com	Common Stock	2,493	2,799
	Philip Morris Intl Inc	Common Stock	5,441	5,235
	Pnc Finl Svcs Gp	Common Stock	5,641	5,729
	Ppg Industries Inc	Common Stock	3,772	4,935
	Public Storage	Common Stock	2,304	2,440
	Quanta Services Inc	Common Stock	1,643	1,912
	Papa Johns Intl Inc	Common Stock	3,281	3,125
	Qiagen Nv	Common Stock	2,489	2,389
	Ryder Systems Inc	Common Stock	2,483	3,665
	Regeneron Pharmaceuticals Inc	Common Stock	4,005	6,264
	Reinsurance Group Of America	Common Stock	2,784	3,883
	Raymond James Fincl Inc	Common Stock	2,799	3,568
	Republic Services Inc	Common Stock	2,228	2,968
	Sba Communicatns Corp New Cl A	Common Stock	3,308	3,208
	Starbucks Corp Washington	Common Stock	1,623	1,463
	Shopify Inc	Common Stock	2,977	4,501
	Snap-on Inc	Common Stock	2,674	3,755
	Synopsys Inc	Common Stock	2,567	4,110
	Southern Co	Common Stock	4,540	4,625
	Sonoco Products Co	Common Stock	2,729	2,738
	Spotify Technology Sa	Common Stock	1,123	1,265
	Spirit Aerosystems Hld Cla A	Common Stock	3,154	3,242
	Stericycle Inc	Common Stock	2,170	2,508
	At&t Inc	Common Stock	5,144	5,856

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Transdigm Group Inc	Common Stock	3,571	4,354
	Teledyne Tech Inc	Common Stock	3,791	4,576
	Tesla Inc	Common Stock	5,743	7,721
	Trane Technologies Plc	Common Stock	4,904	8,747
	Trade Desk Inc Class A	Common Stock	1,603	2,303
	Texas Instruments	Common Stock	3,710	4,091
	Uber Technologies Inc	Common Stock	3,771	6,650
	Unitedhealth Gp Inc	Common Stock	7,684	8,541
	Union Pacific Corp	Common Stock	9,562	11,145
	United Parcel Ser Inc Cl-b	Common Stock	7,405	6,667
	Visa Inc Cl A	Common Stock	6,712	7,550
	Valero Energy Cp Dela New	Common Stock	5,267	5,412
	Webster Fincl Corp	Common Stock	2,345	2,637
	Workday Inc Cl A	Common Stock	1,409	2,208
	Wec Energy Group Inc Com	Common Stock	4,596	4,209
	Wells Fargo & Co New	Common Stock	4,568	5,956
	Waste Mgmt Inc (dela)	Common Stock	3,555	4,413
	Walmart Inc	Common Stock	8,270	10,235
	Woodward Inc Com	Common Stock	2,289	3,403
	Exxon Mobil Corp	Common Stock	11,669	11,799
TOTAL COMMON STOCK			790,202	982,254
	Agree Lp	4.800%; Matures 10/01/2032	82,293	80,566
	Alabama Power Co	4.300%; Matures 01/02/2046	95,704	96,605
	Alexandria Real Estate Equities Inc	3.550%; Matures 03/15/2052	104,201	106,322
	Ameren Illinois Co	3.700%; Matures 12/01/2047	60,912	65,702
	Amgen Inc	5.750%; Matures 03/02/2063	119,718	126,322
	Anheuser-busch Inbev Worldwideinc	4.375%; Matures 04/15/2038	13,893	14,279
	Anheuser-busch Inbev Worldwideinc	5.450%; Matures 01/23/2039	195,366	200,688
	Aptiv Plc / Aptiv Corp	4.150%; Matures 05/01/2052	63,612	67,559
	At&t Inc	4.350%; Matures 06/15/2045	56,261	56,352
	At&t Inc	4.650%; Matures 06/01/2044	263,411	267,752
	At&t Inc	3.500%; Matures 09/15/2053	25,970	29,114
	Baltimore Gas And Electric Co	4.550%; Matures 06/02/2052	60,632	59,887
	Bank Of America Corp	2.972%; Matures 02/04/2033	279,303	293,169
	Bat Capital Corp	4.540%; Matures 08/15/2047	54,249	57,903
	Berkshire Hathaway Finance Corp	4.300%; Matures 05/15/2043	46,811	47,081
	Bhp Billiton Finance Usa Ltd	5.500%; Matures 09/08/2053	110,923	120,884
	Boeing Co/the	3.750%; Matures 02/01/2050	103,388	113,184
	Bristol-myers Squibb Co	6.250%; Matures 11/15/2053	74,788	86,110
	Bristol-myers Squibb Co	6.400%; Matures 11/15/2063	39,994	46,586
	Brookfield Finance Inc	3.625%; Matures 02/15/2052	29,691	32,504
	Burlington Northern Santa Fe Llc	5.150%; Matures 09/01/2043	73,954	71,879
	Burlington Northern Santa Fe Llc	5.200%; Matures 04/15/2054	59,968	62,788
	Canadian National Railway Co	3.650%; Matures 02/03/2048	100,711	112,714
	Capital One Financial Corp	5.268%; Matures 05/10/2033	105,147	108,173
	Celanese Us Holdings Llc	6.700%; Matures 11/15/2033	118,838	130,369
	Charles Schwab Corp	5.853%; Matures 05/19/2034	109,137	113,502
	Charter Communications Operating Llc	5.125%; Matures 07/01/2049	49,577	53,055
	Comcast Corp	3.400%; Matures 07/15/2046	197,427	213,802
	Commonwealth Edison Co	3.800%; Matures 10/01/2042	56,413	58,406
	Conocophillips Co	5.300%; Matures 05/15/2053	118,886	124,055
	Consumers Energy Co	4.350%; Matures 04/15/2049	95,622	94,984
	Cvs Health Corp	5.050%; Matures 03/25/2048	177,649	182,913
	Diamondback Energy Inc	6.250%; Matures 03/15/2053	111,828	118,098
	Dte Electric Co	2.950%; Matures 03/01/2050	134,507	130,265
	Duke Energy Carolinas Llc	5.400%; Matures 01/15/2054	59,782	62,138
	Duke Energy Progress Llc	4.375%; Matures 03/30/2044	60,427	58,056
	Duke Energy Progress Llc	3.600%; Matures 09/15/2047	50,616	50,362

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Duke University Health System Inc	3.920%; Matures 06/01/2047	28,809	30,002
	Electricite De France Sa	4.950%; Matures 10/13/2045	147,896	160,513
	Enbridge Inc	6.700%; Matures 11/15/2053	117,149	134,137
	Enel Finance International Nv	5.500%; Matures 06/15/2052	172,584	189,878
	Energy Transfer Lp	6.500%; Matures 02/01/2042	84,072	90,299
	Energy Transfer Lp	7.500%; Matures 07/01/2038	76,227	81,308
	Entergy Mississippi Llc	3.850%; Matures 06/01/2049	119,265	116,874
	Equinor Asa	3.950%; Matures 05/15/2043	113,634	119,593
	Exxon Mobil Corp	3.452%; Matures 04/15/2051	128,436	126,046
	Florida Power & Light Co	2.875%; Matures 12/04/2051	137,887	146,566
	General Dynamics Corp	4.250%; Matures 04/01/2040	130,630	131,006
	General Motors Co	6.750%; Matures 04/01/2046	40,270	43,109
	Glencore Funding Llc	6.500%; Matures 10/06/2033	124,913	136,688
	Goldman Sachs Group Inc	2.383%; Matures 07/21/2032	93,799	98,627
	Hill City Funding Trust	4.046%; Matures 08/15/2041	123,443	126,445
	Home Depot Inc/the	2.750%; Matures 09/15/2051	119,958	120,219
	Intel Corp	3.734%; Matures 12/08/2047	50,186	53,134
	Kinder Morgan Energy Partners Lp	6.500%; Matures 09/01/2039	113,910	116,206
	Lockheed Martin Corp	4.150%; Matures 06/15/2053	64,162	62,932
	Lyb International Finance Iii Llc	3.375%; Matures 10/01/2040	54,534	57,816
	Magellan Midstream Partners Lp	4.850%; Matures 02/01/2049	63,804	66,719
	Merck & Co Inc	5.000%; Matures 05/17/2053	115,048	118,580
	Meta Platforms Inc	4.450%; Matures 08/15/2052	123,567	133,572
	Mexico Government International Bond	4.750%; Matures 03/08/2044	173,649	180,873
	Microsoft Corp	2.500%; Matures 09/15/2050	-	91,623
	Midamerican Energy Co	4.250%; Matures 07/15/2049	110,353	118,481
	Midamerican Energy Co	2.700%; Matures 08/01/2052	20,681	22,794
	Mosaic Co/the	5.450%; Matures 11/15/2033	44,399	45,888
	Mplx Lp	5.500%; Matures 02/15/2049	64,415	68,067
	National Rural Utilities Cooperative Finance Corp	4.400%; Matures 11/01/2048	135,849	136,336
	Norfolk Southern Corp	5.950%; Matures 03/15/2064	95,474	105,994
	Norfolk Southern Corp	2.900%; Matures 08/25/2051	12,223	13,670
	Northrop Grumman Corp	4.750%; Matures 06/01/2043	95,533	95,990
	Nrg Energy Inc	7.000%; Matures 03/15/2033	91,835	95,288
	Omega Healthcare Investors Inc	3.250%; Matures 04/15/2033	18,427	20,186
	Oracle Corp	6.500%; Matures 04/15/2038	30,682	33,268
	Pacific Gas And Electric Co	4.950%; Matures 07/01/2050	68,948	73,218
	Paramount Global	4.850%; Matures 07/01/2042	70,315	72,212
	Patterson-uti Energy Inc	7.150%; Matures 10/01/2033	141,522	149,003
	Pepsico Inc	2.750%; Matures 10/21/2051	70,656	85,569
	Pfizer Investment Enterprises Pte Ltd	5.300%; Matures 05/19/2053	192,818	199,980
	Philip Morris International Inc	5.375%; Matures 02/15/2033	109,026	112,897
	President And Fellows Of Harvard College	3.150%; Matures 07/15/2046	3,797	3,919
	Principal Financial Group Inc	5.500%; Matures 03/15/2053	107,990	116,721
	Qualcomm Inc	6.000%; Matures 05/20/2053	93,365	104,152
	Rio Tinto Finance Usa Plc	5.125%; Matures 03/09/2053	113,988	119,874
	Rogers Communications Inc	4.550%; Matures 03/15/2052	77,995	83,028
	Rtx Corp	6.400%; Matures 03/15/2054	19,925	23,213
	Rtx Corp	3.125%; Matures 07/01/2050	111,136	120,633
	Shell International Finance Bv	3.750%; Matures 09/12/2046	117,042	116,452
	Simon Property Group Lp	3.800%; Matures 07/15/2050	112,340	123,067
	Southwestern Public Service Co	4.400%; Matures 11/15/2048	119,682	114,744
	State Street Corp	5.159%; Matures 05/18/2034	114,822	115,941
	Target Corp	4.800%; Matures 01/15/2053	105,084	104,519
	Telefonica Emisiones Sa	7.045%; Matures 06/20/2036	115,903	119,008
	Texas Instruments Inc	4.100%; Matures 08/16/2052	136,430	138,652
	T-mobile Usa Inc	5.650%; Matures 01/15/2053	116,260	125,736
	Totalenergies Capital International	3.127%; Matures 05/29/2050	141,605	138,833
	Transcanada Pipelines Ltd	4.875%; Matures 05/15/2048	111,447	110,515
	Unitedhealth Group Inc	4.750%; Matures 05/15/2052	187,235	207,308
	Us Bancorp	5.850%; Matures 10/21/2033	110,628	113,633

* Party-in-interest

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Valero Energy Corp	4.000%; Matures 06/01/2052	117,418	120,772
	Verizon Communications Inc	3.550%; Matures 03/22/2051	113,043	119,709
	Viatis Inc	3.850%; Matures 06/22/2040	101,530	115,618
	Virginia Electric And Power Co	5.700%; Matures 08/15/2053	129,535	138,560
	Walmart Inc	4.500%; Matures 09/09/2052	116,375	117,178
	Warnermedia Holdings Inc	5.141%; Matures 03/15/2052	47,210	51,706
	Wells Fargo & Co	5.013%; Matures 04/04/2051	35,978	42,865
	Wells Fargo & Co	6.491%; Matures 10/23/2034	79,838	87,149
TOTAL CORPORATE BONDS			10,210,198	10,789,239
	United States Treasury Bond	4.125%; Matures 08/15/2053	292,124	319,257
	United States Treasury Bond	4.375%; Matures 08/15/2043	110,672	122,719
	United States Treasury Note	3.125%; Matures 11/15/2028	196,744	198,121
	United States Treasury Note	1.625%; Matures 08/15/2029	142,899	142,463
	United States Treasury Note	4.125%; Matures 10/31/2027	435,884	437,872
	United States Treasury Note	3.375%; Matures 05/15/2033	305,760	312,127
	United States Treasury Note	4.625%; Matures 10/15/2026	74,974	76,131
	United States Treasury Note	0.250%; Matures 07/31/2025	677,079	693,215
	United States Treasury Note	1.250%; Matures 11/30/2026	22,465	23,122
	United States Treasury Note	4.000%; Matures 07/31/2030	245,444	251,484
	United States Treasury Note	1.250%; Matures 09/30/2028	64,254	66,486
	United States Treasury Note	3.625%; Matures 03/31/2028	623,901	623,257
	United States Treasury Note	2.875%; Matures 05/15/2032	96,551	92,727
	United States Treasury Note	4.625%; Matures 09/30/2028	365,228	376,848
	United States Treasury Note	0.875%; Matures 11/15/2030	374,431	378,134
	United States Treasury Note	2.875%; Matures 04/30/2029	409,003	404,514
	United States Treasury Note	3.500%; Matures 02/15/2033	217,557	213,469
	United States Treasury Note	1.375%; Matures 11/15/2031	108,910	108,012
	United States Treasury Note	2.625%; Matures 01/31/2026	1,147,033	1,153,138
	United States Treasury Note	1.375%; Matures 08/31/2026	177,169	181,868
	United States Treasury Note	4.125%; Matures 11/15/2032	40,853	40,684
	United States Treasury Note	4.875%; Matures 10/31/2030	154,691	164,046
	United States Treasury Note	4.500%; Matures 11/15/2033	157,871	162,811
	United States Treasury Note	4.625%; Matures 06/30/2025	1,108,266	1,112,797
	United States Treasury Note	3.250%; Matures 06/30/2027	488,686	493,656
TOTAL GOVERNMENT SECURITIES			8,038,449	8,148,958
	California ST Genl Obligation Build America Bonds	7.550%; Matures 04/01/2039	105,907	101,009
	Dallas Ft Worth Tex Intl Arpt Rev	4.087%; Matures 11/01/2051	31,193	30,563
	Massachusetts St Build Americabond	5.456%; Matures 12/01/2039	30,668	31,446
	San Diego Cnty Calif Regl Tran Build America Bond	5.911%; Matures 04/01/2048	61,386	55,636
	Texas ST Genl Obligation Build America	3.207%; Matures 10/01/2048	57,716	58,904
	The Port Authority of NY and NJ Cons Rev 174th Series	6.548%; Matures 05/15/2048	55,706	50,185
	Univ Calif Regts Med CTR Pooled Rev	5.517%; Matures 04/01/2039	84,745	87,643
TOTAL MUNICIPAL BONDS			427,321	415,386
	Starwood Capital Group	Starwood Real Estate Income Trust	156,728	156,728
TOTAL REAL ESTATE INVESTMENT TRUSTS			156,728	156,728
TOTAL INVESTMENTS			22,037,385	23,045,387

* Party-in-interest

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Line 26a – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2023 – Age by Benefit Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	1	0	0	0	0	0	0	0	0	0	1
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	1	0	0	0	0	0	0	0	1
55-59	1	0	0	0	0	1	0	0	0	0	2
60-64	0	0	2	0	2	0	0	0	0	0	4
65-69	0	0	0	0	0	2	0	1	0	0	3
70+	0	0	0	0	0	0	0	0	0	0	0
TOTAL	2	0	3	0	2	3	0	1	0	0	11

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Funding assumptions selection and rationale

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

Actuarial standards of practice ("ASOPs") 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions that have a significant effect on the measurement and that the actuary has selected or advised the plan sponsor to select are reasonable. The plan's experience is too small to form the basis of reliable assumptions for retirement rates, disability rates, and withdrawal rates; however, these assumptions remain appropriate given historic gain and loss experience of the plan. The assumed frequency of optional payment forms is in accordance with actual experience. The actuary selected an expected rate of return based on returns generated by the expected return on assets ("EROA") tool described in the "Use of Models" section below. The actuary has determined that these assumptions are reasonable.

Use of Models

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

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

Future actuarial measurements

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

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Prescribed Funding/PBGC Assumptions and Methods

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

Interest rates

	2023 Plan Year	2022 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.10%	5.27%
Funding Rates – Unconstrained**		
First Segment Rate	1.41%	1.07%
Second Segment Rate	3.09%	2.68%
Third Segment Rate	3.58%	3.36%
Effective Interest Rate	3.04%	2.70%
PBGC Premium Funding Target Rates		
First Segment Rate	4.84%	1.07%
Second Segment Rate	5.15%	2.68%
Third Segment Rate	4.85%	3.36%
Effective Interest Rate	5.05%	2.70%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction purposes and ERISA 4010 reporting purposes.

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

Mortality

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

Actuarial cost method

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

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Non-Prescribed Funding Assumptions and Methods

Salary increase assumption

No future salary increases are considered since the plan was frozen as of 12/31/2007.

Expenses

Expected plan related expenses of \$67,000 were included in the 2023 Target Normal Cost. Expected plan related expenses of \$73,000 were included in the 2022 Target Normal Cost. Current year expected plan related expenses are equal to prior year actual plan related expenses, rounded to the nearest \$1,000.

Frequency of optional payment forms

All participants are assumed to elect a single life annuity.

Marital percentage

70% of participants are assumed to be married. Husbands are assumed to be 4 years older than their wives.

Loading or Contingency Reserves

None.

Retirement rates

Active participants

Age	Rate
50	3.0%
51	3.0%
52	3.0%
53	3.0%
54	3.0%
55	4.0%
56	4.5%
57	5.0%
58	5.5%
59	6.0%
60	7.0%
61	8.0%
62	50.0%
63	25.0%
64	25.0%
65	100.0%

Deferred vested participants

Those having attained age 40 and 15 years of service at time of termination are assumed to commence benefits at age 62. Those remaining are assumed to commence benefits at age 65.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Age	Rate
25	.01%
30	.01%
35	.01%
40	.02%
45	.03%
50	.05%
55	.09%
60	.23%

Withdrawal rates

Age	Rate
25	4.7%
30	3.8%
35	2.8%
40	2.3%
45	1.8%
50	1.3%
55	0.8%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2023 Expected Return	6.00%	5.74%	5.74%
2022 Expected Return	6.00%	5.92%	5.92%
2021 Expected Return	6.50%	5.47%	5.47%

Summary of Changes from the January 1, 2022 Valuation

- The funding interest rates and mortality tables were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.
- These changes increased the Funding Target by approximately \$550,000.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2023
January 1, 2022	Shortfall	14	\$ <u>321,225</u>	\$ <u>3,345,321</u>
Total			\$ 321,225	\$ 3,345,321

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB – Statement by Enrolled Actuary

In preparing the Schedule SB, the actuary relied on other parties for – and applied reasonability tests to – information on assets, contributions, plan provisions and data on people covered by the plan.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
58	3.7069	0.0148	0.0550	3.1900
59	3.6397	0.0155	0.0565	3.3347
60	3.5695	0.0700	0.2499	14.9918
61	4.3034	0.0800	0.3443	21.0006
62	3.9342	0.5000	1.9671	121.9610
63	2.9544	0.2500	0.7386	46.5310
64	4.2034	0.2500	1.0509	67.2549
65	5.1303	1.0000	5.1303	333.4688
66	0.0000	1.0000	0.0000	0.0000
67	0.0000	1.0000	0.0000	0.0000
68	0.0000	1.0000	0.0000	0.0000
69	1.0000	1.0000	<u>1.0000</u>	<u>69.0000</u>
Total			10.5925	680.7328
Weighted Average Retirement Age = 680.7328 / 10.5925				64.27
Rounded Weighted Average Retirement Age				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

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.)
B This return/report is:	☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 THOMAS STEEL STRIP CORP. RETIREMENT INCOME PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 06/01/1975
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) THOMAS STEEL STRIP CORP. 400 DELAWARE AVE. N.W. WARREN OH 44485-2603	2b Employer Identification Number (EIN) 13-2799255 2c Plan Sponsor's telephone number 330-841-6236 2d Business code (see instructions) 331200

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		1/9/25	DOMINICK RIPOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2023)
v. 230728

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	260
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	11
a (2) Total number of active participants at the end of the plan year	6a(2)	10
b Retired or separated participants receiving benefits	6b	191
c Other retired or separated participants entitled to future benefits	6c	21
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	222
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	32
f Total. Add lines 6d and 6e	6f	254
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1A 1B 1I

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

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

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)

Thomas Steel Strip Corporation Retirement Income Plan for Salaried Employees

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-2799255

Plan Number: 002

December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Category (i)--Individual transactions in excess of 5% of plan assets</u>						
Morgan Stanley	Bank Dep Program	\$ 4,140,457	\$ -	\$ 4,140,457	\$ 4,140,457	\$ -
Morgan Stanley	Bank Dep Program	\$ -	\$ 1,590,692	\$ 1,590,692	\$ 1,590,692	\$ -
Morgan Stanley	Bank Dep Program	\$ -	\$ 2,491,496	\$ 2,491,496	\$ 2,491,496	\$ -
Morgan Stanley	Bank Dep Program	\$ 1,505,383	\$ -	\$ 1,505,383	\$ 1,505,383	\$ -
Morgan Stanley	Bank Dep Program	\$ -	\$ 1,483,062	\$ 1,483,062	\$ 1,483,062	\$ -
Comerica	Short Term Fund	\$ 1,970,000	\$ -	\$ 1,970,000	\$ 1,970,000	\$ -
Comerica	Short Term Fund	\$ -	\$ 1,687,730	\$ 1,687,730	\$ 1,687,730	\$ -
United States Treasury Note	4.625%; Matures 06/30/2025	\$ 1,183,149	\$ -	\$ 1,183,149	\$ 1,183,149	\$ -
<u>Category (iii)--Series of transactions in the same security in excess of 5% of plan assets</u>						
Morgan Stanley	Bank Dep Program	\$ 13,367,755	\$ 13,419,730	\$ 26,787,485	\$ 26,787,485	\$ -
Comerica	Short Term Fund	\$ 3,847,639	\$ 3,655,665	\$ 7,503,304	\$ 7,503,304	\$ -
United States Treasury Bond	4.00%; Matures 11/15/2052	\$ 1,543,824	\$ 1,574,522	\$ 3,118,345	\$ 3,088,624	\$ 29,721
United States Treasury Note	3.625%; Matures 02/15/2053	\$ 1,290,984	\$ 1,232,856	\$ 2,523,839	\$ 2,531,349	\$ (7,510)
United States Treasury Note	3.500%; Matures 02/15/2033	\$ 1,628,541	\$ 1,241,851	\$ 2,870,392	\$ 2,871,099	\$ (707)

There were no category (ii) or (iv) transactions during 2023.

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 RETIREMENT INCOME PLAN OF THOMAS STEEL STRIP CORPORATION	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THOMAS STEEL STRIP CORPORATION	D Employer Identification Number (EIN) 13-2799255
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	23,381,306
b Actuarial value		2b	25,719,436
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	224	22,098,191	22,098,191
b For terminated vested participants.....	21	792,427	792,427
c For active participants.....	11	1,583,435	1,621,108
d Total	256	24,474,053	24,511,726
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		5.10%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	0
b Expected plan-related expenses		6b	67,000
c Target normal cost.....		6c	67,000

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

SIGN HERE	David R. Jarrett 	10/10/2024
	Signature of actuary	Date
David R. Jarrett		2304821
	Type or print name of actuary	Most recent enrollment number
Buck Global, LLC		412-281-2506
	Firm name	Telephone number (including area code)
11 Stanwix Street, Suite 700		
Pittsburgh PA 15222		
	Address of the firm	

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

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)	611,321	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	611,321	0
10	Interest on line 9 using prior year's actual return of <u>-15.45</u> %	-94,449	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,048,555
	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>5.27</u> %		266,059
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		5,314,614
	d Portion of (c) to be added to prefunding balance		5,314,614
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)	516,872	5,314,614

Part III		Funding Percentages	
14	Funding target attainment percentage	14	81.13 %
15	Adjusted funding target attainment percentage	15	104.92 %
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	88.80 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
				0	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: 4.75 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: 5.00 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: 5.74 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code).....		21b 4
22	Weighted average retirement age		22 64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....		31a 67,000
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 3,345,321	Installment 321,225
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)....		34 388,225
35	Balances elected for use to offset funding requirement.....	Carryover balance 388,225	Prefunding balance 0
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
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		

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
58	3.7069	0.0148	0.0550	3.1900
59	3.6397	0.0155	0.0565	3.3347
60	3.5695	0.0700	0.2499	14.9918
61	4.3034	0.0800	0.3443	21.0006
62	3.9342	0.5000	1.9671	121.9610
63	2.9544	0.2500	0.7386	46.5310
64	4.2034	0.2500	1.0509	67.2549
65	5.1303	1.0000	5.1303	333.4688
66	0.0000	1.0000	0.0000	0.0000
67	0.0000	1.0000	0.0000	0.0000
68	0.0000	1.0000	0.0000	0.0000
69	1.0000	1.0000	<u>1.0000</u>	<u>69.0000</u>
Total			10.5925	680.7328
Weighted Average Retirement Age = 680.7328 / 10.5925				64.27
Rounded Weighted Average Retirement Age				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Line 26a – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2023 – Age by Benefit Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	1	0	0	0	0	0	0	0	0	0	1
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	1	0	0	0	0	0	0	0	1
55-59	1	0	0	0	0	1	0	0	0	0	2
60-64	0	0	2	0	2	0	0	0	0	0	4
65-69	0	0	0	0	0	2	0	1	0	0	3
70+	0	0	0	0	0	0	0	0	0	0	0
TOTAL	2	0	3	0	2	3	0	1	0	0	11

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2023
January 1, 2022	Shortfall	14	\$ <u>321,225</u>	\$ <u>3,345,321</u>
Total			\$ 321,225	\$ 3,345,321

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB – Statement by Enrolled Actuary

In preparing the Schedule SB, the actuary relied on other parties for – and applied reasonability tests to – information on assets, contributions, plan provisions and data on people covered by the plan.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Funding assumptions selection and rationale

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

Actuarial standards of practice ("ASOPs") 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions that have a significant effect on the measurement and that the actuary has selected or advised the plan sponsor to select are reasonable. The plan's experience is too small to form the basis of reliable assumptions for retirement rates, disability rates, and withdrawal rates; however, these assumptions remain appropriate given historic gain and loss experience of the plan. The assumed frequency of optional payment forms is in accordance with actual experience. The actuary selected an expected rate of return based on returns generated by the expected return on assets ("EROA") tool described in the "Use of Models" section below. The actuary has determined that these assumptions are reasonable.

Use of Models

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

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

Future actuarial measurements

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

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Prescribed Funding/PBGC Assumptions and Methods

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

Interest rates

	2023 Plan Year	2022 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.10%	5.27%
Funding Rates – Unconstrained**		
First Segment Rate	1.41%	1.07%
Second Segment Rate	3.09%	2.68%
Third Segment Rate	3.58%	3.36%
Effective Interest Rate	3.04%	2.70%
PBGC Premium Funding Target Rates		
First Segment Rate	4.84%	1.07%
Second Segment Rate	5.15%	2.68%
Third Segment Rate	4.85%	3.36%
Effective Interest Rate	5.05%	2.70%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction purposes and ERISA 4010 reporting purposes.

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

Mortality

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

Actuarial cost method

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

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Non-Prescribed Funding Assumptions and Methods

Salary increase assumption

No future salary increases are considered since the plan was frozen as of 12/31/2007.

Expenses

Expected plan related expenses of \$67,000 were included in the 2023 Target Normal Cost. Expected plan related expenses of \$73,000 were included in the 2022 Target Normal Cost. Current year expected plan related expenses are equal to prior year actual plan related expenses, rounded to the nearest \$1,000.

Frequency of optional payment forms

All participants are assumed to elect a single life annuity.

Marital percentage

70% of participants are assumed to be married. Husbands are assumed to be 4 years older than their wives.

Loading or Contingency Reserves

None.

Retirement rates

Active participants

Age	Rate
50	3.0%
51	3.0%
52	3.0%
53	3.0%
54	3.0%
55	4.0%
56	4.5%
57	5.0%
58	5.5%
59	6.0%
60	7.0%
61	8.0%
62	50.0%
63	25.0%
64	25.0%
65	100.0%

Deferred vested participants

Those having attained age 40 and 15 years of service at time of termination are assumed to commence benefits at age 62. Those remaining are assumed to commence benefits at age 65.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Age	Rate
25	.01%
30	.01%
35	.01%
40	.02%
45	.03%
50	.05%
55	.09%
60	.23%

Withdrawal rates

Age	Rate
25	4.7%
30	3.8%
35	2.8%
40	2.3%
45	1.8%
50	1.3%
55	0.8%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2023 Expected Return	6.00%	5.74%	5.74%
2022 Expected Return	6.00%	5.92%	5.92%
2021 Expected Return	6.50%	5.47%	5.47%

Summary of Changes from the January 1, 2022 Valuation

- The funding interest rates and mortality tables were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.
- These changes increased the Funding Target by approximately \$550,000.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

May 31, 1975.

Eligibility

Any individual who is not covered by a collective bargaining unit and has attained age 21 and completed one year of service.

Years of Service (Vesting Service)

A plan year in which an employee completes at least 1,000 hours of service.

Credited Service

All years of service (calculated to the nearest month) an employee completed 1,000 hours of service.

Final Average Monthly Earnings

The monthly average of earnings paid during highest 5 years of service out of the last 10 years of service.

Accrued Benefit

The monthly accrued benefit is equal to the greatest of:

- 1) 1.175% of Final Average Monthly Earnings for each year of service up to 30 years plus 1.25% of Final Average Monthly Earnings for years and months of service in excess of 30 years.
- 2) For participants with 10 or more Years of Service:
\$40.00 times Credited Service
- 3) Lifetime Minimum Benefit for employees retiring with at least 30 Years of Service:

Retirement Age	Monthly Benefit
55 to 58	\$ 1,200
59 to 61	1,250
62 to 64	1,350
65 and over	1,450

- 4) 1.5% of Final Average Monthly Earnings for each year of Credited Service if the participant was a salaried employee for at least the 12 consecutive months immediately preceding retirement and at least 60 months at any time prior to retirement. This benefit will be reduced at age 65 by 70% of the Social Security benefit to which the employee would be entitled at age 65 based on the law in effect at the time of termination or retirement and assuming no wages after termination or retirement.

Effective August 1, 1976, the accrued normal retirement benefit described above is increased by 5% for those active participants who retire on or after June 1, 1976. The 5% increase does not apply to any benefits payable under the Surviving Spouse Benefit provision described below.

Benefits under the plan were frozen as of December 31, 2007.

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

Special Payment

A lump sum payment in an amount equal to 13 weeks of vacation pay reduced by the amount of vacation pay received for the year, payable the first full month after retirement or application for retirement and representing the first 3 months of pension payments.

Normal Retirement

Eligibility is age 65 and 5 Years of Service. Monthly benefit is equal to the Special Payment followed by the Accrued Benefit payable immediately.

30-Year Retirement

Eligibility is 30 Years of Service. Monthly benefit is equal to the Special Payment followed by the Accrued Benefit payable immediately.

60-10 Retirement

Eligibility is age 60 and 10 Years of Service. Monthly benefit is equal to Special Payment followed by the Accrued Benefit deferred to age 62 or payable immediately and reduced by the following factors:

Age at Start of Pension	Percentage
60	83.82%
61	91.45%

Permanent incapacity retirement

Eligibility is permanent incapacity after 15 Years of Service. Monthly benefit is payable upon proof of continuous disability and is equal to Special Payment followed by the Accrued Benefit. A \$400- or \$12-times Years of Service monthly supplement is payable until age 62, provided the participant is not entitled to a Public Pension.

70/80 Retirement

Eligibility is termination due to layoff, permanent shutdown, or physical disability for participants with 15 Years of Service (i) having attained age 55 or (ii) whose combined age and Years of Service equal 80 or more. Monthly benefit is equal to the Special Payment followed by the Accrued Benefit. A \$400- or \$12-times Years of Service monthly supplement is payable until age 62, provided participant is not entitled to a Public Pension.

Deferred Vested Benefit

Eligibility is 5 Years of Service. Monthly benefit is a deferred pension equal to the Accrued Benefit payable at age 65. If an employee has attained age 40 and 15 Years of Service at Termination benefit is payable unreduced at age 62. Employee may elect to receive a benefit commencing at age 60, equal to the normal retirement benefit reduced by the following factors:

Retirement Income Plan of Thomas Steel Strip Corporation

EIN/PN: 13-2799255 / 002

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

	Not Age 40 and 15 Years of Service at Termination	Age 40 and 15 Years of Service at Termination
Age at Start of Pension	Percentage	Percentage
60	63.10%	83.82%
61	68.85%	91.45%
62	75.28%	100.00%
63	82.53%	100.00%
64	90.72%	100.00%

Surviving Spouse's Benefit

Death in active service after completing 15 Years of Service or death after retirement on other than a deferred vested pension entitles the surviving spouse to a benefit. The monthly benefit is equal to the greater of \$140 per month or 50% of the Accrued Benefit (without reduction for early retirement) payable until the spouse becomes eligible for a Social Security Benefit. After the spouse becomes eligible for a Social Security Benefit, the greater of \$90 or 50% of the Accrued Benefit (without reduction for early retirement) less 50% of the surviving spouse's Social Security Benefit based on the law in effect at date of death.

Pre-Pension Spouse Coverage

Eligibility is for participants who attained (i) age 55 with 15 Years of Service, or (ii) age 60 with 10 Years of Service, while accruing service. Monthly benefit is 50% of the Accrued Benefit, reduced by the applicable 50% joint and survivor annuity factor, and further reduced by .7% for each year coverage is in effect.

Pre-Retirement Surviving Annuity Coverage

Eligibility is (i) death in active service after 5 Years of Service, or (ii) death of a terminated vested participant before benefit payments begin. Monthly benefit is 50% of the Accrued Benefit, reduced by the applicable 50% joint and survivor factor, reduced for early retirement, if applicable and further reduced by .7% for each year coverage is in effect. Payments commence at the earliest date the participant would have been eligible to retire.

Normal Form of Benefit

For a single participant, the normal form of benefit is a life annuity. For married participants, the normal form of benefit is a 50% joint and survivorship annuity.

Optional Forms of Benefit

1. 50% Co-Pensioner Option
2. 100% Co-Pensioner Option

Contributions

All contributions to support the Plan are made by the Company.

Summary of Changes from the January 1, 2022 Valuation

None.