

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NIAGARA LASALLE CORPORATION</u></p> <p><u>1412 EAST 150TH STREET</u> <u>HAMMOND, IN 46327</u></p>	<p>1c Effective date of plan <u>07/01/1950</u></p> <p>2b Employer Identification Number (EIN) <u>16-1270059</u></p> <p>2c Plan Sponsor's telephone number <u>219-853-6000</u></p> <p>2d Business code (see instructions) <u>331200</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/07/2025	ANTHONY VERKRUYSSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/07/2025	ANTHONY VERKRUYSSE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	339
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)	19
	6a(2)	13
	6b	146
	6c	12
	6d	171
	6e	49
	6f	220
	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:
1B 3H

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

9a Plan funding arrangement (check all that apply)	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**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <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> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **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>NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY PENSION PLAN</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>NIAGARA LASALLE CORPORATION</u>	D Employer Identification Number (EIN) <u>16-1270059</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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>21174256</u>
	b Actuarial value	2b	<u>23291681</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>301</u>	<u>21488824</u>
	b For terminated vested participants	<u>19</u>	<u>721173</u>
	c For active participants	<u>19</u>	<u>2744493</u>
	d Total	<u>339</u>	<u>24954490</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>37410</u>
	b Expected plan-related expenses	6b	<u>212500</u>
	c Target normal cost	6c	<u>249910</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>08/07/2025</u>
	<u>CURT EVANS</u>	Date
	Type or print name of actuary	<u>23-05239</u>
	<u>BROWN & BROWN CONSULTING</u>	Most recent enrollment number
	Firm name	<u>215-561-1143</u>
	<u>125 E. ELM STREET</u> <u>SUITE 210</u> <u>CONSHOHOCKEN, PA 19428</u>	Telephone number (including area code)
	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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>6.75</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		277497
	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>5.30</u> %		14707
	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		292204
	d Portion of (c) to be added to prefunding balance		292204
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	292204

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.88 %
15	Adjusted funding target attainment percentage	15	91.88 %
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	92.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
11/15/2024	100000						
07/15/2025	61631						
			Totals ▶	18(b)	161631	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 151546
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
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input 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 249910
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	2030004		193839	
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 443749
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	292203	292203	
36 Additional cash requirement (line 34 minus line 35).....				36 151546
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 151546
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 checked="" 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> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NIAGARA LASALLE CORPORATION	D Employer Identification Number (EIN) 16-1270059	

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)

BROWN & BROWN CONSULTING

20-0878127

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	105820	Yes <input type="checkbox"/> No <input checked="" 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)

SEI INVESTMENTS

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 51 28 50	NONE	103755	Yes <input type="checkbox"/> No <input checked="" 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)

LVBW LLP

22-3736025

(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?
10 50	NONE	13000	Yes <input type="checkbox"/> No <input checked="" 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 H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NIAGARA LASALLE CORPORATION		D Employer Identification Number (EIN) 16-1270059	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	816511	161631
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	38294	36462
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	30034
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	20345690	17386349
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	21200495	17614476
Liabilities			
g Benefit claims payable	1g	0	30034
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	30034
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	21200495	17584442

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)	161631	
(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)		161631
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	293	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		293
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	914583	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		914583
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4288783
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5365290

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8624252	
(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)		8624252
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)	13000	
(5) Investment advisory and investment management fees	2i(5)	101508	
(6) Bank or trust company trustee/custodial fees	2i(6)	2247	
(7) Actuarial fees	2i(7)	105820	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	134516	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		357091
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8981343

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3616053
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: LVBW LLP

(2) EIN: 22-3736025

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 544320.

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> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NIAGARA LASALLE CORPORATION	D Employer Identification Number (EIN) 16-1270059	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-2452803

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	112
--	----------	------------

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 _____.

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Financial Statements and Supplemental Schedules
Years Ended October 31, 2024 and 2023



Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

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Independent Auditor's Report

The Administrative Committee
Niagara LaSalle Corporation &
LaSalle Steel Company Pension Plan
Hammond, Indiana

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

We have performed audits of the financial statements of Niagara LaSalle Corporation and LaSalle Steel Company Pension Plan (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). The financial statements comprise the statements of net assets available for benefits as of October 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 (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of October 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- 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 (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 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 Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets Held for Investment Purposes at End of Year, and (2) Schedule H, Line 4(j)-Schedule of Reportable Transactions 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. 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such



information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 schedule, 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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

LVBW LLP

Amherst, New York

August 5, 2025

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Statements of Net Assets Available for Benefits

<i>October 31,</i>	2024	2023
Assets		
Investments at fair value	\$ 17,416,383	\$ 20,345,690
Dividends receivable	36,462	38,294
Employer contributions receivable	161,631	816,511
Total Assets	17,614,476	21,200,495
Liabilities		
Benefit claims payable	30,034	-
Total Liabilities	30,034	-
Net Assets Available For Benefits	\$ 17,584,442	\$ 21,200,495

See accompanying independent auditor's report and notes to financial statements.

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years Ended October 31,</i>	2024	2023
Additions		
Net investment income:		
Net appreciation in fair value of investments	\$ 4,288,783	\$ 495,978
Interest and dividends	914,876	870,823
Total Net Investment Income	5,203,659	1,366,801
Employer Contributions	161,631	816,511
Total Additions	5,365,290	2,183,312
Deductions		
Benefit payments	8,624,252	2,310,991
Administrative expenses	357,091	348,519
Total Deductions	8,981,343	2,659,510
Net (Decrease) In Net Assets Available for Benefits	(3,616,053)	(476,198)
Net Assets Available For Benefits, beginning of year	21,200,495	21,676,693
Net Assets Available For Benefits, end of year	\$ 17,584,442	\$ 21,200,495

See accompanying independent auditor's report and notes to financial statements.

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan documents for more complete information.

General

The Plan is a noncontributory defined benefit pension plan that is sponsored by Niagara LaSalle Corporation (the "Company"), a wholly-owned subsidiary of Specialty Steel Works Incorporated. Certain hourly rated employees of the Company are eligible to actively participate in the Plan. The assets of the Plan are held in trust by SEI Private Trust Company.

Eligibility

The Plan divides the employees of the Company into three groups: Part A participants include employees of the Company's Hammond, Indiana plant who are subject to a collective bargaining agreement except that, employees of the Company's Hammond, Indiana plant hired subsequent to May 18, 1998 are not eligible to participate in the Plan; Part B participants include employees and former employees of the Company's Hammond, Indiana and Griffith, Indiana plants who are neither Part A or Part C participants; Part C participants include former employees at the Company's Griffith, Indiana plant who were subject to a collective bargaining agreement.

Pension Benefits - Part A

Part A participants are eligible for normal monthly benefits at age 65 or with five years of continuous service, whichever is later, or at age 62 with 15 years of continuous service, or after 30 years of continuous service. Participants with 15 years of service can elect early retirement at age 60. Provisions of the Plan allow for vesting upon completion of five years of continuous service.

Normal monthly benefit payments for Part A participants are determined by multiplying the participant's number of years of continuous service beginning October 1, 1986 by a certain benefit value assigned to the job classification most frequently worked. Assigned benefit values for retirements occurring in the following periods are as follows:

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Notes to Financial Statements

1. Description of the Plan (Continued)

Pension Benefits - Part A (Continued)

Date of retirement	Benefit value range
October 1, 1986-February 14, 1990	\$20.50-\$32.00
February 15, 1990-May 14, 1994	\$26.50-\$38.00
May 15, 1994-July 18, 1998	\$30.50-\$42.00
July 19, 1998-July 18, 2003	\$33.50-\$45.00
July 19, 2003-July 18, 2005	\$34.50-\$46.00
July 19, 2005-July 18, 2010	\$35.50-\$47.00
July 19, 2010-July 18, 2014	\$36.50-\$48.00
July 20, 2014-July 19, 2015	\$37.50-\$49.00
July 20, 2015-July 21, 2028	\$38.50-\$50.00

With respect to continuous service prior to October 1, 1986, the monthly benefit amount is equal to the participant's accrued benefits under the Plan in effect prior to October 1, 1986, plus an additional monthly benefit for each year of continuous service earned prior to October 1, 1986 equal to \$3.00 for retirements beginning February 15, 1990 but before January 1, 1994; \$7.00 for retirements beginning January 1, 1994 but before January 1, 1995; \$8.00 for retirements beginning January 1, 1995 but before January 1, 1996; and \$9.00 for retirements on or after January 1, 1996.

In determining the total amount of any pension for any employee who retires on or after May 12, 1994 and before May 12, 1997, or on or after July 19, 1998, participants are entitled to an increase of 5% to the pension amount determined under the above provisions. Notwithstanding such determination, for retirements on or after May 15, 1994 and before May 12, 1997, or on or after July 19, 1998, the monthly pension benefit shall not be less than \$28 multiplied by the number of years of continuous service.

The Plan also contains provisions for permanent incapacity after 12 years of continuous service, 70/80 retirement benefits, rule-of-65 retirement, deferred vesting and surviving spouse benefits.

Pension Benefits - Part C

Part C participants are eligible for normal monthly benefits at age 65 with five years of continuous service, or at age 62 with 15 years of continuous service, or after 30 years of continuous service. Participants with 15 years of continuous service can elect early retirement at age 60. Full vesting occurs upon completion of five years of continuous service.

Normal monthly benefit payments for Part C participants are equal to an amount determined by multiplying certain benefit values by the participant's number of years of continuous

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Notes to Financial Statements

1. Description of the Plan (Continued)

Pension Benefits - Part C (Continued)

service. Assigned benefit values for retirements occurring in the following periods are as follows:

Date of retirement	Benefit value multiples for continuous years of service	
	1 st 15 years	Years after 15
November 1, 1989-January 31, 1993	\$19	\$20.50-\$25
February 1, 1993-February 18, 1996	\$24	\$26
February 19, 1996-February 18, 2000	\$28	\$30
February 19, 2000-February 18, 2003	\$30	\$32
February 19, 2003-February 18, 2005	\$31	\$33
February 19, 2005-February 18, 2006	\$32	\$34
February 19, 2006-February 18, 2010	\$34	\$36
February 19, 2010-February 18, 2011	\$35	\$37
February 19, 2011-February 18, 2012	\$36	\$38
February 19, 2012-February 18, 2013	\$37	\$39
February 19, 2013 and beyond	\$38	\$40

The Plan also contains provisions for permanent incapacity after 15 years of continuous service, 70/80 retirement benefits, deferred vesting and surviving spouse benefits.

Pension Benefits - Part B

Part B participants are no longer eligible to receive benefits under Part A or Part C, but may be eligible to receive benefits under the Plan according to the provisions of the Salaried Plan which was merged into the Plan effective October 31, 2011.

Salaried Participant Provisions

On April 18, 1997, Niagara LaSalle Corporation (formerly Niagara Cold Drawn Corp.) purchased from Quanex Corporation ("Quanex") all the outstanding shares of capital stock of LaSalle Steel Company ("LaSalle"). Prior to this acquisition, LaSalle had been a participating employer in the Quanex Corporation Salaried Employees' Pension Plan ("Predecessor Plan"). In conjunction with the acquisition, LaSalle established the Salaried Plan for the benefit of its salaried employees and to accept the transfer of assets and liabilities from the Predecessor Plan. Effective October 31, 2011, the following Salaried Plan provisions were merged into the Plan.

Each employee or former employee of the Company who was a participant in the Predecessor Plan as of April 18, 1997 and whose benefit under such plan was transferred to the Salaried Plan is a participant in the Plan. No other employee was eligible to participate in

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Notes to Financial Statements

1. Description of the Plan (Continued)

Salaried Participant Provisions (Continued)

the Salaried Plan. In accordance with the Plan document, all benefit accruals under the Salaried Plan were terminated as of October 31, 1997. All benefits which become payable after October 31, 1997 are based on the participant's credited service as of the earlier of the date the participant severed service or October 31, 1997. All participants were fully vested in their accrued benefits as of October 31, 1997. Normal retirement age under the Salaried Plan provisions is age 65. A participant is eligible for early retirement at the age of 55 and the completion of five years of credited service. Employees participating in the Predecessor Plan prior to November 1, 1985 may retire at any age and receive a benefit after completing 30 years of credited service.

Payment of Benefits - Salaried Participants

Normal monthly benefit payments are equal to the greater of a) a percentage (ranging from 1% to 1-1/2%) of the participant's average monthly compensation for the five consecutive calendar years that give the highest average monthly rate of compensation multiplied by total years of credited service and b) the participant's number of credited service years multiplied by \$9. If the monthly payment commences prior to a participant's normal retirement date, it shall be reduced by a rate ranging from 5/9 to 5/18 of 1% for each month that the first benefit payment date precedes the normal retirement date. All benefit payments are subject to the limitations of Section 415 of the Internal Revenue Code (the "Code"). The Salaried Plan provisions also provide for certain benefits resulting from a participant's preretirement death.

The normal form of pension is a joint and survivor pension for married participants and a life annuity for single participants. Married participants and their spouses may jointly elect to receive a life annuity for the married participant's lifetime only. Participants who participated in the Predecessor Plan prior to November 1, 1985 may elect to receive a cash lump-sum payment in lieu of the first three months' pension payments. Certain other methods of benefit payments are available under the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investments – Valuation

Mutual funds are reflected in the financial statements at fair value in accordance with Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures.

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

Investments – Valuation (Continued)

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 (the exit price). See Note 9 for discussion of fair value measurements.

Investment Transactions and Income (Loss)

Purchases and sales of securities are reflected on a trade-date basis. In accordance with the policy of stating investments at fair value, net appreciation or depreciation for the year (including both realized and unrealized gains and losses) is reflected in the statements of changes in net assets available for benefits. Net investment income or loss from mutual funds includes realized and unrealized gains and losses. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through August 5, 2025, the date on which the financial statements were available to be issued.

Use of Estimates

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

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Notes to Financial Statements

3. 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 payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, Brown & Brown Consulting, as of November 1, 2023 and 2022, respectively, 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 for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Actuarial present value of accumulated plan benefits:

Vested benefits:	
Participants currently receiving payments	\$ 18,855,976
Other participants	2,923,110
Total vested benefits	21,779,086
Nonvested benefits	67,743
Total actuarial present value of accumulated plan benefit	\$ 21,846,829

The reconciliation of the total actuarial present value of accumulated plan benefits between valuation dates is as follows:

Actuarial present value of accumulated plan benefits, November 1, 2022	\$ 22,712,009
(Decrease) increase during the year attributable to:	
Benefits accumulated, including experience gains and losses	(2,754)
Change in average discount period	1,448,565
Benefits paid	(2,310,991)
Net decrease	(865,180)
Actuarial present value of accumulated plan benefits, November 1, 2023	\$ 21,846,829

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Notes to Financial Statements

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

The significant actuarial assumptions used in the valuation were:

- A. An interest rate of 6.75% was used.
- B. 2023 Static Optional Combined Mortality Tables as set forth in Treasury Regulation Section 1.430(h)(3)-1(e), for minimum and maximum funding and for PBGC premium purposes. Sex-distinct 2012 U.S. Private Pension Plan Employee, Healthy Annuitant, and Disabled tables with future mortality improvements projected based on scale MP-2021, for accounting purposes.
- C. 80% of employees are assumed to be married. Wives are assumed to be 3 years younger than their husbands.
- D. Normal Retirement Age - actuarially determined scale for active participants. Age 65 for terminated vested participants.
- E. An expense load equal to the current year's expected administrative expenses was used.
- F. All periodic payments are assumed to be paid in the form of a life annuity.
- G. The target interest rates for minimum funding are the segment rates using a four-month lookback, but limited to the HATFA corridor. The segment rate changes are as follows:

	2024	2023
1 st Segment Rate	4.75%	4.75%
2 nd Segment Rate	5.00%	5.18%
3 rd Segment Rate	5.74%	5.92%

The target interest rates for maximum funding are the segment rates using a four-month lookback. The segment rate changes are as follows:

	2024	2023
1 st Segment Rate	3.22%	1.14%
2 nd Segment Rate	4.22%	2.89%
3 rd Segment Rate	4.34%	3.44%

The first segment rate is used for the first five years, the second is for the next 15 years, and the third is for all years thereafter.

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Notes to Financial Statements

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

H. The Discount Rate for ASC 715 was decreased from 5.15% to 4.95% to reflect the current interest rate environment. The Mortality assumption for funding and PBGC premium purposes was changed from the 2022 to the 2023 Static Optional Combined Mortality Tables as set forth in Treasury Regulation Section 1.430(h)(3)-1(e) to comply with the statutory requirements. The Expected Long-term Rate of Return on Plan Assets Assumption remained at 6.75% to reflect current capital market long-term rate of return assumptions.

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

4. Funding Policy and Actuarial Cost Method

As provided in the Plan, the Company's funding policy is to make annual contributions to the trust fund at a level not less than the amount required by the minimum funding standards set forth in Part 3, Title I of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of the benefit accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusted for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments made within 5 years of the valuation date are discounted using the first segment rate, payments made at least 5 but within 20 years of the valuation date are discounted using the second segment rate, and payments made at least 20 years from the valuation date are discounted using the third discount rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the Plan year.

Contributions totaling \$161,631 and \$816,511 were made for the 2024 and 2023 plan year, respectively. Included in these amounts were \$161,631 and \$816,511 of employer contributions receivable at October 31, 2024 and 2023, respectively. The Company met the minimum funding requirements for ERISA.

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Notes to Financial Statements

5. 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 benefits in the following order indicated:

- 1) To participants who were receiving or were entitled to receive benefits three years prior to the termination date, based on the lowest benefit payable under the Plan under provisions in effect during the five-year period ending on such date;
- 2) To other vested participants whose benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC") as guaranteed under Title IV of ERISA;
- 3) To vested participants whose benefits are not insured by the PBGC (i.e., all other nonforfeitable benefits);
- 4) To all other participants under the Plan; and
- 5) If any balance remains subsequent to the allocations described above, such balance shall be returned by the Trustee to the Company.

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

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

6. Federal Income Tax Status

The Plan is subject to and, in the opinion of the Plan Administrator, is in compliance with specific rules and regulations related to employee benefit plans under the Department of Labor and the IRS. The Plan has received a favorable determination letter from the IRS dated November 16, 2017. The Plan has been amended since receiving the determination letter. However, the Employer and Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been recorded.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of October 31, 2024,

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Notes to Financial Statements

6. Federal Income Tax Status (Continued)

there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to November 1, 2020.

7. Related Party Transactions and Party-In-Interest Transactions

During the years ended October 31, 2024 and 2023, the Plan purchased and sold mutual funds managed by the Plan's trustee. During the years ended October 31, 2024 and 2023, the Plan purchased and sold mutual funds managed by an investment advisor to the Plan. In addition, fees of approximately \$104,000 and \$107,000 were paid by the Plan to its trustees and investment advisors for the years ended October 31, 2024 and 2023, respectively. Also, certain fees are paid by the Plan for actuarial services provided during the year. Certain other fees necessary to remain in compliance are also paid by the Plan. Fees paid by the Plan for actuarial services amounted to approximately \$106,000 and \$55,000 for the years ended October 31, 2024 and 2023, respectively. Other administrative fees paid by the Plan were approximately \$13,000 and \$12,000 for the years ended October 31, 2024 and 2023, respectively. These transactions qualify as party-in-interest. PBGC fees paid by the Plan were approximately \$134,000 and \$175,000 for the years ended October 31, 2024 and 2023, respectively.

8. Investment Information Certified by the Plan's Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 290 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, SEI Private Trust Company, the trustee, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

<i>October 31,</i>	2024	2023
Investments at fair value	\$ 17,416,383	\$ 20,345,690
<i>Years Ended October 31,</i>	2024	2023
Net appreciation in fair value		
investments	\$ 4,288,783	\$ 495,978
Interest and dividends	914,876	870,823

The Plan's independent accountants did not perform auditing procedures on the above information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedules.

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Notes to Financial Statements

9. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2024 and 2023.

Mutual funds - valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Notes to Financial Statements

9. Fair Value Measurements (Continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of October 31, 2024 and 2023:

	<i>Fair Value Measurements at Reporting Date Using:</i>	
<i>October 31, 2024</i>	Fair Value	Level 1
Mutual Funds	\$ 17,416,383	\$ 17,416,383
	<i>Fair Value Measurements at Reporting Date Using:</i>	
<i>October 31, 2023</i>	Fair Value	Level 1
Mutual Funds	\$ 20,345,690	\$ 20,345,690

10. Risk and Uncertainties

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

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

11. Plan Amendment

Effective June 1, 2024. The Plan was amended to offer eligible participants not yet in pay status to be offered the option to elect an immediate single lump-sum payment or the commencement of an immediate lifetime annuity effective as of October 1, 2024. An eligible participant who is currently receiving their Plan benefit will be offered the option to elect a

Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan

Notes to Financial Statements

11. Plan Amendment (Continued)

single lump-sum payment or an alternative qualified joint and survivor optional annuity in lieu of their current monthly annuity effective as of October 1, 2024.

An eligible participant may make an election during the period beginning on June 15, 2024 and ending on or about September 15, 2024 to commence payment of benefits effective as of October of 2024.

For purposes of calculating both the single lump-sum or alternative annuity payable to a participant in pay status pursuant to this limited immediate payment option, and any applicable early retirement reduction factor before a participant would be otherwise eligible for early retirement will be determined based on the following actuarial assumptions and other rules:

- a) The annual “applicable interest rate” as described in Internal Revenue Code section 417(e)(3)(C) for the month of October preceding the Plan year containing the annuity starting date.
- b) The “applicable mortality table” as described in Internal Revenue Code section 417(e)(3)(B).
- c) In the case of a participant not yet in pay status, an assumed benefit commencement age of when benefits would be payable without actuarial reduction for early commencement.
- d) In no event will the lump sum payable to a participant be less than the lump sum that would be payable without regard to this limited immediate payment option pursuant to section 7.10 of the Plan or section 5.9 of appendix C of the Plan, as applicable.
- e) The lump sum payable to a participant currently receiving Plan benefits will be based on the participant’s form of payment in effect as of October 1, 2024, including any survivor benefits payable to his joint annuitant and surviving spouse as of October 1, 2024.
- f) The annuity starting date for this limited immediate payment option is October 1, 2024.
- g) Payments made pursuant to this amendment shall commence as soon as reasonably administratively possible on or after October 1, 2024, subject to reasonable administrative delay under the rules described in applicable treasury regulations.

NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY PENSION PLAN

EIN: 16-1270059 / PN: 001

2023 SCHEDULE SB ATTACHMENT, LINE 22 - DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

<u>Retirement Age</u>	<u>Rates of Retirement</u>	<u>Weighted Age</u>
50	10.0%	5.0000
51	5.0%	2.2950
52	5.0%	2.2230
53	5.0%	2.1525
54	5.0%	2.0834
55	7.5%	3.0239
56	5.0%	1.8986
57	5.0%	1.8359
58	5.0%	1.7747
59	5.0%	1.7150
60	10.0%	3.3138
61	10.0%	3.0321
62	25.0%	6.9341
63	20.0%	4.2276
64	20.0%	3.4357
65	100.0%	<u>13.9577</u>

NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY PENSION PLAN

EIN: 16-1270059 / PN: 001

2023 SCHEDULE SB ATTACHMENT, LINE 26a - SCHEDULE OF ACTIVE PARTICIPANT DATA

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 40	40 & up
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44										
45 to 49										
50 to 54								3		
55 to 59							1	5		
60 to 64							1	3	1	1
65 to 69									1	2
70 & up										1
Total	0	0	0	0	0	0	2	11	2	4

**NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY
PENSION PLAN
EIN: 16-1270059; PN: 001
2023 SCHEDULE SB ATTACHMENT, LINE 32 – SCHEDULE OF AMORTIZATION
BASES**

Shortfall Amortization Charge

The shortfall amortization charge is the sum of the shortfall amortization installments. The shortfall amortization installment is the level annual payment of the shortfall amortization base amortized over 15 years based on interest rates in effect for the first 14 years. The shortfall amortization charge as of the valuation date for the current plan year is shown below.

Original Shortfall Amortization <u>Base</u>	Inception <u>Date</u>	Shortfall Amortization Balance on <u>11/1/2023</u>	Remaining <u>Years</u>	Shortfall Amortization <u>Installment</u>
\$ 1,855,174	11/1/2022	\$ 1,785,411	14	\$ 171,439
244,593	11/1/2023	244,593	15	22,400
		<u>2,030,004</u>		<u>193,839</u>

**NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY
PENSION PLAN**

EIN: 16-1270059; PN: 001

2023 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS

HOURLY PLAN PARTICIPANTS

(1) Eligibility for Participation

The following hourly groups of employees are eligible to participate in the Plan upon the completion of one year of Continuous Service and the attainment of age 21.

(a) Part A Participants: Union employees at the company’s Hammond, Indiana plant who are engaged in production and maintenance hired on or before May 18, 1998.

(b) Part C Participants: Union employees at the company’s Griffith, Indiana plant who are engaged in production and maintenance hired prior to when the plant closed in 2014 in connection with a corporate sales transaction.

(2) Definitions

Plan Year: November 1 through October 31. Prior to January 1, 1983, the plan year was on a calendar year basis.

Continuous Service: Total period of employment measured from date of hire.

Special Payment: A lump sum payment equal to unused vacation pay.

Accrued Benefit: Part A Participants: A monthly benefit equal to the greater of the sum of (a), (b), (c) and (d) or (e) less the prior plan benefit provided under the Aetna annuity:

(a) For retirements on or after July 20, 2015, but before July 21, 2018 a monthly benefit amount determined by multiplying the participant’s number of years of Continuous Service earned on or after October 1, 1986, by the benefit value shown in the table below based on the participant’s Job Group (which is defined as the average Job Class (or Job Group) assigned during the five consecutive years immediately prior to retirement):

Job Groups	Job Class Equivalent	Benefit Value
I	1-3	\$38.50
II	4-7	\$41.00
III	8-11	\$43.00
IV	12-17	\$46.00
V	18-21	\$50.00

(b) \$9.00 for each year of Continuous Service earned prior to October 1, 1986.

(c) Prior plan benefit as of October 1, 1986

(d) 5% of (a), (b) and (c).

**NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY
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EIN: 16-1270059; PN: 001

2023 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS

(e) \$28 times all years of Continuous Service for all participants who retire on or after July 19, 2010.

Part B Participants: Effective 2/19/2013, a monthly benefit equal to (a) plus (b) as follows:

(a) \$38 times years of Continuous Service up to 15 years.

(b) \$40 times years of Continuous Service in excess of 15 years

(3) Normal Retirement Benefit

(a) Eligibility: Later of age 65 or the fifth anniversary of participation.

(b) Benefit: Accrued Benefit as of the date of normal retirement plus a Special Payment payable in a cash lump sum in lieu of the pension payments for the first three months.

(4) Early Retirement Benefit

(a) Eligibility: A participant may retire early from active service upon meeting one of the following conditions:

(i) 62/15 Retirement - Age 62 and 15 years of Continuous Service.

(ii) 30-Year Retirement – 30 years of Continuous Service.

(iii) 60/15 Retirement - Age 60 and 15 years of Continuous Service.

(iv) 70/80 Retirement - Age 55 but less than age 62 and 15 years of Continuous Service and combined age and years of Continuous Service equal to 70, or whose combined age and Continuous Service is 80 or more, and whose service is broken due to a permanent plant shutdown or a physical disability or layoff whose return to active employment is declared unlikely by the company.

(v) Rule-of-65 Retirement – Less than age 55 with at least 20 years of Continuous Service and combined age and years of Continuous Service equal to 65 but less than 80 and whose service is broken due to a permanent plant shutdown or a physical disability or layoff whose return to active employment is declared unlikely by the company.

(b) Benefit: Accrued Benefit as of the date of Retirement plus Special Payment plus the Increased Pension. Accrued Benefit is reduced for early commencement for 60/15 Retirements based on the following early retirement factor:

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2023 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS**

Age at Start of Pension	Termination on or after age 40 with 15 years of service	Termination before age 40 or before completing 15 years of service
60	83.82%	63.10%
61	91.45%	68.85%
62	100.00%	75.28%
63	100.00%	82.53%
64	100.00%	90.72%
65	100.00%	100.00%

- (c) Increased Pension: A supplemental monthly pension payable until age 62 for 30-Year, 70/80, Rule-of-65 and Disability Retirements as follows:
- (i) 30-Year Retirement – greater of \$1,300 less Accrued Benefit or \$250.
 - (ii) 70/80 or Disability Retirement - \$350 (\$230 for Part C Participants) while not eligible for Social Security.
 - (iii) Rule-of-65 Retirement - \$300
- (5) Disability Retirement Benefit
- (a) Eligibility: Permanently incapacitated and 12 Years of Continuous Service.
 - (b) Benefit: Accrued Benefit and Increased Pension as of the date of Retirement.
- (6) Late Retirement Benefit
- (a) Eligibility: After Normal Retirement.
 - (b) Benefit: The Accrued Benefit as of the date of Retirement, or, if greater the Accrued Benefit determined at the date of Normal Retirement, increased actuarially for late commencement.
- (7) Vested Benefit
- (a) Eligibility: 5 Years of Continuous Service.
 - (b) Benefit: Accrued Benefit determined at date of termination, payable at Normal Retirement, or as early as age 60, reduced for early commencement based on the early retirement factors as shown under Early Retirement.
- (8) Pre-Retirement Statutory Death Benefit
- (a) Eligibility: a vested participant not yet in pay status with a surviving spouse.

**NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY
PENSION PLAN**

EIN: 16-1270059; PN: 001

2023 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS

(b) Benefit: minimum statutory qualified preretirement survivor annuity commencing on the month following the month in which the Participant would have reached the earliest retirement date.

(9) Surviving Spouse's Benefit

(a) Eligibility: a Participant with 15 years of service who is accruing Continuous Service or after retirement other than a deferred vested retirement.

(b) Benefit: the greater of (i) \$275 per month (of which \$90 is payable from Aetna from the annuity purchase as of October 1, 1986) or (ii) 50% of the Accrued Benefit reduced by 50% of the Social Security surviving spouse's benefit, payable to the participant's surviving spouse. With respect to a participant who dies after retirement, such surviving spouse must have been married to the participant at the date of retirement.

(9) Forms of Payment

(a) Normal Form: Life annuity, if single; actuarially-reduced 50% joint and survivor annuity, if married.

(b) Optional Forms: Life annuity; actuarially-reduced 50%, 75%, or 100% joint and survivor annuity;

(c) Actuarial Equivalence: 6% interest rate and the UP-1984 mortality table.

**NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY
PENSION PLAN**

EIN: 16-1270059; PN: 001

2023 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS

SALARIED PLAN PARTICIPANTS

(1) Eligibility for Participation

Salaried employees at the company's Hammond and Griffith, Indiana facilities hired on or before October 31, 1997 ("Part B Participants") who were participants in the Quanex Corporation Salaried Employees' Pension Plan as of April 18, 1997.

(2) Definitions

Plan Year: November 1 through October 31. Prior to January 1, 1983, the plan year was on a calendar year basis.

Credited Service: Total period of employment measured from date of hire. No service is credited after October 31, 1997 for benefit accrual purposes.

Compensation: All W-2 wages as defined in Code section 3401 for purposes of income tax withholding for service rendered in the course of employment as a Part B Participant, excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Plan Compensation: The average monthly Compensation for the highest five consecutive calendar years on or before October 31, 1997.

Covered Compensation: The average (without indexing) of the Social Security taxable wage bases in effect for the each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains Social Security retirement age with no increases in the taxable wage base considered for calendar years after the date of determination.

Accrued Benefit: A monthly benefit equal to the sum of (a) plus (b) minus (c):

(a) The greater of \$9 or 1.5% of Plan Compensation, times years of Credited Service prior to November 1, 1985.

(b) The greater of \$9 or the sum of 1% of Plan Compensation up to monthly Covered Compensation and 1.5% of Plan Compensation in excess of monthly Covered Compensation, times years of Credited Service on or after November 1, 1985.

(c) Monthly accrued benefit under the terminated Quanex Plan.

Special Retirement Benefit: A lump sum payment equal to [(a) x (b) – (c)] x (d) – (e):

(a) Base salary for one week

(b) 13 less the number of weeks of vacation taken.

**NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY
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2023 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS

- (c) Three months of benefits as a life annuity.
 - (d) Years of Credited Service as of November 1, 1985 divided by 30.
 - (e) Any special retirement benefit payable under the terminated Quanex Plan.
- (3) Normal Retirement Benefit
- (a) Eligibility: Later of age 65 or the fifth anniversary of participation.
 - (b) Benefit: Accrued Benefit and Special Retirement Benefit in lieu of first three months of benefit payments as of the date of normal retirement.
- (4) Early Retirement Benefit
- (a) Eligibility: Age 55 and 5 years of Credited Service or 30 years of Credited Service.
 - (b) Benefit: Accrued Benefit as of the date of Retirement reduced for early commencement by 5/9% for each of the first 60 months and 5/18% for each of the months in excess of 60 that commencement precedes Normal Retirement and Special Retirement Benefit in lieu of first three months of benefit payments. The pension for 30-year retirement is equal the sum of (a) and (b) less (c):
 - a. 1.5% of Plan Compensation times years of Credited Service prior to November 1, 1985, minus the result of \$60 multiplied by years of Credited Service as of November 1, 1985 over total years of Credited Service.
 - b. The sum of 1% of Plan Compensation up to monthly Covered Compensation and 1.5% of Plan Compensation in excess of monthly Covered Compensation, times years of Credited Service on or after November 1, 1985 reduced, but not more than 50%, for early commencement by 5/9% for each of the first 60 months and 5/18% for months in excess of 60 by which commencement precedes Normal Retirement.
 - c. Monthly accrued benefit under the terminated Quanex Plan.
- (5) Disability Retirement Benefit
- (a) Eligibility: Permanently incapacitated and 12 Years of Credited Service.
 - (b) Benefit: Accrued Benefit and Increased Pension as of the date of Retirement.
- (6) Late Retirement Benefit
- (a) Eligibility: After Normal Retirement.

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2023 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS

- (b) Benefit: The Accrued Benefit and Special Retirement Benefit in lieu of first three months of benefit payments as of the date of Retirement.

- (7) Vested Benefit
 - (a) Eligibility: 5 Years of Credited Service.
 - (b) Benefit: Accrued Benefit determined at date of termination, payable at Normal Retirement, or as early as age 55, reduced for early commencement based on the early retirement factors as shown under Early Retirement.

- (8) Pre-Retirement Death Benefit
 - (a) Eligibility: a vested participant not yet in pay status with a surviving spouse.
 - (b) Benefit: minimum statutory qualified preretirement survivor annuity commencing on the month following the month in which the Participant would have reached the earliest retirement date.

- (9) Forms of Payment
 - (a) Normal Form: Life annuity, if single; actuarially-reduced 50% joint and survivor annuity, if married.
 - (b) Optional Forms: Life annuity; actuarially-reduced 50%, 75%, or 100% joint and survivor annuity; 10-year certain and life annuity.
 - (c) Actuarial Equivalence: 6% interest rate and the UP-1984 mortality table.

NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY
PENSION PLAN
EIN: 16-1270059; PN: 001
2023 SCHEDULE SB ATTACHMENT, PART V – STATEMENT OF ACTUARIAL
ASSUPTIONS/METHODS

Actuarial Methods

Actuarial Cost Method

The actuarial cost method used to determine the Plan's funding requirements is the Unit Credit method. Under this method, the funding target is the actuarial present value of accrued benefits as of the valuation date for all participants. The target normal cost is the actuarial present value of benefits expected to accrue in the current Plan year for each active participant under the assumed retirement age.

Asset Valuation Method

Plan assets used to determine the Plan's funding requirements are equal to a 3-year averaged fair market value of assets. Under this asset valuation method, Plan assets are equal to the average of (1) the adjusted fair market value of assets based on the October 31, 2021 market value of assets modified to reflect 2021 and 2022 distributions, contributions and expected investment income, (2) the adjusted fair market value of assets based on the October 31, 2022 market value of assets modified to reflect 2022 distributions, contributions and expected investment income and (3) the fair market value of assets as of the current Plan year. Expected investment income for the 2023 Plan year is based on a 6.75% return, net of investment expenses, limited to 5.74%, and for the 2022 Plan year was based on a 6.75% return, net of investment expenses, limited to 5.92%, and for the 2021 Plan year was based on a 6.25% return, net of investment expenses, limited to 6.11%. The resulting value cannot be less than 90%, nor greater than 110%, of the fair market value of assets.

Changes Since Prior Valuation

None.

**NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY
PENSION PLAN
EIN: 16-1270059; PN: 001
2023 SCHEDULE SB ATTACHMENT, PART V – STATEMENT OF ACTUARIAL
ASSUPTIONS/METHODS**

Actuarial Assumptions

Discount Rate MAP-21 segment rates with 4-month lookback (4.75%, 5% and 5.74%, which produce an effective interest rate of 5.13%) for determining Plan’s minimum funding requirements. Pre-MAP-21 segment rates with 4-month lookback (3.22%, 4.22% and 4.34%, which produce an effective interest rate of 4.15%) for determining Plan's maximum funding requirements.

Mortality 2023 Combined Healthy Mortality Tables as set forth in Treasury Regulation Section 1.430(h)(3)-1(e).

Termination Illustrative rates of termination for representative ages are shown below:

Age	Hourly	Salaried
25	7.7242%	5.2704%
35	6.2764%	4.4736%
45	3.9753%	3.2149%
55	0.9394%	0.3344%
65	0.0000%	0.0000%

Disability Illustrative rates of disability for representative ages are shown below:

Age	Rates
25	0.093%
35	0.199%
45	0.505%
55	1.502%
60	2.266%

Retirement Active participants are assumed to retire in accordance with the following rates of retirement:

Age	Rates
50	10.0%
51-54	5.0%
55	7.5%
56-59	5.0%
60	10.0%
61	10.0%
62	25.0%
63	20.0%
64	20.0%
65	100.0%

NIAGARA LASALLE CORPORATION & LASALLE STEEL COMPANY
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2023 SCHEDULE SB ATTACHMENT, PART V – STATEMENT OF ACTUARIAL
ASSUPTIONS/METHODS

Deferred vested participants are assumed to retire when benefits are payable without reduction.

Form of Payment

Life annuity for active and deferred vested participants.

Preretirement Spouse's
Death Benefit

80% married, with wives 3 years younger than husbands.

Expenses

An amount equal to the current year's expected administrative expenses.

Decrement Timing

Beginning of year.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **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 Niagara LaSalle Corporation & LaSalle Steel Company Pension Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Niagara LaSalle Corporation		D Employer Identification Number (EIN) 16-1270059	
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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>11</u> Day <u>1</u> Year <u>2023</u>		
2 Assets:			
a Market value		2a	21,174,256
b Actuarial value		2b	23,291,681
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	301	21,488,824	21,488,824
b For terminated vested participants.....	19	721,173	721,173
c For active participants	19	2,744,493	2,819,484
d Total.....	339	24,954,490	25,029,481
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	5.13 %
6 Target normal cost.....			
a Present value of current plan year accruals		6a	37,410
b Expected plan-related expenses		6b	212,500
c Target normal cost		6c	249,910

Statement by Enrolled Actuary

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

SIGN HERE	<u>CURT EVANS CE</u>	<u>8/7/2025</u>
	Signature of actuary	Date
Curt Evans		23-05239
	Type or print name of actuary	Most recent enrollment number
Brown & Brown Consulting		(215) 561-1143
	Firm name	Telephone number (including area code)
125 E. Elm Street Suite 210 Conshohocken	PA 19428	
Address of the firm		

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

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

**Schedule SB (Form 5500) 2023
v. 230728**

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 5.9

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a** 249,910

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2,030,004	193,839
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** 443,749

	Carryover balance	Prefunding balance	
35 Balances elected for use to offset funding requirement	0	292,203	292,203

36 Additional cash requirement (line 34 minus line 35) **36** 151,546

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 151,546

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. 2019 2020 2021

**Niagara LaSalle Corporation &
LaSalle Steel Company Pension Plan**
Employer Identification Number: 16-1270059
Plan Number: 001
Supplemental Schedules

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

October 31, 2024

(a)	(b)	(c)	(d)	(e)
<i>Identity of Issue, Borrower, Lessor or Similar Party</i>		<i>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (1)</i>	<i>Cost</i>	<i>Current Value</i>
*	SEI Private Trust Company	World Equity Ex-US Fund	\$ 3,327,108	\$ 3,420,224
*	SEI Private Trust Company	Long Duration Fund	8,243,113	6,908,178
*	SEI Private Trust Company	Large Cap Discipline Equity Fund	1,084,826	1,239,652
*	SEI Private Trust Company	Dynamic Asset Allocation Fund	1,276,191	1,413,277
*	SEI Private Trust Company	S&P 500 Index	994,805	1,408,814
*	SEI Private Trust Company	High Yield Bond Fund	1,252,437	1,070,833
*	SEI Private Trust Company	Emerging Markets Debt Fund	968,153	877,462
*	SEI Private Trust Company	Small/Mid Cap Equity Fund	708,659	702,156
*	SEI Private Trust Company	Emerging Markets Equity Fund	326,008	345,753
*	SEI Private Trust Company	Government Fund	30,034	30,034
Total investments per Form 5500			\$ 18,211,334	\$ 17,416,383

The above information has been certified by the trustee as being complete and accurate.

* Party in interest

(1) Maturity date, rate of interest, collateral, and par or maturity value are not applicable to mutual funds.

**Niagara LaSalle Corporation &
LaSalle Steel Company Pension Plan
Employer Identification Number: 16-1270059
Plan Number: 001
Supplemental Schedules**

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Year Ended October 31, 2024

(a)	(b)	(c)	(d)	(f) Expense Incurred With Transaction	(g)	(h) Current Value of Asset on Transaction Date	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price		Cost of Asset		Net (Loss)
Category (i) a single transaction in excess of 5% of the current value of Plan assets							
* SEI Private Trust Company	SEI World Equity Ex-US Fund	\$ -	\$ 1,394,088	\$ -	\$ 1,294,537	\$ 1,394,088	\$ 99,551
* SEI Private Trust Company	SEI Long Duration Fund	2,459,549	-	-	2,459,549	2,459,549	-
* SEI Private Trust Company	SEI Long Duration Fund	-	2,562,650	-	2,914,279	2,562,650	(351,629)
Category (iii) a series of transactions in excess of 5% of the current value of Plan assets							
* SEI Private Trust Company	SEI S&P 500 Index-A	164,300	-	-	164,300	164,300	-
* SEI Private Trust Company	SEI S&P 500 Index-A	15,842	-	-	15,842	15,842	-
* SEI Private Trust Company	SEI S&P 500 Index-A	-	857,188	-	621,088	857,188	236,100
* SEI Private Trust Company	SEI Dynamic Asset Alloc Fund	227,761	-	-	227,761	227,761	-
* SEI Private Trust Company	SEI Dynamic Asset Alloc Fund	11,857	-	-	11,857	11,857	-
* SEI Private Trust Company	SEI Dynamic Asset Alloc Fund	-	1,059,225	-	997,374	1,059,225	61,851
* SEI Private Trust Company	SEI World Equity Ex-US Fund	153,800	-	-	153,800	153,800	-
* SEI Private Trust Company	SEI World Equity Ex-US Fund	195,202	-	-	195,202	195,202	-
* SEI Private Trust Company	SEI World Equity Ex-US Fund	-	2,681,993	-	2,583,200	2,681,993	98,793
* SEI Private Trust Company	SEI Long Duration Fund	374,399	-	-	374,399	374,399	-
* SEI Private Trust Company	SEI Long Duration Fund	2,894,903	-	-	2,894,903	2,894,903	-
* SEI Private Trust Company	SEI Long Duration Fund	-	3,195,497	-	3,665,550	3,195,497	(470,053)
* SEI Private Trust Company	SEI Large Cap Discpl Eq Fund	87,739	-	-	87,739	87,739	-
* SEI Private Trust Company	SEI Large Cap Discpl Eq Fund	19,896	-	-	19,896	19,896	-
* SEI Private Trust Company	SEI Large Cap Discpl Eq Fund	-	1,278,303	-	1,185,915	1,278,303	92,388

Column (e) Lease Rental is not applicable.

There were no category (ii) or (iv) reportable transactions.

The above information has been certified by the trustee as being complete and accurate.

* Party in interest