

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 USWA DRUMMOND COMPANY PENSION AGREEMENT
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 04/01/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) DRUMMOND COMPANY, INC. P.O. BOX 10246 BIRMINGHAM, AL 35202
2b	Employer Identification Number (EIN) 63-0653224
2c	Plan Sponsor's telephone number 205-945-6300
2d	Business code (see instructions) 212110

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.	04/11/2025	ALLAN LANG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	ALLAN LANG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 640
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 266 6a(2) 265 6b 161 6c 154 6d 580 6e 79 6f 659 6g(1) 6g(2) 6h 22
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

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
▶ 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 USWA DRUMMOND COMPANY PENSION AGREEMENT	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DRUMMOND COMPANY, INC.	D Employer Identification Number (EIN) 63-0653224
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 07 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	43229546	
b	Actuarial value	2b	45086642	
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	231	18527320	18527320
b	For terminated vested participants	146	3649131	3649131
c	For active participants	266	9507377	10692385
d	Total	643	31683828	32868836
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	5.32 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	519967	
b	Expected plan-related expenses	6b	28650	
c	Target normal cost	6c	548617	

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

SIGN HERE	Signature of actuary STACI JAMES Type or print name of actuary MERCER Firm name 400 WEST MARKET STREET,SUITE 500 LOUISVILLE, KY 40202 Address of the firm	02/24/2025 Date 23-06060 Most recent enrollment number 502-561-8908 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5211985
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9 Amount remaining (line 7 minus line 8)	0	5211985
10 Interest on line 9 using prior year's actual return of <u>10.39</u> %	0	541525
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.48</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5753510

Part III Funding Percentages

14 Funding target attainment percentage	14	119.66 %
15 Adjusted funding target attainment percentage	15	137.17 %
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	119.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	548617
b Excess assets, if applicable, but not greater than line 31a		31b	548617
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan USWA DRUMMOND COMPANY PENSION AGREEMENT	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 DRUMMOND COMPANY, INC.	D Employer Identification Number (EIN) 63-0653224

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).....

No

Yes

☒
- 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

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(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)

STONEGATE INVESTMENT GROUP

86-3675511

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27		75286	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

FIRST STATE TRUST COMPANY

13-3124172

(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 72		28004	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

ZEIGLAR CAPITAL MANAGEMENT

27-2347077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		69389	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

MADISON INVESTMENT ADVISORS

39-1194160

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		13056	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

BLACKROCK INVESTMENT MANAGEMENT

32-0174431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		33727	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 07/01/2023 and ending 06/30/2024		
A Name of plan USWA DRUMMOND COMPANY PENSION AGREEMENT	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DRUMMOND COMPANY, INC.	D Employer Identification Number (EIN) 63-0653224	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	76664	87529
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1125226	687727
(2) U.S. Government securities	1c(2)	4221883	3875496
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3612347	4328546
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	34193426	39660061
(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)		293696
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	43229546	48933055
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	43229546	48933055

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	217238	
(B) U.S. Government securities	2b(1)(B)	98064	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		315302
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	538873	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		538873
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	18822762	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18443057	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6578423	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7812303

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1889332	
(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)		1889332
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)	116172	
(6) Bank or trust company trustee/custodial fees	2i(6)	28004	
(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)	75286	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		219462
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2108794

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5703509
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: **BLACK & PINCKARD**

(2) EIN: **26-0079381**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 534204.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan USWA DRUMMOND COMPANY PENSION AGREEMENT	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DRUMMOND COMPANY, INC.	D Employer Identification Number (EIN) 63-0653224	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☒ Increase	☐ Decrease	☐ Both	☐ No
---	--	--	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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 _____.

**United Steelworkers of America –
Drummond Company Pension Agreement**

Financial Statements and Supplemental Schedules

*As of June 30, 2024 and 2023
and for the years then ended
with Report of Independent Auditors*

United Steelworkers of America –
Drummond Company Pension Agreement

Financial Statements and Supplemental Schedules

As of June 30, 2024 and 2023 and for the years then ended

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Independent Auditor's Report

Plan Sponsor

United Steelworkers of America – Drummond Company Pension Agreement

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

We have performed audits of the financial statements of the United Steelworkers of America – Drummond Company Pension Agreement (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (an ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, 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 the 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 June 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are 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 of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 audits.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended June 30, 2024, 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the 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, is 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).

Black + Pinckard LLC

Hoover, Alabama
March 18, 2025

United Steelworkers of America –
Drummond Company Pension Agreement

Statements of Net Assets Available for Benefits

	June 30,	
	2024	2023
Assets		
Investments, at fair value:		
Common stock	\$ 39,660,061	\$ 34,193,426
Exchange traded funds	293,696	-
US Government securities	3,375,186	3,741,859
US Government asset and mortgage backed securities	500,310	480,024
Non government obligations	4,328,546	3,612,347
Cash equivalent	687,727	1,125,226
Total investments	48,845,526	43,152,882
 Interest and dividends receivable	 87,529	 76,664
Net assets available for benefits	\$ 48,933,055	\$ 43,229,546

See accompanying notes.

United Steelworkers of America –
Drummond Company Pension Agreement

Statements of Changes in Net Assets Available for Benefits

	Years ended June 30,	
	2024	2023
Additions		
Investment income:		
Interest and dividends	\$ 854,175	\$ 769,649
Net appreciation in fair value of investments	<u>6,958,128</u>	<u>3,600,931</u>
Total additions	7,812,303	4,370,580
Deductions		
Distributions to participants and beneficiaries	1,889,332	1,866,616
Investment expenses	191,153	215,125
Administrative expenses	<u>28,309</u>	<u>27,469</u>
Total deductions	2,108,794	2,109,210
Net increase	5,703,509	2,261,370
Net assets available for benefits:		
Beginning of year	<u>43,229,546</u>	<u>40,968,176</u>
End of year	<u><u>\$ 48,933,055</u></u>	<u><u>\$ 43,229,546</u></u>

See accompanying notes.

United Steelworkers of America – Drummond Company Pension Agreement

Notes to Financial Statements

June 30, 2024 and 2023

1. Description of the Plan

The following description of United Steelworkers of America – Drummond Company Pension Agreement (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit plan that was established pursuant to a collective bargaining agreement between Drummond Company, Inc. (the Company) and the United Steelworkers of America, Local No. 12136 (the Union). Qualified employees are eligible to participate in the Plan upon employment with the Company. The Plan provides for retirement, disability and death benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Company has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Plan has met the minimum funding requirements of ERISA for the years ended June 30, 2024 and 2023.

Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age as defined in the Plan document. The Plan permits early retirement at age 60 with 10 years of continuous service. Employees with over 30 years of employment may retire irrespective of age without a reduction in retirement benefits. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity, single life annuity, or other optional forms of payment as described in the Plan document.

If employees terminate before rendering five years of service, they forfeit the right to receive their accumulated plan benefits.

United Steelworkers of America –
Drummond Company Pension Agreement

Notes to Financial Statements (continued)

June 30, 2024 and 2023

1. Description of the Plan (continued)

Benefits (continued)

In the event of death or disability prior to retirement, the participant or the participant's beneficiary is entitled to the vested portion of the participant's accrued benefit as of the date of death or disability.

The following schedule shows the monthly pension benefits to be received per year of service based on the termination date of eligible participants:

Years of Employment	Termination Dates				
	June 1, 2005 to May 31, 2006	June 1, 2006 to May 31, 2007	June 1, 2007 to May 31, 2008	June 1, 2008 to June 15, 2024	June 16, 2024 to June 15, 2029
Up to 15 years	\$23.00	\$24.00	\$25.50	\$29.50	\$31.00
16 to 30 years	30.00	31.50	33.50	37.50	39.50
30 years and over	38.00	38.00	38.00	43.00	45.25

Participants should refer to the Plan document and any previous Union agreements for pension benefit calculation schedules prior to June 1, 2005.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Should the Plan terminate at some future time, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

United Steelworkers of America –
Drummond Company Pension Agreement

Notes to Financial Statements (continued)

June 30, 2024 and 2023

1. Description of the Plan (continued)

Investment and Administrative Expenses

The Plan paid fees during the year to the trustee and investment managers of the Plan who are parties-in-interest. Certain administrative expenses of the Plan, including actuarial and accounting, are paid by the Company. All other administrative and investment transaction fees (including investment-related expenses which are included in net appreciation in fair value of investments) are paid by the Plan.

2. Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

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. Management of the Company determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 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 appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year and any investment-related expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Basis of Presentation

The financial statements of the Plan have been prepared on the accrual basis of accounting.

United Steelworkers of America –
Drummond Company Pension Agreement

Notes to Financial Statements (continued)

June 30, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Accumulated Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 5) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. 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.

Benefits for retired or terminated employees or their beneficiaries and active employees are based on credited years of service. 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.

3. Investment Information

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at June 30, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by First State Trust Company, the trustee.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

United Steelworkers of America –
Drummond Company Pension Agreement

Notes to Financial Statements (continued)

June 30, 2024 and 2023

4. Fair Value Measurements (continued)

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Cash equivalent: the Plan considers all highly liquid investments with a maturity of three months or less when purchased to be a cash equivalent.

Common stock: stated at fair value, based on quoted market prices.

Exchange traded funds: stated at fair value, based on quoted market prices.

US Government securities: these include treasury debt and are valued using dealer quotes in an active market.

US Government asset and mortgage backed securities: these include government-backed mortgage funds which are valued utilizing an income approach that includes various valuation techniques and sources such as discounted cash flow models, benchmark yields and securities, reported trades, issuer trades and/or other applicable data.

United Steelworkers of America –
Drummond Company Pension Agreement

Notes to Financial Statements (continued)

June 30, 2024 and 2023

4. Fair Value Measurements (continued)

Non government obligations: these include corporate bonds and certain corporate asset backed securities that are denominated in the U.S. dollar and are investment-grade securities. Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Assets at Fair Value as of June 30, 2024				
	Level 1	Level 2	Level 3	Total
Cash equivalent	\$ 687,727	\$ —	\$ —	\$ 687,727
Common stock	39,660,061	—	—	39,660,061
Exchange traded funds	293,696	—	—	293,696
US Government securities	3,375,186	—	—	3,375,186
US Government asset and mortgage backed securities	—	500,310	—	500,310
Non government obligations	—	4,328,546	—	4,328,546
Total assets at fair value	<u>\$ 44,016,670</u>	<u>\$ 4,828,856</u>	<u>\$ —</u>	<u>\$ 48,845,526</u>

Assets at Fair Value as of June 30, 2023				
	Level 1	Level 2	Level 3	Total
Cash equivalent	\$ 1,125,226	\$ —	\$ —	\$ 1,125,226
Common stock	34,193,426	—	—	34,193,426
US Government securities	3,741,859	—	—	3,741,859
US Government asset and mortgage backed securities	—	480,024	—	480,024
Non government obligations	—	3,612,347	—	3,612,347
Total assets at fair value	<u>\$ 39,060,511</u>	<u>\$ 4,092,371</u>	<u>\$ —</u>	<u>\$ 43,152,882</u>

United Steelworkers of America –
Drummond Company Pension Agreement

Notes to Financial Statements (continued)

June 30, 2024 and 2023

5. Accumulated Plan Benefits

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

The accumulated plan benefit information as of the beginning of each Plan year is as follows (July 1):

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 16,101,840	\$ 16,644,437
Other participants	10,806,506	10,888,170
	<u>26,908,346</u>	<u>27,532,607</u>
Non-vested benefits	1,007,353	1,178,183
	<u>\$ 27,915,699</u>	<u>\$ 28,710,790</u>

The net decrease in the present value of accumulated plan benefits of \$795,091 from July 1, 2022 to July 1, 2023 is attributable to interest of \$1,745,031 and benefits accumulated and (gains)/losses of \$59,031, net of the change in actuarial assumptions of \$731,060 and benefits paid of \$1,868,093.

The significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Traditional Unit Credit Method
Discount rate	6.55% and 6.30%, 2023 and 2022, respectively
Mortality	Non disabled: Pri-2012 and RP2014 blue collar employee generational tables and improvement scale – MP2021
	Disabled: Pri-2012 disabled mortality table with MP-2021 generational improvement scale and disabled mortality table for males and females as published in Revenue Ruling 96-7 for disabilities occurring in plan years beginning after December 31, 1994

United Steelworkers of America –
Drummond Company Pension Agreement

Notes to Financial Statements (continued)

June 30, 2024 and 2023

5. Accumulated Plan Benefits (continued)

Retirement age	<u>Age 55 with 30 years of service:</u>	
	<u>Attained age</u>	<u>Rate</u>
	55-59	2%
	<u>Regardless of service:</u>	
	60-61	15% (each)
	62	55%
	63-64	15% (each)
	65 and above	100%

These 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.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated September 24, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax.

7. Risks and Uncertainties

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

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

United Steelworkers of America –
Drummond Company Pension Agreement

Notes to Financial Statements (continued)

June 30, 2024 and 2023

8. Subsequent Events

Management of the Company 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 March 18, 2025 which is the date the financial statements were available to be issued.

Supplemental Schedules

United Steelworkers of America –
Drummond Company Pension Agreement

EIN: 63-0653224 Plan No.:002

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

June 30, 2024

(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
Common stock:			
Abbott Labs	Common stock	\$ 601,444	\$ 540,332
Accenture Plc	Common stock	443,256	428,415
Adobe Systems Inc	Common stock	384,087	760,534
Air Products and Chemicals Inc	Common stock	298,173	270,953
Allegion Plc	Common stock	74,553	82,705
Alphabet Inc	Common stock	256,648	2,185,800
Amazon Com Inc	Common stock	362,099	1,661,950
American Electric Power Inc	Common stock	164,068	165,916
American International Group	Common stock	201,843	325,617
Apple Computer Inc	Common stock	157,355	1,175,049
Aptiv Plc	Common stock	130,351	94,081
Astrazeneca	Common stock	50,044	65,979
AT&T Inc	Common stock	89,120	89,817
Autodesk Inc	Common stock	597,753	723,791
Baxter International Inc	Common stock	321,408	229,133
BP Amoco Plc	Common stock	249,769	296,020
British American Tobacco	Common stock	239,980	206,303
Cardinal Health Inc	Common stock	182,285	247,766
Chevron Corp	Common stock	224,546	228,373
Cigna Corp New	Common stock	88,900	139,170
Cisco Systems Inc	Common stock	236,034	242,634
Citigroup Inc	Common stock	355,601	410,079
Citizens Financial Group	Common stock	87,334	77,465
Cognizant Technology Solutions Corp	Common stock	182,722	202,368
Comcast Corp	Common stock	228,191	245,063
CNH Industrial	Common stock	61,143	53,892
Costco Wholesale Corp	Common stock	129,422	509,994
Crown Castle Intl Corp	Common stock	129,499	126,033
CVS Caremark Corp	Common stock	239,148	243,918
Diageo	Common stock	66,236	55,475
Dollar General Corp	Common stock	261,069	192,395
Edwards Lifesciences Corp	Common stock	89,584	207,833
Electronic Arts	Common stock	174,431	175,556

United Steelworkers of America –
Drummond Company Pension Agreement

EIN: 63-0653224 Plan No.:002

Schedule H, Line 4i
Schedule of Assets (Held at End of Year) - continued

June 30, 2024

(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
Common stock (continued):			
Elevance Health Inc.	Common stock	\$ 122,755	\$ 200,488
Entergy Corp	Common stock	70,400	67,410
Eog Res Inc.	Common stock	428,974	393,470
Exelon Corp	Common stock	89,357	75,450
Fidelity National Information Services	Common stock	392,118	277,023
First Citizens BCSHS	Common stock	179,550	380,496
FNF Group	Common stock	88,642	131,556
Fortrea Holdings Inc	Common stock	47,734	30,809
Fox Corp	Common stock	106,259	103,213
Gallagher Arthur J & Co	Common stock	30,533	94,648
General Motors Co	Common stock	226,751	301,572
Goldman Sachs Group Inc	Common stock	81,894	113,080
Hasbro Inc	Common stock	130,232	148,005
Home Depot Inc	Common stock	330,118	603,797
Honeywell International Inc	Common stock	249,056	427,080
HP Inc	Common stock	209,384	201,015
Humana Inc	Common stock	92,278	81,829
Intercontinental Exchange Inc.	Common stock	120,527	146,472
International Flavors & Fragrances	Common stock	73,550	87,593
Interpublic Group Cos Inc	Common stock	69,987	63,998
Intuit	Common stock	456,007	741,990
Johnson Controls International PLC	Common stock	284,414	333,015
J P Morgan Chase & Co	Common stock	158,211	248,173
Jacobs Solutions Inc	Common stock	316,068	447,072
Keurig Dr Pepper Inc	Common stock	96,735	99,532
Koninklijke Philips Electrs	Common stock	190,039	181,591
Kraft Heinz Co.	Common stock	327,084	271,937
L3harris Technologies Inc.	Common stock	317,160	334,624
Labcorp Holdings Inc	Common stock	219,439	213,686
Lear Corp	Common stock	59,804	50,252
Leidos Holdings Inc	Common stock	158,380	246,537
Lilly Eli & Co	Common stock	805,798	1,126,293
Marriott International Inc.	Common stock	361,543	534,795
Mastercard Inc	Common stock	463,259	1,177,897
Medtronic Plc	Common stock	329,619	286,898
Meta Platforms Inc	Common stock	495,482	1,200,548
Micron Technology Inc	Common stock	119,703	248,592

United Steelworkers of America –
Drummond Company Pension Agreement

EIN: 63-0653224 Plan No.:002

Schedule H, Line 4i
Schedule of Assets (Held at End of Year) - continued

June 30, 2024

(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
Common stock (continued):			
Microsoft Corp	Common stock	\$ 354,352	\$ 2,089,044
Newell Rubbermaid Inc	Common stock	108,725	34,249
Northrop Grumman Corp	Common stock	563,347	506,138
Novo-Nordisk	Common stock	380,481	855,013
Nvidia Corp	Common stock	188,864	1,607,255
O'Reilly Automotive	Common stock	354,520	363,285
PG&E Corp	Common stock	89,302	95,681
Palo Alto Networks Inc.	Common stock	459,172	960,754
Pepisco Inc.	Common stock	287,977	277,907
Pfizer Inc	Common stock	62,274	61,276
PPG Industries Inc.	Common stock	63,324	57,280
Prudential Plc	Common stock	88,499	67,784
Public Service Enterprise Group Inc	Common stock	46,370	59,992
Raytheon Technologies Corp	Common stock	154,038	210,618
Sanofi-Aventis Adr	Common stock	264,560	260,552
Sealed Air Corp New	Common stock	247,776	167,027
Sempra Energy	Common stock	138,248	145,275
Servicenow Inc.	Common stock	618,638	947,151
Shell Plc	Common stock	283,476	338,524
Sony Corp	Common stock	130,065	122,328
SS&C Technologies Holdings	Common stock	288,984	280,010
Stanley Black & Decker Inc	Common stock	70,856	63,113
Suncor Energy Inc	Common stock	121,029	137,541
Taiwan Semiconductor Adr	Common stock	59,437	104,286
Tapestry Inc	Common stock	125,736	119,384
Thermo Fisher Scientific Inc	Common stock	273,452	276,500
Ulta Salon Cosmetics & Fragrance Inc	Common stock	369,159	477,321
UBS Group	Common stock	66,356	64,185
Unilever	Common stock	154,246	164,530
Unitedhealth Group Inc	Common stock	281,684	865,742
Verizon Communications	Common stock	219,737	211,231
Vertex Pharmaceuticals Inc	Common stock	375,062	433,097
Visa Inc	Common stock	297,848	1,135,445
Wabtec Corp	Common stock	127,485	120,118
Waste Management Inc	Common stock	256,839	533,350

United Steelworkers of America –
Drummond Company Pension Agreement

EIN: 63-0653224 Plan No.:002

Schedule H, Line 4i
Schedule of Assets (Held at End of Year) - continued

June 30, 2024

(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
Common stock (continued):			
Wells Fargo & Co	Common stock	\$ 339,619	\$ 480,168
Williams Cos Inc	Common stock	69,073	97,537
Willis Towers Watson Pub LTD	Common stock	125,592	144,177
Workday Inc	Common stock	476,486	392,348
		<u>24,639,628</u>	<u>39,660,061</u>
Exchange traded fund:			
SPDR Bloomberg 1-3 Month T-Bill ETF	Exchange traded fund	292,857	293,696
US Government asset and mortgage backed securities:			
FHLMC Corporate Bond	0.375% due 07/21/25	480,880	459,577
Federal National Mortgage Association	0.750% due 10/08/27	46,028	40,733
		<u>526,908</u>	<u>500,310</u>
US Government securities:			
U.S. Treasury Note	3.875% due 11/30/29	182,166	175,801
U.S. Treasury Note	3.875% due 12/31/29	170,032	166,947
U.S. Treasury Note	4.000% due 10/31/29	168,103	172,006
U.S. Treasury Note	4.125% due 09/30/27	198,930	197,773
U.S. Treasury Note	4.125% due 11/15/32	257,639	246,745
U.S. Treasury Note	2.125% due 05/15/25	38,813	39,941
U.S. Treasury Note	0.375% due 01/31/26	55,414	52,183
U.S. Treasury Note	2.375% due 05/15/27	210,371	188,355
U.S. Treasury Note	3.500% due 01/31/30	143,432	143,645
U.S. Treasury Note	4.000% due 02/15/34	157,460	159,173
U.S. Treasury Note	4.250% due 02/28/31	167,676	168,983
U.S. Treasury Note	2.000% due 11/15/26	85,434	79,041
U.S. Treasury Note	2.250% due 11/15/27	213,845	186,094
U.S. Treasury Note	1.625% due 05/15/26	176,774	160,477
U.S. Treasury Note	0.625% due 03/31/27	49,956	44,973
U.S. Treasury Note	1.375% due 11/15/31	221,427	187,875
U.S. Treasury Note	1.875% due 02/28/29	328,379	315,224
U.S. Treasury Note	4.000% due 02/28/30	76,779	73,650
U.S. Treasury Note	4.000% due 02/29/28	175,774	173,337
U.S. Treasury Note	2.875% due 05/15/28	89,568	85,020
U.S. Treasury Note	2.875% due 08/15/28	96,227	94,208
U.S. Treasury Note	3.125% due 11/15/28	126,485	118,691
U.S. Treasury Note	2.000% due 08/15/25	150,329	145,044
		<u>3,541,013</u>	<u>3,375,186</u>

United Steelworkers of America –
Drummond Company Pension Agreement

EIN: 63-0653224 Plan No.:002

Schedule H, Line 4i
Schedule of Assets (Held at End of Year) - continued

June 30, 2024

(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
Non government obligations:			
American Express Co	6.489% due 10/30/31	\$ 107,494	\$ 106,572
At&t Inc	2.300% due 06/01/27	158,491	138,729
Bank of America Corp	3.500% due 04/19/26	97,687	95,925
Bank of America Corp	5.015% due 07/22/33	80,298	79,064
BB&T Corp Sr Medium Term Notes	2.850% due 10/26/24	67,267	69,368
Capital One Financial Corp	3.200% due 02/05/25	148,755	148,164
Comcast Corp	3.375% due 08/15/25	106,426	98,001
Costco Wholesale Corp	1.600% due 04/20/30	176,629	149,178
CVS Health Corp	2.875% due 06/01/26	143,576	142,859
Discover Financial Services	4.100% due 02/09/27	122,503	110,512
Disney Walt Co	3.800% due 03/22/30	176,129	149,588
Duke Energy Corporation	4.300% due 03/15/28	121,937	121,313
Fifth Third Bancorp	4.772% due 07/28/30	92,993	96,140
Fiserv Inc	4.200% due 10/01/28	142,402	144,013
Fiserv Inc	3.850% due 06/01/25	99,587	98,290
Goldman Sachs Group Inc	4.223% due 05/21/29	120,189	120,308
Hormel Foods Corp	1.700% due 06/03/28	148,333	133,158
Huntington Bancshares	2.550% due 02/04/30	221,636	179,298
JPMorgan Chase & Co	2.950% due 10/01/26	91,246	95,261
Lowes Cos Inc	3.375% due 09/15/25	185,103	175,626
Mastercard Inc	3.350% due 03/26/30	197,365	171,321
Morgan Stanley	4.210% due 04/20/28	189,502	194,294
Pfizer Investment Enterprise	4.750% due 05/19/33	160,126	156,919
Principal Financial Services Group Inc	2.600% due 07/23/26	154,760	141,948
Public Storage	1.950% due 11/09/28	46,545	44,073
Public Storage	3.385% due 05/01/29	127,621	116,676
Schwab Charles Corp	2.000% due 03/20/28	172,539	152,410
T-moblie USA, Inc	3.875% due 04/15/30	133,769	140,234
US Bancorp	5.775% due 06/12/29	101,550	101,507
Verizon Communications	2.625% due 08/15/26	129,662	113,763
Visa Inc	3.150% due 12/14/25	150,044	136,185
Well Tower Inc	4.250% due 04/01/26	106,351	97,777
Wells Fargo & Co	3.584% due 05/22/28	142,169	142,919
Zoetis Inc	3.900% due 08/20/28	167,822	167,153
		4,588,506	4,328,546
Cash equivalent:			
FDIC Bank Deposit Fund	Cash equivalent	687,727	687,727
		\$ 34,276,639	\$ 48,845,526

United Steelworkers of America –
Drummond Company Pension Agreement

EIN: 63-0653224 Plan No.:002

Schedule H, Line 4j
Schedule of Reportable Transactions

Year ended June 30, 2024

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
<u>Category (iii) – Series of transactions in excess of 5% of plan assets:</u>						
FDIC Bank Deposit Fund	Cash equivalent	\$ 7,381,136	\$ —	\$ 7,381,136	\$ 7,381,136	\$ —
		—	7,818,635	7,818,635	7,818,635	—

There were no category (i), (ii) or (iv) reportable transactions during the year ended June 30, 2024.
Columns (e) and (f) are not presented as this information is not applicable.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form Is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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 USWA DRUMMOND COMPANY PENSION AGREEMENT	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DRUMMOND COMPANY, INC.	D Employer Identification Number (EIN) 63-0653224
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 07 Day 01 Year 2023			
2 Assets:			
a Market value.....		2a	43,229,546
b Actuarial value.....		2b	45,086,642
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.....	231	18,527,320	18,527,320
b For terminated vested participants.....	146	3,649,131	3,649,131
c For active participants.....	266	9,507,377	10,692,385
d Total.....	643	31,683,828	32,868,836
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	5.32%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	519,967	
b Expected plan-related expenses.....	6b	28,650	
c Target normal cost.....	6c	548,617	

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	<i>Stacy Staci James</i> Signature of actuary	2/24/2025 Date
STACI JAMES	Type or print name of actuary	2306060 Most recent enrollment number
MERCER	Firm name	502-561-8908 Telephone number (including area code)
400 WEST MARKET STREET, SUITE 500 LOUISVILLE KY 40202 Address of the firm		

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

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

Schedule SB (Form 5500) 2023
v. 230728

Part II Beginning of Year Carryover and Prefunding Balances

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	5,211,985
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).....	0	5,211,985
10	Interest on line 9 using prior year's actual return of <u>10.39%</u>	0	541,525
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.48%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	5,753,510

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

14	Funding target attainment percentage	14	119.66 %
15	Adjusted funding target attainment percentage	15	137.17 %
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	119.29 %
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:

18 Contributions made to the plan for the plan year by employer(s) and employee(s)					
(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)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year.

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
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	548,617	
b Excess assets, if applicable, but not greater than line 31a	31b	548,617	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
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
--

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

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25	7	8									15
25–29	6	14	5								25
30–34	8	13	9	8							38
35–39	4	9	3	4	10	2					32
40–44	3	3	5	7	10	2					30
45–49	2	8	3	2	9	4	2				30
50–54	2	5	4	4	4	2	6	2			29
55–59	1	2	1	3	9	3	5	4	4		32
60–64	1		1		4	6	5	3	7		27
65–69		1			1	1	1	1			5
70 & up					1				1	1	3
Total	34	63	31	28	48	20	19	10	12	1	266

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods
Actuarial assumptions for July 1, 2023 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
• First 5 years	4.75%	
• Next 15 years	5.00%	
• Over 20 years	5.74%	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables projected with mortality improvements beyond 2006 removed, with generational mortality improvement based on IRS methodology and projection scale MP-2021.	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
Non-417(e) lump sums		
• Mortality table	Not applicable.	
• Interest rate	Not applicable.	
Other economic assumptions		
• Salary increases	Not applicable.	
• Flat-dollar benefit increases	None	
• Social Security wage base	Not applicable.	
• Inflation	Not applicable.	
• Expected investment return	5.50% per year for 2023 5.80% per year for years 2022 5.05% per year for years 2021	
• Expenses	Average of prior three year's non-investment expenses	
Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	See table of sample rates.	
• Retirement age	Age 55 with 30 years of service	
	Attained age	Percentage
	55-59	2%
	Regardless of service:	
	60-61	15%(each)
	62	55%
	63-64	15%(each)
	65 and above	100%

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

• Benefit commencement age for		
— Future vested deferred	Earlier of 65 and 30 years of service	
— Current vested deferred	65	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	85%	60%
— Spouse age difference	3 years younger	3 years older
Form of payment – Males	<u>Single life</u>	<u>50% J&S</u>
• Active retirements	15%	85%
• Future vested deferred	15%	85%
• Future disabilities	15%	85%
• Future deaths	0%	100%
• Current vested deferred	Normal form based on marital status provided in data	
Form of payment – Females	<u>Single life</u>	<u>50% J&S</u>
• Active retirements	40%	60%
• Future vested deferred	40%	60%
• Future disabilities	40%	60%
• Future deaths	0%	100%
• Current vested deferred	Normal form based on marital status provided in data	
Unpredictable contingent event assumptions	Not applicable	

Table of sample rates**Withdrawal Rates**

Attained age	Percentage
20	8.00
25	7.00
30	6.00
35	5.00
40	4.00
45	3.00
50	2.00
55	1.00
60	0.00
65	0.00

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

Disability Rates

Attained age	Percentage
20	0.18
25	0.26
30	0.37
35	0.51
40	0.69
45	0.94
50	1.35
55	2.29
60	3.43
65	4.51

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

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

Participant methods

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

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Minimum funding methods**

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: April 1, 1950 Restated plan: November 23, 2015 Plan year: July 1 – June 30
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

Definitions

• Covered employees	All the employees who are covered under the collective bargaining agreement between the union and the company.
• Participation	First day of employment.
• Employee contributions	None.
• Vesting service	A year of vesting service is earned for each plan year an employee completes 1,000 or more hours.
• Credited service	Prorated based on time of employment.
• Accrued benefit	Participant who terminated or retired prior to July 1, 1996 had their benefits calculated under different formulas, depending upon the date of termination. For terminations or retirements on or after July 1, 1996, an eligible participant will receive a monthly benefit based on their termination date as follows:

Termination Date	Per Year of Service		
	Up to 15 years	For the 16th through 30th year	In excess of 30 years
7/1/96-5/31/00	\$17.00	\$21.25	\$30.00
6/1/00-5/31/01	18.00	23.25	34.00
6/1/01-5/31/02	18.00	23.25	38.00
6/1/02-5/31/03	20.00	25.25	38.00
6/1/03-6/11/04	21.00	27.25	38.00
6/12/04-5/31/05	23.00	29.00	38.00
6/1/05-5/31/06	23.00	30.00	38.00
6/1/06-5/31/07	24.00	31.50	38.00
6/1/07-5/31/08	25.50	33.50	38.00
On or after 6/1/08	29.50	37.50	43.00

Normal retirement

• Eligibility	Last day of the month in which the participant attains age 65 and has 5 years of plan participation.
• Benefit	Accrued Benefit determined at Normal retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Age 60 and 10 years of service, or 30 years of service regardless of age.
• Benefit	Accrued Benefit determined at Early Retirement Date reduced by ½% for each month the Early Retirement Date precedes age 65. No reduction for participants with 30 or more years of service.
Late retirement	
• Eligibility	Retire after Normal Retirement Date
• Benefit	Accrued Benefit determined at Late Retirement Date
Deferred vested	
• Eligibility	5 years of vesting service
• Benefit	Accrued Benefit commencing at age 65
Disability	
• Eligibility	Total and permanent disability after completing 10 years of service.
• Benefit	Monthly benefit for life commencing immediately. If the participant qualifies for Social Security benefits, he will receive the greater of (1) the Accrued Benefit calculated as if he were eligible for Normal Retirement at date of disability and (2) \$ 120.00. If the participant qualifies for Social Security benefits, he will receive the greater of (1) the Accrued Benefit calculated as if he were eligible for Normal Retirement at the date of disability (but using twice his service) and (2) \$300.00, but not less than the Accrued Benefit calculated as if he were eligible for Normal Retirement at the date of Disability.
Pre-retirement death	
• Eligibility	Death of participant who has been married for one year and has accrued a vested benefit.
• Benefit prior to early retirement	The surviving spouse will be entitled to a life annuity based upon the participant's vested Accrued Benefit at his actual death and calculated as if the participant dies the day after beginning payments at his earliest possible commencement date in Joint and 50% Survivor form.
• Benefit after early but before normal retirement	The surviving spouse of a participant who dies after Early Retirement eligibility is entitled to receive a monthly benefit for life equal to one-half of the participant's Accrued Benefit at the time of his death.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	Unreduced Joint and 50% Survivor Annuity.
• Optional forms	Life with 120 months guaranteed. 100% Joint and Survivor 50% Joint and Survivor.
• Optional form conversion factors	1983 GAM male (primary) and Female (secondary) mortality and 8.00% interest

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous

- | | |
|--------------------|---|
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000. |
|--------------------|---|

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated November 23, 2015, are included in this valuation.

- **Most recent plan amendments included:** The Fourth Revised Pension Agreement – Amendment Thirteen.
- **Plan amendments excluded:** None.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation or benefit. The target normal cost does not reflect any limitation on benefit accruals.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

Age 55 with 30 years of service:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.0%	10,000	200	11,000
56	2.0%	9,800	196	10,976
57	2.0%	9,604	192	10,944
58	2.0%	9,412	188	10,904
59	2.0%	9,224	184	10,856
60	15.0%	9,040	1,356	81,360
61	15.0%	7,684	1,153	70,333
62	55.0%	6,531	3,592	222,704
63	15.0%	2,939	441	27,783
64	15.0%	2,498	375	24,000
65	100.0%	2,123	2,123	137,995
Total			10,000	618,855
Average				61.89

Regardless of Service:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	15.0%	10,000	1,500	90,000
61	15.0%	8,500	1,275	77,775
62	55.0%	7,225	3,974	246,388
63	15.0%	3,251	488	30,744
64	15.0%	2,763	414	26,496
65	100.0%	2,349	2,349	152,685
Total			10,000	624,088
Average				62.41

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected investment return was updated from 5.80% to 5.50%.

United Steelworkers of America –
Drummond Company Pension Agreement

EIN: 63-0653224 Plan No.:002

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

June 30, 2024

(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
Common stock:			
Abbott Labs	Common stock	\$ 601,444	\$ 540,332
Accenture Plc	Common stock	443,256	428,415
Adobe Systems Inc	Common stock	384,087	760,534
Air Products and Chemicals Inc	Common stock	298,173	270,953
Allegion Plc	Common stock	74,553	82,705
Alphabet Inc	Common stock	256,648	2,185,800
Amazon Com Inc	Common stock	362,099	1,661,950
American Electric Power Inc	Common stock	164,068	165,916
American International Group	Common stock	201,843	325,617
Apple Computer Inc	Common stock	157,355	1,175,049
Aptiv Plc	Common stock	130,351	94,081
Astrazeneca	Common stock	50,044	65,979
AT&T	Common stock	89,120	89,817
Autodesk Inc	Common stock	597,753	723,791
Baxter International Inc	Common stock	321,408	229,133
BP Amoco Plc	Common stock	249,769	296,020
British American Tobacco	Common stock	239,980	206,303
Cardinal Health Inc	Common stock	182,285	247,766
Chevron Corp	Common stock	224,546	228,373
Cigna Corp New	Common stock	88,900	139,170
Cisco Systems Inc	Common stock	236,034	242,634
Citigroup Inc	Common stock	355,601	410,079
Citizens Financial Group	Common stock	87,334	77,465
Cognizant Technology Solutions Corp	Common stock	182,722	202,368
Comcast Corp	Common stock	228,191	245,063
CNH Industrial	Common stock	61,143	53,892
Costco Wholesale Corp	Common stock	129,422	509,994
Crown Castle Intl Corp	Common stock	129,499	126,033
CVS Health Corp	Common stock	239,148	243,918
Diagelo	Common stock	66,236	55,475
Dollar General Corp	Common stock	261,069	192,395
Edwards Lifesciences Corp	Common stock	89,584	207,833
Electronic Arts	Common stock	174,431	175,556

United Steelworkers of America –
Drummond Company Pension Agreement

EIN: 63-0653224 Plan No.:002

Schedule H, Line 4i
Schedule of Assets (Held at End of Year) - continued

June 30, 2024

(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
Common stock (continued):			
Elevance Health Inc.	Common stock	\$ 122,755	\$ 200,488
Entergy Corp	Common stock	70,400	67,410
Eog Res Inc.	Common stock	428,974	393,470
Exelon Corp	Common stock	89,357	75,450
Fidelity National Information Services	Common stock	392,118	277,023
First Citizens BCSHS	Common stock	179,550	380,496
FNF Group	Common stock	88,642	131,556
Fortrea Holdings Inc	Common stock	47,734	30,809
Fox Corp	Common stock	106,259	103,213
Gallagher Arthur J & Co	Common stock	30,533	94,648
General Motors Co	Common stock	226,751	301,572
Goldman Sachs Group Inc	Common stock	81,894	113,080
Hasbro Inc	Common stock	130,232	148,005
Home Depot Inc	Common stock	330,118	603,797
Honeywell International Inc	Common stock	249,056	427,080
HP Inc	Common stock	209,384	201,015
Humana Inc	Common stock	92,278	81,829
Intercontinental Exchange Inc.	Common stock	120,527	146,472
International Flavors & Fragrances	Common stock	73,550	87,593
Interpublic Group Cos Inc	Common stock	69,987	63,998
Intuit	Common stock	456,007	741,990
Johnson Controls International PLC	Common stock	284,414	333,015
J P Morgan Chase & Co	Common stock	158,211	248,173
Jacobs Solutions Inc	Common stock	316,068	447,072
Keurig Dr Pepper Inc	Common stock	96,735	99,532
Koninklijke Philips Electrs	Common stock	190,039	181,591
Kraft Heinz Co.	Common stock	327,084	271,937
L3harris Technologies Inc.	Common stock	317,160	334,624
Labcorp Holdings Inc	Common stock	219,439	213,686
Lear Corp	Common stock	59,804	50,252
Leidos Holdings Inc	Common stock	158,380	246,537
Lilly Eli & Co	Common stock	805,798	1,126,293
Marriott International Inc.	Common stock	361,543	534,795
Mastercard Inc	Common stock	463,259	1,177,897
Medtronic Plc	Common stock	329,619	286,898
Meta Platforms Inc	Common stock	495,482	1,200,548
Micron Technology Inc	Common stock	119,703	248,592

United Steelworkers of America –
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EIN: 63-0653224 Plan No.:002

Schedule H, Line 4i
Schedule of Assets (Held at End of Year) - continued

June 30, 2024

(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
Common stock (continued):			
Microsoft Corp	Common stock	\$ 354,352	\$ 2,089,044
Newell Rubbermaid Inc	Common stock	108,725	34,249
Northrop Grumman Corp	Common stock	563,347	506,138
Novo-Nordisk	Common stock	380,481	855,013
Nvidia Corp	Common stock	188,864	1,607,255
O'Reilly Automotive	Common stock	354,520	363,285
PG&E Corp	Common stock	89,302	95,681
Palo Alto Networks Inc.	Common stock	459,172	960,754
Pepisco Inc.	Common stock	287,977	277,907
Pfizer Inc	Common stock	62,274	61,276
PPG Industries Inc.	Common stock	63,324	57,280
Prudential Plc	Common stock	88,499	67,784
Public Service Enterprise Group Inc	Common stock	46,370	59,992
Raytheon Technologies Corp	Common stock	154,038	210,618
Sanofi-Aventis Adr	Common stock	264,560	260,552
Sealed Air Corp New	Common stock	247,776	167,027
Sempra Energy	Common stock	138,248	145,275
Servicenow Inc.	Common stock	618,638	947,151
Shell Plc	Common stock	283,476	338,524
Sony Corp	Common stock	130,065	122,328
SS&C Technologies Holdings	Common stock	288,984	280,010
Stanley Black & Decker Inc	Common stock	70,856	63,113
Suncor Energy Inc	Common stock	121,029	137,541
Taiwan Semiconductor Adr	Common stock	59,437	104,286
Tapestry Inc	Common stock	125,736	119,384
Thermo Fisher Scientific Inc	Common stock	273,452	276,500
Ulta Salon Cosmetics & Fragrance Inc	Common stock	369,159	477,321
UBS Group	Common stock	66,356	64,185
Unilever	Common stock	154,246	164,530
Unitedhealth Group Inc	Common stock	281,684	865,742
Verizon Communications	Common stock	219,737	211,231
Vertex Pharmaceuticals Inc	Common stock	375,062	433,097
Visa Inc	Common stock	297,848	1,135,445
Wabtec Corp	Common stock	127,485	120,118
Waste Management Inc	Common stock	256,839	533,350

United Steelworkers of America –
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Schedule H, Line 4i
Schedule of Assets (Held at End of Year) - continued

June 30, 2024

(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
Common stock (continued):			
Wells Fargo & Co	Common stock	\$ 339,619	\$ 480,168
Williams Cos Inc	Common stock	69,073	97,537
Willis Towers Watson Pub LTD	Common stock	125,592	144,177
Workday Inc	Common stock	476,486	392,348
		24,639,628	39,660,061
Exchange traded funds:			
SPDR Bloomberg 1-3 Month T-Bill ETF	Exchange traded funds	\$ 292,857	\$ 293,696
		292,857	293,696
US Government asset and mortgage backed securities:			
FHLMC Corporate Bond	0.375% due 07/21/25	\$ 480,880	\$ 459,577
Federal National Mortgage Association	0.750% due 10/08/27	46,028	40,733
		526,908	500,310
US Government securities:			
U.S. Treasury Note	3.875% due 11/30/29	\$ 182,166	\$ 175,801
U.S. Treasury Note	3.875% due 12/31/29	170,032	166,947
U.S. Treasury Note	4.000% due 10/31/29	168,103	172,006
U.S. Treasury Note	4.125% due 09/30/27	198,930	197,773
U.S. Treasury Note	4.125% due 11/15/32	257,639	246,745
U.S. Treasury Note	2.125% due 05/15/25	38,813	39,941
U.S. Treasury Note	0.375% due 01/31/26	55,414	52,183
U.S. Treasury Note	2.375% due 05/15/27	210,371	188,355
U.S. Treasury Note	3.500% due 01/31/30	143,432	143,645
U.S. Treasury Note	4.000% due 02/15/34	157,460	159,173
U.S. Treasury Note	4.250% due 02/28/31	167,676	168,983
U.S. Treasury Note	2.000% due 11/15/26	85,434	79,041
U.S. Treasury Note	2.250% due 11/15/27	213,845	186,094
U.S. Treasury Note	1.625% due 05/15/26	176,774	160,477
U.S. Treasury Note	0.625 % due 03/31/27	49,956	44,973
U.S. Treasury Note	1.375% due 11/15/31	221,427	187,875
U.S. Treasury Note	1.875% due 02/28/29	328,379	315,224
U.S. Treasury Note	4.000% due 02/28/30	76,779	73,650
U.S. Treasury Note	4.000% due 02/29/28	175,774	173,337
U.S. Treasury Note	2.875% due 05/15/28	89,568	85,020
U.S. Treasury Note	2.875% due 08/15/28	96,227	94,208
U.S. Treasury Note	3.125% due 11/15/28	126,485	118,691
U.S. Treasury Note	2.000% due 08/15/25	150,329	145,044
		3,541,013	3,375,186

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Schedule H, Line 4i
Schedule of Assets (Held at End of Year) - continued

June 30, 2024

(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
Non government obligations:			
American Express Co	6.489% due 10/30/31	\$ 107,494	\$ 106,572
At&t Inc	2.300% due 06/01/27	158,491	138,729
Bank of America Corp	3.500% due 04/19/26	97,687	95,925
Bank of America Corp	5.015% due 07/22/33	80,298	79,064
BB&T Corp Sr Medium Term Nts	2.850% due 10/26/24	67,267	69,368
Capital One Financial Corp	3.200% due 02/05/25	148,755	148,164
Comcast Corp	3.375% due 08/15/25	106,426	98,001
Costco Wholesale Corp	1.600% due 04/20/30	176,629	149,178
CVS Health Corp	2.875% due 06/01/26	143,576	142,859
Discover Financial Services	4.100% due 02/09/27	122,503	110,512
Disney Walt Co	3.800% due 03/22/30	176,129	149,588
Duke Energy Corporation	4.300% due 03/15/28	121,937	121,313
Fifth Third Bancorp	4.772% due 07/28/30	92,993	96,140
Fiserv Inc	4.200% due 10/01/28	142,402	144,013
Fiserv Inc	3.850% due 06/01/25	99,587	98,290
Goldman Sachs Group Inc	4.223% due 07/28/30	120,189	120,308
Hormel Foods Corp	1.700% due 06/03/28	148,333	133,158
Huntington Bancshares	2.550% due 02/04/30	221,636	179,298
JPMorgan Chase & Co	2.950% due 10/01/26	91,246	95,261
Lowes Cos Inc	3.375% due 09/15/25	185,103	175,626
Mastercard Inc	3.350% due 03/26/30	197,365	171,321
Morgan Stanley	4.210% due 04/20/28	189,502	194,294
Pfizer Investment Enterprise	4.750% due 05/19/33	160,126	156,919
Principal Financial Services Group Inc	2.600% due 07/23/26	154,760	141,948
Public Storage	1.950% due 11/09/28	46,545	44,073
Public Storage	3.385% due 05/01/29	127,621	116,676
Schwab Charles Corp	2.000% due 03/20/28	172,539	152,410
T-moblie USA, Inc	3.875% due 04/15/30	133,769	140,234
US Bancorp	5.775% due 06/12/29	101,550	101,507
Verizon Communications	2.625% due 08/15/26	129,662	113,763
Visa Inc	3.150% due 12/14/25	150,044	136,185
Well Tower Inc	4.250% due 04/01/26	106,351	97,777
Wells Fargo & Co	3.584% due 05/22/28	142,169	142,919
Zoetis Inc	3.900% due 08/20/28	167,822	167,153
		4,588,506	4,328,546
Cash equivalent:			
FDIC Bank Deposit Fund	Cash equivalent	687,727	687,727
		\$ 34,276,639	\$ 48,845,526

United Steelworkers of America –
Drummond Company Pension Agreement

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Schedule H, Line 4j
Schedule of Reportable Transactions

Year ended June 30, 2024

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
<u>Category (iii) – Series of transactions in excess of 5% of plan assets:</u>						
FDIC Bank Deposit Fund	Cash equivalent	\$ 7,381,136	\$ —	\$ 7,381,136	\$ 7,381,136	\$ —
		—	7,818,635	7,818,635	7,818,635	—

There were no category (i), (ii) or (iv) reportable transactions during the year ended June 30, 2024.
Columns (e) and (f) are not presented as this information is not applicable.

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

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25	7	8									15
25–29	6	14	5								25
30–34	8	13	9	8							38
35–39	4	9	3	4	10	2					32
40–44	3	3	5	7	10	2					30
45–49	2	8	3	2	9	4	2				30
50–54	2	5	4	4	4	2	6	2			29
55–59	1	2	1	3	9	3	5	4	4		32
60–64	1		1		4	6	5	3	7		27
65–69		1			1	1	1	1			5
70 & up					1				1	1	3
Total	34	63	31	28	48	20	19	10	12	1	266

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: April 1, 1950 Restated plan: November 23, 2015 Plan year: July 1 – June 30
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

Definitions

• Covered employees	All the employees who are covered under the collective bargaining agreement between the union and the company.
• Participation	First day of employment.
• Employee contributions	None.
• Vesting service	A year of vesting service is earned for each plan year an employee completes 1,000 or more hours.
• Credited service	Prorated based on time of employment.
• Accrued benefit	Participant who terminated or retired prior to July 1, 1996 had their benefits calculated under different formulas, depending upon the date of termination. For terminations or retirements on or after July 1, 1996, an eligible participant will receive a monthly benefit based on their termination date as follows:

Termination Date	Per Year of Service		
	Up to 15 years	For the 16th through 30th year	In excess of 30 years
7/1/96-5/31/00	\$17.00	\$21.25	\$30.00
6/1/00-5/31/01	18.00	23.25	34.00
6/1/01-5/31/02	18.00	23.25	38.00
6/1/02-5/31/03	20.00	25.25	38.00
6/1/03-6/11/04	21.00	27.25	38.00
6/12/04-5/31/05	23.00	29.00	38.00
6/1/05-5/31/06	23.00	30.00	38.00
6/1/06-5/31/07	24.00	31.50	38.00
6/1/07-5/31/08	25.50	33.50	38.00
On or after 6/1/08	29.50	37.50	43.00

Normal retirement

• Eligibility	Last day of the month in which the participant attains age 65 and has 5 years of plan participation.
• Benefit	Accrued Benefit determined at Normal retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Age 60 and 10 years of service, or 30 years of service regardless of age.
• Benefit	Accrued Benefit determined at Early Retirement Date reduced by ½% for each month the Early Retirement Date precedes age 65. No reduction for participants with 30 or more years of service.
Late retirement	
• Eligibility	Retire after Normal Retirement Date
• Benefit	Accrued Benefit determined at Late Retirement Date
Deferred vested	
• Eligibility	5 years of vesting service
• Benefit	Accrued Benefit commencing at age 65
Disability	
• Eligibility	Total and permanent disability after completing 10 years of service.
• Benefit	Monthly benefit for life commencing immediately. If the participant qualifies for Social Security benefits, he will receive the greater of (1) the Accrued Benefit calculated as if he were eligible for Normal Retirement at date of disability and (2) \$ 120.00. If the participant qualifies for Social Security benefits, he will receive the greater of (1) the Accrued Benefit calculated as if he were eligible for Normal Retirement at the date of disability (but using twice his service) and (2) \$300.00, but not less than the Accrued Benefit calculated as if he were eligible for Normal Retirement at the date of Disability.
Pre-retirement death	
• Eligibility	Death of participant who has been married for one year and has accrued a vested benefit.
• Benefit prior to early retirement	The surviving spouse will be entitled to a life annuity based upon the participant's vested Accrued Benefit at his actual death and calculated as if the participant dies the day after beginning payments at his earliest possible commencement date in Joint and 50% Survivor form.
• Benefit after early but before normal retirement	The surviving spouse of a participant who dies after Early Retirement eligibility is entitled to receive a monthly benefit for life equal to one-half of the participant's Accrued Benefit at the time of his death.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	Unreduced Joint and 50% Survivor Annuity.
• Optional forms	Life with 120 months guaranteed. 100% Joint and Survivor 50% Joint and Survivor.
• Optional form conversion factors	1983 GAM male (primary) and Female (secondary) mortality and 8.00% interest

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous

- **Maximum benefits** Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated November 23, 2015, are included in this valuation.

- **Most recent plan amendments included:** The Fourth Revised Pension Agreement – Amendment Thirteen.
- **Plan amendments excluded:** None.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation or benefit. The target normal cost does not reflect any limitation on benefit accruals.

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

Actuarial assumptions for July 1, 2023 funding valuation

Discount rate sponsor elections															
• Segment rates or full yield curve	Segment														
• Look-back months	4														
• First 5 years	4.75%														
• Next 15 years	5.00%														
• Over 20 years	5.74%														
Mortality sponsor elections															
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables projected with mortality improvements beyond 2006 removed, with generational mortality improvement based on IRS methodology and projection scale MP-2021.														
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits														
Non-417(e) lump sums															
• Mortality table	Not applicable.														
• Interest rate	Not applicable.														
Other economic assumptions															
• Salary increases	Not applicable.														
• Flat-dollar benefit increases	None														
• Social Security wage base	Not applicable.														
• Inflation	Not applicable.														
• Expected investment return	5.50% per year for 2023 5.80% per year for years 2022 5.05% per year for years 2021														
• Expenses	Average of prior three year's non-investment expenses														
Demographic assumptions															
• Withdrawal	See table of sample rates.														
• Disability incidence	See table of sample rates.														
• Retirement age	Age 55 with 30 years of service														
	<table> <tr> <th>Attained age</th><th>Percentage</th></tr> <tr> <td>55-59</td><td>2%</td></tr> <tr> <td colspan="2">Regardless of service:</td></tr> <tr> <td>60-61</td><td>15%(each)</td></tr> <tr> <td>62</td><td>55%</td></tr> <tr> <td>63-64</td><td>15%(each)</td></tr> <tr> <td>65 and above</td><td>100%</td></tr> </table>	Attained age	Percentage	55-59	2%	Regardless of service:		60-61	15%(each)	62	55%	63-64	15%(each)	65 and above	100%
Attained age	Percentage														
55-59	2%														
Regardless of service:															
60-61	15%(each)														
62	55%														
63-64	15%(each)														
65 and above	100%														

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

• Benefit commencement age for		
— Future vested deferred	Earlier of 65 and 30 years of service	
— Current vested deferred	65	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	85%	60%
— Spouse age difference	3 years younger	3 years older
Form of payment – Males	<u>Single life</u>	<u>50% J&S</u>
• Active retirements	15%	85%
• Future vested deferred	15%	85%
• Future disabilities	15%	85%
• Future deaths	0%	100%
• Current vested deferred	Normal form based on marital status provided in data	
Form of payment – Females	<u>Single life</u>	<u>50% J&S</u>
• Active retirements	40%	60%
• Future vested deferred	40%	60%
• Future disabilities	40%	60%
• Future deaths	0%	100%
• Current vested deferred	Normal form based on marital status provided in data	
Unpredictable contingent event assumptions	Not applicable	

Table of sample rates
Withdrawal Rates

Attained age	Percentage
20	8.00
25	7.00
30	6.00
35	5.00
40	4.00
45	3.00
50	2.00
55	1.00
60	0.00
65	0.00

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

Disability Rates

Attained age	Percentage
20	0.18
25	0.26
30	0.37
35	0.51
40	0.69
45	0.94
50	1.35
55	2.29
60	3.43
65	4.51

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

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

Participant methods

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

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected investment return was updated from 5.80% to 5.50%.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

Age 55 with 30 years of service:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.0%	10,000	200	11,000
56	2.0%	9,800	196	10,976
57	2.0%	9,604	192	10,944
58	2.0%	9,412	188	10,904
59	2.0%	9,224	184	10,856
60	15.0%	9,040	1,356	81,360
61	15.0%	7,684	1,153	70,333
62	55.0%	6,531	3,592	222,704
63	15.0%	2,939	441	27,783
64	15.0%	2,498	375	24,000
65	100.0%	2,123	2,123	137,995
Total			10,000	618,855
Average				61.89

Regardless of Service:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	15.0%	10,000	1,500	90,000
61	15.0%	8,500	1,275	77,775
62	55.0%	7,225	3,974	246,388
63	15.0%	3,251	488	30,744
64	15.0%	2,763	414	26,496
65	100.0%	2,349	2,349	152,685
Total			10,000	624,088
Average				62.41