

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/15/1956
2a Plan sponsor's name (employer, if for a single-employer plan): MAGNESITA REFRACTORIES COMPANY
2b Employer Identification Number (EIN): 23-0380777
2c Plan Sponsor's telephone number: 717-793-5539
2d Business code (see instructions): 327100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	551
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)	81
	6a(2)	77
	6b	313
	6c	77
	6d	467
	6e	77
	6f	544
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MAGNESITA REFRACTORIES COMPANY</u>	D Employer Identification Number (EIN) <u>23-0380777</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>69885923</u>
	b Actuarial value	2b	<u>75188174</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>374</u>	<u>52947666</u>
	b For terminated vested participants	<u>96</u>	<u>8331285</u>
	c For active participants	<u>81</u>	<u>13296359</u>
	d Total	<u>551</u>	<u>74575310</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.10 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>583299</u>
	b Expected plan-related expenses	6b	<u>151000</u>
	c Target normal cost	6c	<u>734299</u>

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

SIGN HERE		
	Signature of actuary	<u>07/28/2025</u> Date
	<u>THOMAS STAUFFER</u> Type or print name of actuary	<u>23-06384</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>410-547-2800</u> Telephone number (including area code)
	<u>MSC# 17852 P.O. BOX 7505 FORT WASHINGTON, PA 19034</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7315916
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1265629
9	Amount remaining (line 7 minus line 8)	0	6050287
10	Interest on line 9 using prior year's actual return of <u>9.75</u> %	0	589903
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6640190

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.89 %
15	Adjusted funding target attainment percentage	15	100.79 %
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	91.64 %
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> 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) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 734299
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6046802	576333	
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 1310632
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1310632	1310632
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)			
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MAGNESITA REFRACTORIES COMPANY	D Employer Identification Number (EIN) 23-0380777	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

BANK OF AMERICA

100 NORTH TRYON STREET
CHARLOTTE, NC 28255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	15231	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	139521	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MAGNESITA REFRACTORIES COMPANY</u>	D Employer Identification Number (EIN) <u>23-0380777</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>COMMINGLED PEN TR FD OF JP MORGAN</u>		
b Name of sponsor of entity listed in (a):	<u>JPMORGAN CHASE BANK, N.A</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>46-3511871-001</u>	<u>C</u>		<u>38525655</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAGNESITA REFRACTORIES COMPANY	D Employer Identification Number (EIN) 23-0380777

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1122842	512949
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3492	4519
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4613228	6423539
(2) U.S. Government securities	1c(2)	3453361	2235312
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	504503	971563
(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)	40949494	38525655
(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)	10976010	12556176
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	8262992	10034880

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	69885922	71264593
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	69885922	71264593

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)	45349	
(B) U.S. Government securities.....	2b(1)(B)	75505	
(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)		120854
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1328246	
(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)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	14083429	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	13881567	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-260958
(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)		1992589
c Other income	2c		2335255
d Total income. Add all income amounts in column (b) and enter total	2d		5717848

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4184426	
(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)		4184426
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	154751	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		154751
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4339177

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1378671
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: STAMBAUGH NESS

(2) EIN: 23-2846715

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 543851.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MAGNESITA REFRACTORIES COMPANY</u>	D Employer Identification Number (EIN) <u>23-0380777</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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): <u>23-1945930</u>		
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	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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 _____.



Pension Plan for Employees of Magnesita Refractories Company

**Financial Statements and
Independent Auditors' Report**

December 31, 2024 and 2023

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**Gold underlines represent hyperlinks*

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Plan Trustees
Magnesita Refractories Company

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

We have performed an audit of the financial statements of the Pension Plan for Employees of Magnesita Refractories Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit 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 (U.S. GAAP).
- 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 (U.S. GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 U.S. 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.

Auditors' Responsibilities for the Audit - continued

In performing an audit in accordance with U.S. GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Other Matters - continued

Supplemental Schedules Required by ERISA - continued

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 U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL'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).



York, Pennsylvania
July 29, 2025

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
ASSETS		
Non-interest bearing cash	\$ 512,949	\$ 1,122,842
Investments, at fair value	70,747,125	68,759,588
Accrued interest receivable	<u>4,519</u>	<u>3,492</u>
Net assets available for benefits	<u>\$ 71,264,593</u>	<u>\$ 69,885,922</u>

See Accompanying Notes

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY**Statements of Changes in Net Assets Available for Benefits**

	Years Ended December 31,	
	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 4,268,748	\$ 5,490,837
Interest and dividends	<u>1,449,100</u>	<u>898,646</u>
Total additions, net	5,717,848	6,389,483
DEDUCTIONS		
Benefits paid to participants	4,184,426	3,971,981
Administrative expenses	<u>154,751</u>	<u>150,895</u>
Total deductions	<u>4,339,177</u>	<u>4,122,876</u>
Net increase	1,378,671	2,266,607
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>69,885,922</u>	<u>67,619,315</u>
End of year	<u>\$ 71,264,593</u>	<u>\$ 69,885,922</u>

See Accompanying Notes

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Notes to Financial Statements

December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN

The following description of the Pension Plan for the Employees of Magnesita Refractories Company (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit pension plan covering a portion of the employees of RHI Magnesita and its U.S. Subsidiaries (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Prior to June 21, 1999, employees became participants on January 1st or July 1st, after completing one year of services and reaching 21, provided they were not within five years of the normal retirement date.

Effective June 21, 1999, the Company adopted an amendment to the Plan which froze future participation in the Plan for employees hired after June 21, 1999. Employees hired after June 21, 1999, and employees who did not meet the Plans' eligibility requirements until after June 21, 1999, are not eligible for this Plan. In addition, the Company offered participants the opportunity to elect to participate in a single enhanced defined contribution plan. Participants who make this election are no longer eligible for future accruals under this Plan and all benefits accrued as of the date of the election will be retained.

Pension Benefits

Participants may elect to receive benefits at early retirement, subject to certain age and years of service requirements as defined in the Plan, or at normal retirement. Normal retirement is the later of the age 65 or the fifth anniversary of commencement of participation in the Plan. The annual normal retirement benefit is the participant's accrued benefit.

A participant who has attained the age of 55 and has completed 15 years of vesting service may retire and receive an early retirement benefit. The annual payments equal 1/12 of the accrued benefit, reduced by 1/180 for each of the first 60 months and 1/360 for each additional month by which the date of the first payment is due precedes the participant's normal retirement date. A participant who continues in service beyond age 62 is entitled to elect to commence payment of a monthly pension, which begins on the first day of any month following the participants attainment age of 62. A monthly pension will equal 1/12 of the accrued benefit, as of the date the participant's benefit commences, increased each year by the greater of the cost of living-adjustment or the accrual of additional benefit years.

A vested participant who terminates for any reason, other than death, disability, or retirement, is entitled to the monthly vested termination benefit beginning on his normal retirement date in the amount of his accrued benefit. Participants may elect to receive their distributions, subject to certain plan provisions, in the form of a lump-sum payment, a joint and survivor annuity, or a life annuity for a certain period. If the participant's accrued benefit is less than or equal to \$1,000, the participant is paid a lump-sum payment as soon as practicable after his/her termination date. If the participant's accrued benefit is more than \$1,000 and less than or equal to \$50,000, the participant may elect to receive a lump-sum payment.

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Notes to Financial Statements

December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN - continued

Pension Benefits - continued

Participants are eligible for death and disability benefits. In the event of death, the amount of benefit the beneficiary will receive will depend upon, among other things, the participant's status as of the date of death and whether the participant was already receiving normal retirement benefits. Disabled participants are entitled to disability benefits equal to the participant's accrued benefit, subject to years of service requirement as defined in the Plan. In the event a participant becomes totally and permanently disabled, the benefit to be received will depend upon, among other things, the participant's status at the time of disability.

The accrued benefit of each participant is the sum of:

1. *Past Service Benefit*

For service prior to December 31, 1979, the product of the participant's years of past service credit, multiplied by the sum of:

- a. 0.75% of past service earnings not in excess of \$10,000, plus
- b. 1.50% of past service earnings in excess of \$10,000

2. *Future Service Benefit*

For service after December 31, 1979, but prior to January 1, 1989:

- a. 1.00% of earnings not in excess of Social Security Wage Base, plus
- b. 2.00% of earnings in excess of Social Security Wage Base

For service starting January 1, 1989:

- a. 1.00% of earnings not in excess of covered compensation, plus
- b. 1.60% of earnings in excess of covered compensation

For years of service in excess of 35 years:

- a. 1.30% of earnings

Cost-of-Living Adjustment

Benefits are subject to an annual cost-of-living adjustment, which cannot exceed 3.0%.

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Notes to Financial Statements

December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN - continued

Supplemental Retirement Benefit

Participants who were retired as of December 1, 1995, are eligible for the supplemental retirement benefit. It is payable during December in addition to their monthly retirement benefit described above. Benefit amounts are based on years of vesting services at retirement according to the following schedule:

<u>Years of Vesting Service</u>	<u>Annual Benefit Amount</u>
5	\$ 190
10	215
15	245
20	275
25	310
30	350
35	396
40	445
45+	500

Vesting

All participants are 100% vested.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded when paid.

Investment Valuation and Income Recognition

The Plan's 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. Fair value measurements are discussed in Note D. Purchases and sales are recorded on a trade date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Notes to Financial Statements

December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Risks and Uncertainties

The Plan provides for various investment options. Investment securities of the Plan are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of investment securities, it is at least reasonably possible that changes in risks in the near-term would materially affect participant's account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. As of December 31, 2024 and 2023, one investment fund represented approximately 54% and 60% of the total investments, respectively.

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' accumulated pension credits as determined under the Plan ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employees' service rendered to the valuation date.

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Notes to Financial Statements

December 31, 2024 and 2023

NOTE C - INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and accrued investment income receivable at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Bank of America, N.A. the trustee of the Plan. The trustee has certified the completeness and accuracy of the following investments and the related investment activity as of and for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<u>Investments Certified by Bank of America, N.A.</u>		
Money market	\$ 1,186,176	\$ 783,537
Common collective trust funds	38,525,655	40,949,494
Accrued interest	4,519	3,492
<u>Investment Income Certified by Bank of America, N.A.</u>		
Net appreciation in fair value of investments	\$ 2,276,160	\$ 3,532,849
Interest and dividends	42,844	37,583

The Plan also holds amounts with Charles Schwab, which are not eligible for the ERISA Section 103(a)(3)(c) certification. Information about the investments and related investment activity held by Charles Schwab is as follows as of and for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<u>Investment Information Not Certified</u>		
Money market	\$ 5,237,363	\$ 3,829,691
Common stocks	971,563	504,503
Exchange-traded funds	10,034,880	8,262,992
Mutual funds	12,556,176	10,976,010
U.S. government securities	2,235,312	3,453,361
<u>Investment Income Not Certified</u>		
Net appreciation in fair value of investments	\$ 1,992,588	\$ 1,957,988
Interest and dividends	1,406,256	861,063

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Notes to Financial Statements

December 31, 2024 and 2023

NOTE D - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs and have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investment.

When available, the Plan measures fair value using Level 1 inputs because they provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 and Level 2 inputs are not available.

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

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,556,176	\$ -	\$ -	\$ 12,556,176
Common stocks	971,563	-	-	971,563
Exchange-traded funds	10,034,880	-	-	10,034,880
Money market	6,423,539	-	-	6,423,539
U.S. Government Securities	-	2,235,312	-	2,235,312
Total investments in the fair value hierarchy	29,986,158	2,235,312	-	32,221,470
Investments measured at NAV*	-	-	-	38,525,655
Total investments at fair value	<u>\$ 29,986,158</u>	<u>\$ 2,235,312</u>	<u>\$ -</u>	<u>\$ 70,747,125</u>
	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,976,010	\$ -	\$ -	\$ 10,976,010
Common stocks	504,503	-	-	504,503
Exchange-traded funds	8,262,992	-	-	8,262,992
Money market	4,613,228	-	-	4,613,228
U.S. Government Securities	-	3,453,361	-	3,453,361
Total investments in the fair value hierarchy	24,356,733	3,453,361	-	27,810,094
Investments measured at NAV*	-	-	-	40,949,494
Total investments at fair value	<u>\$ 24,356,733</u>	<u>\$ 3,453,361</u>	<u>\$ -</u>	<u>\$ 68,759,588</u>

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Notes to Financial Statements

December 31, 2024 and 2023

NOTE D - FAIR VALUE MEASUREMENTS - continued

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits.

Gains and losses (realized and unrealized) are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes to the methodologies used at December 31, 2024 and 2023.

Mutual Fund and Money Market Fund: Valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Common Stocks and Exchange-Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Common Collective Trust Funds (CCT): The CCT is valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

The following table summarizes investments for which fair value is measured using NAV per share practical expedient. There are no participant redemption restrictions for these investments; the redemption notice is only applicable to the Plan.

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
<u>December 31, 2024</u>				
Common collective trust funds	\$ 38,525,655	\$ -	Immediate	None
<u>December 31, 2023</u>				
Common collective trust funds	\$ 40,949,494	\$ -	Immediate	None

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Notes to Financial Statements

December 31, 2024 and 2023

NOTE E - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The significant actuarial assumptions used in the valuation as of January 1, 2024, were as follows:

- a. Interest rate: 5.00%
- b. Mortality: Pri-2012 with Fully Generational Scale MP-2021 for employees and healthy annuities
- c. Retirement age: Staggered retirement age progression ranging from 5% retired at age 55 to 100% retired at age 67 and up
- d. Salary increase: 3.25%

These actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits are as follows as of January 1, 2024:

	January 1, 2024
Vested benefits:	
Participants currently receiving benefits	\$ 53,720,070
Other participants	<u>22,536,829</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 76,256,899</u>

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Notes to Financial Statements

December 31, 2024 and 2023

NOTE E - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - continued

The changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits at the beginning of the year January 1, 2023	\$ 74,984,695
Increase (decrease) during the year attributable to:	
Benefits paid	(3,971,981)
Interest due to decrease in the discount period	3,651,146
Other changes	<u>1,593,039</u>
Net increase	<u>1,272,204</u>
Actuarial present value of accumulated plan benefits at the end of the year January 1, 2024	<u><u>\$ 76,256,899</u></u>

The other changes component represents the normal operation of the pension Plan. It consists primarily of the increase due to ongoing benefit accruals (if any) and those items of plan experience that are not associated with plan asset performance.

NOTE F - FUNDING POLICY

Funding standards have been established by ERISA and the Internal Revenue Code of 1954. The Company's funding policy is to make contributions under this Plan that meet or exceed the minimum funding standards while not exceeding the maximum funding standard. Any available accumulated funding credit is considered when determining the level of contribution. The Company's contributions for the years ended December 31, 2024 and 2023 equaled or exceeded the minimum funding requirement of ERISA. The Company elected to reduce the Plan's funding balance by the required minimum contributions of \$1,310,632 instead of making cash contributions for the year ended December 31, 2024. There are no required participant contributions, nor are voluntary contributions permitted by the participants under the Plan.

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 provision set forth by ERISA.

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Notes to Financial Statements

December 31, 2024 and 2023

NOTE G - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated after providing for any administrative expenses:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for the three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a United States government agency.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

NOTE H - CONCENTRATION OF CASH AND SECURITIES RISK

The Plan maintains its balances in a brokerage institution, which at times may exceed the Securities Investor Protection Corporation limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and securities.

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Notes to Financial Statements

December 31, 2024 and 2023

NOTE I - PLAN TAX STATUS

The Plan obtained its latest determination letter dated June 19, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to federal and state income tax examinations by tax authorities for years before 2021.

NOTE J - TRANSACTIONS WITH PARTIES-IN-INTEREST

Plan investments are managed by Bank of America, N.A. and Charles Schwab, the trustee and custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions. Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption exists. Bank of America, N.A. and Charles Schwab are parties-in-interest as defined by ERISA as a result of investing plan assets in its funds and accounts and providing investment management services. However, these transactions are exempt under Section 408(b)(8) and are not prohibited by ERISA.

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. For the years ended December 31, 2024 and 2023, record keeping fees were paid from plan assets, and the Company paid the auditing fees and the PBGC payment.

NOTE K - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the independent auditors' report, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

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

E.I.N. 23-0380777

Plan #001

December 31, 2024

(a)	(b) Identity of issuer or similar party	(c) Description of investment	(e) Current value
	US Treasury Bills	Fixed Income	\$ 2,235,312
*	Schwab Government Money Market	Money Market Fund	5,237,363
	Blackrock Liquidity Fund	Money Market Fund	1,186,176
	Alpabet Inc	Common Stock	76,436
	Amazon.com	Common Stock	43,878
	Apple Inc	Common Stock	59,291
	Costco Wholesale Co	Common Stock	231,160
	Meta Platforms Inc	Common Stock	176,301
	Microsoft Corp	Common Stock	117,209
	Nvidia Corp	Common Stock	201,488
	Republic Services	Common Stock	34,835
	Waste Management Inc	Common Stock	30,965
	Energy Select Sector SPDR Fund	Exchange-Traded Fund	92,933
	Invesco Nasdaq 100 ETF	Exchange-Traded Fund	131,834
	Invesco S&P MidCap Value with Momentum	Exchange-Traded Fund	317,108
	Invesco S&P 500 Equal Weight	Exchange-Traded Fund	558,581
	Invesco S&P 500 Top 50	Exchange-Traded Fund	855,420
	Ishares Core Dividend Growth	Exchange-Traded Fund	361,989
	Ishares Core MSCI Totl Intl Stck	Exchange-Traded Fund	89,522
	Ishares Core S&P 500	Exchange-Traded Fund	324,935
	Ishares Russell 2000	Exchange-Traded Fund	69,515
	Ishares Russell 2000 Value	Exchange-Traded Fund	123,551
	Ishares Semiconductor	Exchange-Traded Fund	154,846
	Ishares Core S&P Total US Stock Market	Exchange-Traded Fund	474,777
	Ishares US Transportation	Exchange-Traded Fund	169,417
	Janus Henderson AAA CLO	Exchange-Traded Fund	881,389
	Janus Henderson Shrt Drtn Inm	Exchange-Traded Fund	441,230
*	Schwab US Dividend Equity	Exchange-Traded Fund	916,032
*	Schwab US Large-Cap Growth	Exchange-Traded Fund	291,247
	Financial Select Sector SPDR Fund	Exchange-Traded Fund	49,358
	SPDR S&P 500	Exchange-Traded Fund	155,077
	SPDR SP 1500 Value Tilt	Exchange-Traded Fund	398,298
	T Rowe Price Blue Chip Growth	Exchange-Traded Fund	100,559
	T Rowe Price Dividend Growth	Exchange-Traded Fund	96,758
	T Rowe Price US Equity Research	Exchange-Traded Fund	99,266
	Vanguard Consumer Discretionary	Exchange-Traded Fund	155,430
	Vanguard Health Care	Exchange-Traded Fund	320,318
	Vanguard High Dividend Yield	Exchange-Traded Fund	271,808
	Vanguard Mid Cap	Exchange-Traded Fund	502,738
	Vanguard Mid Cap Value	Exchange-Traded Fund	166,920
	Vanguard S&P 500	Exchange-Traded Fund	1,110,309
	Victoryshares US Eq income Enh Vol Wtd Idx	Exchange-Traded Fund	353,715
	Invesco Floating Rate ES G Y	Mutual Funds	313,071
	Janus Henderson Multi-SE CTOR Income I	Mutual Funds	525,084
	Loomis Sayles Core Plus Bond Y	Mutual Funds	140,744
	Loomis Sayles SR Floating Rate and F/I Y	Mutual Funds	295,286
	Victory Core Plus Intern Bond Fund	Mutual Funds	54,768
	Victory Core Plus Intern Bondinstl	Mutual Funds	39,971
	Victory Floating Rate Y	Mutual Funds	563,789
	Victory Ultra Short Term Bond	Mutual Funds	787,155
	American Century Equity Income I	Mutual Funds	594,014
	Amg Yacktman I	Mutual Funds	118,045
	Columbia Balanced inst2	Mutual Funds	1,716,793
	Columbia Dividend Income Inst2	Mutual Funds	998,252
	Columbia Global Technology	Mutual Funds	105,770
	Columbia Seligman Tech & Info	Mutual Funds	131,672
	Fidelity OTC	Mutual Funds	269,399
	Janus Henderson Balanced I	Mutual Funds	1,339,230
	JPMorgan Large Cap Growth Fund	Mutual Funds	57,892
	Macquarie Mid Cap Growth	Mutual Funds	18,720
	Morgan Stanley inst Growth I	Mutual Funds	232,335
	Neuberger Berman Large Cap Value Instl	Mutual Funds	659,809
	T. Rowe Price Capital Appreciation	Mutual Funds	2,050,442
	T. Rowe Price Dividend Growth I	Mutual Funds	131,142
	T. Rowe Price Growth Stock Fund	Mutual Funds	92,032
	T. Rowe Price Value I	Mutual Funds	618,614
	Vanguard Dividend Appreciation Index Adm	Mutual Funds	268,310
	Vanguard Mid-Cap Value Index Admiral	Mutual Funds	242,776
	WCM Focused International Growth Instl	Mutual Funds	191,061
	JPMCB LDI Diversified Growth Fund Investment	Common Collective Trust	38,525,655
		Total investments	<u>\$ 70,747,125</u>
*	party-in-interest as defined by ERISA		

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Schedule H, Line 4j - Schedule of Reportable Transactions

E.I.N. 23-0380777

Plan #001

December 31, 2024

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset On Transaction</u>	<u>(i) Net Gain or (Loss)</u>
Series Transactions						
Blackrock Liquidity Fund	Money Market Fund	\$ 4,764,976	\$ -	\$ 4,764,976	\$ 4,764,976	\$ -
Blackrock Liquidity Fund	Money Market Fund	-	4,362,337	4,362,337	4,362,337	-
Schwab Government Money Market	Money Market Fund	5,261,071	-	5,261,071	5,261,071	-
Schwab Government Money Market	Money Market Fund	-	3,853,400	3,853,400	3,853,400	-
JPMCB LDI Diversified Growth Fund Investment	Money Market Fund	-	4,960,956	5,297,075	4,960,956	(336,119)

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan Employees Of Magnesita Refractories Company
EIN: 23-0380777 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data
as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49							4			
50-54						1	8	5		
55-59							9	22 \$91,982	4	
60-64							1	12	8	
65-69						1	1	2	2	1
70+										

N-81

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan Employees Of Magnesita Refractories Company
EIN: 23-0380777 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	3.25%
Maximum Tax Expected Benefit Increase	3.25%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year
Social Security COLA Increases	2.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan Employees Of Magnesita Refractories Company
EIN: 23-0380777 PN: 001

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year	5.00%
2023 Plan Year	5.00%
2024 Plan Year	5.00%

Trust Expenses Included in Target Normal Cost \$151,000

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan Employees Of Magnesita Refractories Company
EIN: 23-0380777 PN: 001

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	4.00%
57	4.00%
58	4.00%
59	4.00%
60	8.00%
61	10.00%
62	25.00%
63	20.00%
64	20.00%
65	50.00%
66	20.00%
67+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan Employees Of Magnesita Refractories Company
EIN: 23-0380777 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	9.9384%	45	6.3540%
16	9.9384%	46	6.0053%
17	9.9384%	47	5.6227%
18	9.9384%	48	5.2000%
19	9.9384%	49	4.7337%
20	9.9384%	50	4.2247%
21	9.8898%	51	3.6823%
22	9.8398%	52	3.1228%
23	9.7877%	53	2.5661%
24	9.7331%	54	2.0347%
25	9.6742%	55	1.5488%
26	9.6114%	56	1.1247%
27	9.5438%	57	0.7718%
28	9.4704%	58	0.4939%
29	9.3906%	59	0.2879%
30	9.3031%	60	0.1465%
31	9.2065%	61	0.0594%
32	9.1000%	62	0.0152%
33	8.9820%	63+	0.0000%
34	8.8511%		
35	8.7062%		
36	8.5466%		
37	8.3717%		
38	8.1815%		
39	7.9756%		
40	7.7543%		
41	7.5151%		
42	7.2556%		
43	6.9760%		
44	6.6758%		

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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)
B This return/report is:
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: PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/15/1956
2a Plan sponsor's name (employer, if for a single-employer plan): MAGNESITA REFRACTORIES COMPANY
2b Employer Identification Number (EIN): 23-0380777
2c Plan Sponsor's telephone number: 717-793-5539
2d Business code (see instructions): 327100

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. SIGN HERE, Eva DeCrescenzo, 7/31/2025, EVA DECRESCENZO; 2. SIGN HERE, Signature of employer/plan sponsor, Date, EVA DECRESCENZO; 3. SIGN HERE, Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

Schedule H, Line 4j - Schedule of Reportable Transactions

E.I.N. 23-0380777

Plan #001

December 31, 2024

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset On Transaction</u>	<u>(i) Net Gain or (Loss)</u>
Series Transactions						
Blackrock Liquidity Fund	Money Market Fund	\$ 4,764,976	\$ -	\$ 4,764,976	\$ 4,764,976	\$ -
Blackrock Liquidity Fund	Money Market Fund	-	4,362,337	4,362,337	4,362,337	-
Schwab Government Money Market	Money Market Fund	5,261,071	-	5,261,071	5,261,071	-
Schwab Government Money Market	Money Market Fund	-	3,853,400	3,853,400	3,853,400	-
JPMCB LDI Diversified Growth Fund Investment	Money Market Fund	-	4,960,956	5,297,075	4,960,956	(336,119)

**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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 Pension Plan For Employees Of Magnesita Refractories Company	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Magnesita Refractories Company	D Employer Identification Number (EIN) <u>23-0380777</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value.....	2a	69,885,923
	b Actuarial value.....	2b	75,188,174
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	374	52,947,666
	b For terminated vested participants	96	8,331,285
	c For active participants.....	81	13,296,359
	d Total.....	551	74,575,310
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.10%
6	Target normal cost		
	a Present value of current plan year accruals	6a	583,299
	b Expected plan-related expenses	6b	151,000
	c Target normal cost	6c	734,299

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	<u>07/28/2025</u> Date
	<u>Thomas Stauffer</u> Type or print name of actuary	<u>2306384</u> Most recent enrollment number
	<u>Aon Consulting, Inc.</u> Firm name	<u>410-547-2800</u> Telephone number (including area code)
	<u>MSC# 17852 P.O. Box 7505 Fort Washington PA 19034</u> Address of the firm	

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

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	7,315,916
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,265,629
9 Amount remaining (line 7 minus line 8)	0	6,050,287
10 Interest on line 9 using prior year's actual return of <u>9.75%</u>	0	589,903
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	6,640,190

Part III	Funding Percentages	
14 Funding target attainment percentage	14	91.89%
15 Adjusted funding target attainment percentage	15	100.79%
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	91.64%
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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> 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)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 734,299
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	6,046,802		576,333	
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 1,310,632
	Carryover balance	Prefunding balance		Total balance
35 Balances elected for use to offset funding requirement	0	1,310,632		1,310,632
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)				
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan Employees Of Magnesita Refractories Company
EIN: 23-0380777 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	4.00%	0.9500	2.13
57	4.00%	0.9120	2.08
58	4.00%	0.8755	2.03
59	4.00%	0.8405	1.98
60	8.00%	0.8069	3.87
61	10.00%	0.7423	4.53
62	25.00%	0.6681	10.36
63	20.00%	0.5011	6.31
64	20.00%	0.4009	5.13
65	50.00%	0.3207	10.42
66	20.00%	0.1603	2.12
67	100.00%	0.1283	8.59
		Weighted Average	62.30

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan Employees Of Magnesita Refractories Company
EIN: 23-0380777 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	April 15, 1956.
Eligibility	<p>The January 1st or July 1st following age 21 and 12 months of employment.</p> <p>Effective June 21, 1999, the company offered employees the opportunity to elect a single enhanced Defined Contribution Plan. Employees who make this election are no longer eligible for future accruals under this plan. All benefits accrued as of the date of transfer will be retained.</p> <p>Employees hired after June 21, 1999 will not be eligible for this plan.</p>
Normal Retirement	Age 65 with five years of service.
Early Retirement	<p>Attainment of at least age 55 and 15 years of service. Accrued benefit is reduced by 1/180th for each of the first 60 months and 1/360th for each additional month by which the date payments commence precedes the participant's normal retirement date.</p>
Earnings	Total salary, hourly wages, overtime, and cash bonuses during the plan year, including amounts elected to reduce compensation pursuant to the Thrift Plan of Magnesita Refractories. Compensation is limited to the annual compensation limit listed in Internal Revenue Code Section 401(a)(17).
Past Service Earnings	<p>For each active participant as of December 31, 1979, past service earnings are his earnings for 1979. If the employee was a participant on December 31, 1978, and his earnings for 1978 exceed 110% of his earnings for 1979, his past service earnings are his earnings for 1978. Past service earnings shall not exceed the member's average earnings for the three consecutive calendar years that yield the highest average.</p>
Past Service Credit	The elapsed time from the member's date of eligibility to December 31, 1979, disregarding any period after the December 31st following the member's normal retirement date, or any period during which the member was not an eligible employee.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan Employees Of Magnesita Refractories Company
EIN: 23-0380777 PN: 001

Accrued Benefit

The accrued benefit is the sum of:

For service prior to December 31, 1979:

The product of the participant's years of past service credit and the sum of:

- (1) 0.75% of past service earnings not in excess of \$10,000;
plus
- (2) 1.50% of past service earnings in excess of \$10,000;
and

For service after December 31, 1979 but prior to January 1, 1989:

- (1) 1.00% of earnings not in excess of the Social Security wage base;
plus
- (2) 2.00% of earnings in excess of the Social Security wage base;
and

For service subsequent to January 1, 1989:

For years of service up to 35 years:

- (1) 1.00% of earnings not in excess of covered compensation;
plus
- (2) 1.60% of earnings in excess of covered compensation.

For years of service in excess of 35 years:

- (1) 1.30% of earnings.

If the participant terminated prior to the end of the plan year, his benefit for the plan year will be multiplied by the fraction of the year that he was an active participant.

Normal Form of Retirement Benefit

Unmarried Participant

Life annuity.

Married Participant

100% joint and survivor annuity.

Eligibility for Benefits on Termination of Employment

100% after completion of five years of service.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan Employees Of Magnesita Refractories Company
EIN: 23-0380777 PN: 001

Preretirement Surviving Spouse's Benefit

An employee who is vested is to be automatically provided the Joint and 100% survivor option so that, should he die prior to actual retirement, his spouse would receive a monthly benefit for the rest of her life equal to 100% of the benefit the employee would have received had he retired early on the date of his death with a joint and 100% survivor option. If the employee dies prior to early retirement, the benefit payable to the spouse is deferred to the employee's early retirement date.

Cost-of-Living Adjustment

As of each January 1st, pension benefits will be adjusted to reflect changes in the cost of living, to a maximum of 3.00%, during that period of the preceding year in which the pension was payable.

Supplemental Retirement Benefit

Participants who were retired as of December 1, 1995 are eligible for this supplemental retirement benefit. It is payable in December, in addition to the monthly retirement benefit described above. Benefit amounts are based on years of vesting service at retirement according to the following schedule:

Years of Vesting Service	Annual Benefit Amount
5	\$190
10	\$215
15	\$245
20	\$275
25	\$310
30	\$350
35	\$396
40	\$445
45+	\$500

Additional Information

The above description is a summary only; for details reference should be made to the formal Plan document.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan Employees Of Magnesita Refractories Company
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**Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

PENSION PLAN FOR EMPLOYEES OF MAGNESITA REFRACTORIES COMPANY

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

E.I.N. 23-0380777

Plan #001

December 31, 2024

(a)	(b) Identity of issuer or similar party	(c) Description of investment	(e) Current value
	US Treasury Bills	Fixed Income	\$ 2,235,312
*	Schwab Government Money Market	Money Market Fund	5,237,363
	Blackrock Liquidity Fund	Money Market Fund	1,186,176
	Alpabet Inc	Common Stock	76,436
	Amazon.com	Common Stock	43,878
	Apple Inc	Common Stock	59,291
	Costco Wholesale Co	Common Stock	231,160
	Meta Platforms Inc	Common Stock	176,301
	Microsoft Corp	Common Stock	117,209
	Nvidia Corp	Common Stock	201,488
	Republic Services	Common Stock	34,835
	Waste Management Inc	Common Stock	30,965
	Energy Select Sector SPDR Fund	Exchange-Traded Fund	92,933
	Invesco Nasdaq 100 ETF	Exchange-Traded Fund	131,834
	Invesco S&P MidCap Value with Momentum	Exchange-Traded Fund	317,108
	Invesco S&P 500 Equal Weight	Exchange-Traded Fund	558,581
	Invesco S&P 500 Top 50	Exchange-Traded Fund	855,420
	Ishares Core Dividend Growth	Exchange-Traded Fund	361,989
	Ishares Core MSCI Totl Intl Stck	Exchange-Traded Fund	89,522
	Ishares Core S&P 500	Exchange-Traded Fund	324,935
	Ishares Russell 2000	Exchange-Traded Fund	69,515
	Ishares Russell 2000 Value	Exchange-Traded Fund	123,551
	Ishares Semiconductor	Exchange-Traded Fund	154,846
	Ishares Core S&P Total US Stock Market	Exchange-Traded Fund	474,777
	Ishares US Transportation	Exchange-Traded Fund	169,417
	Janus Henderson AAA CLO	Exchange-Traded Fund	881,389
	Janus Henderson Shrt Drtn Inm	Exchange-Traded Fund	441,230
*	Schwab US Dividend Equity	Exchange-Traded Fund	916,032
*	Schwab US Large-Cap Growth	Exchange-Traded Fund	291,247
	Financial Select Sector SPDR Fund	Exchange-Traded Fund	49,358
	SPDR S&P 500	Exchange-Traded Fund	155,077
	SPDR SP 1500 Value Tilt	Exchange-Traded Fund	398,298
	T Rowe Price Blue Chip Growth	Exchange-Traded Fund	100,559
	T Rowe Price Dividend Growth	Exchange-Traded Fund	96,758
	T Rowe Price US Equity Research	Exchange-Traded Fund	99,266
	Vanguard Consumer Discretionary	Exchange-Traded Fund	155,430
	Vanguard Health Care	Exchange-Traded Fund	320,318
	Vanguard High Dividend Yield	Exchange-Traded Fund	271,808
	Vanguard Mid Cap	Exchange-Traded Fund	502,738
	Vanguard Mid Cap Value	Exchange-Traded Fund	166,920
	Vanguard S&P 500	Exchange-Traded Fund	1,110,309
	Victoryshares US Eq income Enh Vol Wtd Idx	Exchange-Traded Fund	353,715
	Invesco Floating Rate ES G Y	Mutual Funds	313,071
	Janus Henderson Multi-SE CTOR Income I	Mutual Funds	525,084
	Loomis Sayles Core Plus Bond Y	Mutual Funds	140,744
	Loomis Sayles SR Floating Rate and F/I Y	Mutual Funds	295,286
	Victory Core Plus Intern Bond Fund	Mutual Funds	54,768
	Victory Core Plus Intern Bondinstl	Mutual Funds	39,971
	Victory Floating Rate Y	Mutual Funds	563,789
	Victory Ultra Short Term Bond	Mutual Funds	787,155
	American Century Equity Income I	Mutual Funds	594,014
	Amg Yacktman I	Mutual Funds	118,045
	Columbia Balanced inst2	Mutual Funds	1,716,793
	Columbia Dividend Income Inst2	Mutual Funds	998,252
	Columbia Global Technology	Mutual Funds	105,770
	Columbia Seligman Tech & Info	Mutual Funds	131,672
	Fidelity OTC	Mutual Funds	269,399
	Janus Henderson Balanced I	Mutual Funds	1,339,230
	JPMorgan Large Cap Growth Fund	Mutual Funds	57,892
	Macquarie Mid Cap Growth	Mutual Funds	18,720
	Morgan Stanley inst Growth I	Mutual Funds	232,335
	Neuberger Berman Large Cap Value Instl	Mutual Funds	659,809
	T. Rowe Price Capital Appreciation	Mutual Funds	2,050,442
	T. Rowe Price Dividend Growth I	Mutual Funds	131,142
	T. Rowe Price Growth Stock Fund	Mutual Funds	92,032
	T. Rowe Price Value I	Mutual Funds	618,614
	Vanguard Dividend Appreciation Index Adm	Mutual Funds	268,310
	Vanguard Mid-Cap Value Index Admiral	Mutual Funds	242,776
	WCM Focused International Growth Instl	Mutual Funds	191,061
	JPMCB LDI Diversified Growth Fund Investment	Common Collective Trust	38,525,655
		Total investments	<u>\$ 70,747,125</u>
*	party-in-interest as defined by ERISA		

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan Employees Of Magnesita Refractories Company
EIN: 23-0380777 PN: 001

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 5,869,685	January 1, 2023	14	\$ 560,219
Shortfall	\$ 177,117	January 1, 2024	15	\$ 16,114