

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TEMPEL EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1984
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) TEMPEL STEEL COMPANY, LLC 5500 NORTH WOLCOTT AVENUE CHICAGO, IL 60640-1020
2b	Employer Identification Number (EIN) 20-2122127
2c	Plan Sponsor's telephone number 773-250-8000
2d	Business code (see instructions) 332900

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.	09/22/2025	NIKKI BALLINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2025	STEVE WITT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1003
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) 126 6a(2) 112 6b 106 6c 249 6d 467 6e 32 6f 499 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan TEMPEL EMPLOYEES 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 TEMPEL STEEL COMPANY, LLC	D Employer Identification Number (EIN) 20-2122127
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	56059469	
b	Actuarial value	2b	59347477	
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	609	42304799	42304799
b	For terminated vested participants	303	19678743	19678743
c	For active participants	126	11050610	11234626
d	Total	1038	73034152	73218168
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.08 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	110000	
c	Target normal cost	6c	110000	

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 DARLENE T. BUXTON Type or print name of actuary EMPOWER Firm name 280 TRUMBULL STREET HARTFORD, CT 06103 Address of the firm	07/10/2025 Date 23-06222 Most recent enrollment number 303-737-6235 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	276274
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	271213
9 Amount remaining (line 7 minus line 8)		5061
10 Interest on line 9 using prior year's actual return of <u>10.48</u> %		530
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5591

Part III Funding Percentages

14 Funding target attainment percentage	14	81.04 %
15 Adjusted funding target attainment percentage	15	81.04 %
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	80.00 %
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
04/08/2024	413811	0			
07/11/2024	369248	0			
10/11/2024	369248	0			
01/10/2025	369248	0			
03/06/2025	2804433	0			
Totals ►			18(b)	4325988	18(c)

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4120429

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	110000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		13876282	1531098
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	1641098
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35)		36	1641098
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	4120429
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	2479151
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan TEMPEL EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEMPEL STEEL COMPANY, LLC	D Employer Identification Number (EIN) 20-2122127

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

X

YesNo
- 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
MAGNITUDE CAPITAL, LLC
02-0696120

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THIRD POINT ADVISORS II LLC
94-3460537

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

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

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

BCG PENSION RISK CONSULTANTS

100 GRANDVIEW RD SUITE 303
BRAINTREE, MA 02184

(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?
17	NONE	270418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA MGMT INVESTMENT

13-3180631

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	111417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER RETIREMENT, LLC

84-1233483

(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	NONE	76397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	69602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	62256	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THIRD POINT LLC

81-0816970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 72	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	22046	Yes ☐ No ☒

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

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

MEADEN AND MOORE

34-1818258

(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	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THIRD POINT LLC	28	15998

(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.
THIRD POINT OFFSHORE, LTD 04-3849285	MANAGEMENT FEE AS THE FORMULA IS SET OUT IN THE FUND OFFERING DOCUMENTS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THIRD POINT LLC	72	6048

(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.
THIRD POINT OFFSHORE, LTD 04-3849285	EXPENSES PAID TO THIRD PARTIES

(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
		2024
		This Form is Open to Public Inspection

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

A Name of plan TEMPEL EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEMPEL STEEL COMPANY, LLC	D Employer Identification Number (EIN) 20-2122127

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	282000	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	527338	3173681
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	227501	182815
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2157483	1102857
(2) U.S. Government securities	1c(2)	8913296	6271956
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	17424819	13513119
(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)	2317221	2503202
(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)	18537369	6403863
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5675625	6439319

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	56062652	39590812
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	56062652	39590812

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)	4325988	
(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)		4325988
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	74998	
(B) U.S. Government securities.....	2b(1)(B)	496177	
(C) Corporate debt instruments.....	2b(1)(C)	807451	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	44321	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1422947
(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)	245692	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		245692
(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)	2245535	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-774229
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7465933

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5571455	
(2) To insurance carriers for the provision of benefits	2e(2)	17757440	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		23328895
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)	18000	
(5) Investment advisory and investment management fees	2i(5)	181807	
(6) Bank or trust company trustee/custodial fees	2i(6)	62256	
(7) Actuarial fees	2i(7)	76397	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	270418	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		608878
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23937773

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-16471840
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: **MEADEN & MOORE, LTD.**

(2) EIN: **34-1818258**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 538202.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan TEMPEL EMPLOYEES PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 TEMPEL STEEL COMPANY, LLC				D Employer Identification Number (EIN) 20-2122127	
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	
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): 42-1466678					
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 10	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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: 14.6 % Private Equity: 3.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 56.9 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.5 % Other: 20.2 %

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_____.

TEMPEL EMPLOYEES PENSION PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2024

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MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Tempel Employees Pension Plan
Worthington, Ohio

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

We have performed an audit of the financial statements of Tempel Employees 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement 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 audit 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution, Principal Bank, as of and for the years ended December 31, 2024 and 2023 stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit 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

Meaden & Moore, Ltd.

(A Meaden & Moore Affiliate Company)

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ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and

disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2024 and the Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Meaden & Moore, Ltd.
Dublin, Ohio

September 22, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Tempel Employees Pension Plan

	December 31	
	2024	2023
Receivable - Employer contributions	\$ 3,173,681	\$ 527,338
Receivable - interest and pending trades	182,815	227,501
Total Receivables	3,356,496	754,839
Investments at Fair Value:		
Mutual funds and exchange-traded funds	6,403,863	18,537,369
Corporate and government bonds	19,785,075	26,338,115
Money market fund and cash equivalents	1,102,857	2,439,483
Limited partnership and private equity funds	8,942,521	7,992,846
Investments at Fair Value	36,234,316	55,307,813
Total Assets	39,590,812	56,062,652
LIABILITIES	-	-
Net Assets Available for Benefits	\$ 39,590,812	\$ 56,062,652

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Tempel Employees Pension Plan

	Year Ended December 31	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Contributions:		
Employer	\$ 4,325,988	\$ 1,437,157
Investment Income:		
Interest and dividend income	1,668,639	1,260,223
Net unrealized/realized appreciation	<u>1,471,306</u>	<u>4,376,027</u>
Total Investment Income	3,139,945	5,636,250
Deductions from Net Assets Attributed to:		
Benefits paid to participants	5,571,455	5,459,126
Payments to insurance companies	17,757,440	-
Administrative expenses	<u>608,878</u>	<u>254,685</u>
Total Deductions	<u>23,937,773</u>	<u>5,713,811</u>
Net Increase/(Decrease)	(16,471,840)	1,359,596
Net Assets Available for Benefits:		
Beginning of Year	<u>56,062,652</u>	<u>54,703,056</u>
End of Year	<u>\$ 39,590,812</u>	<u>\$ 56,062,652</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Tempel Employees Pension Plan

1 Description of Plan

The following description of the Tempel Employees Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General:

The Plan is a non-contributory defined benefit plan that was established to cover substantially all employees of Tempel Steel Company, LLC (the “Company”), as defined in the Plan document, and provides benefits to participants upon normal retirement, early retirement, disability, or vested termination. In December of 2010, the Plan was frozen and, therefore, no participants were allowed into the Plan beginning January 1, 2011, and no further additional benefits accrue under the Plan. Prior to December 2010, employees were eligible to participate in the Plan upon attaining one year of service, credited with at least 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Plan is administered by the Pension Committee (the “Committee”) of Worthington Steel, Inc. that serves at the discretion of the Board of Directors. The Committee is responsible for all matters, including but not limited to, determining eligibility, rights to benefits, interpreting Plan documents, and directing the Plan's trustee.

Effective September 16, 2024, the Plan entered into a contract with an insurance company to have them assume the future liability for payment of annuity benefits for those already in pay status as of January 1, 2024. Monthly payments under this contract began on December 1, 2024 and are excluded from the Benefits Paid to Participants on the Statement of Changes in Net Assets Available for Benefits. The payment for the premium associated with this contract is recorded in the Statement of Changes in Net Assets Available for Benefits as “payments to insurance companies”. The Plan has a beginning-of-year valuation date. As a result, the associated reduction in the Plan's benefit obligations is not recorded in the changes in the actuarial present value of accumulated plan benefits in Note 6. However, the subsequent effect on the actuarial present value of accumulated plan benefits as of the January 1, 2025 valuation date has been disclosed in Note 6.

Funding Policy:

The Plan is funded by employer contributions from the Company. The Plan does not provide for employee contributions. Contributions are made by the Company in actuarially determined amounts. The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement.

NOTES TO FINANCIAL STATEMENTS

Tempel Employees Pension Plan

1 Description of Plan, Continued:

Payment of Benefits and Vesting:

Benefit payments are recorded when paid. Upon retirement, death, or disability, the participant may elect to receive pension benefits. Active and terminated employees with five or more years of vesting service are entitled to pension benefits beginning at normal retirement age (65). The pension benefits are based on the highest average earnings for any five consecutive Plan years of the last ten consecutive years of employment prior to January 1, 2011, includes covered compensation, as defined in the Plan document, and years of credited service. Normal retirement benefits are paid in the form of a single life annuity, a joint and survivor annuity, or a lump-sum distribution. For those benefit amounts under \$5,000, participants will receive a lump-sum payment.

The Plan was amended effective June 1, 2017 to update the provisions for lump-sum payments from the Plan and, effective May 1, 2019, the age at which an active participant could elect a lump-sum benefit upon termination was decreased to 60 years from 65.

In addition, employees who were employed at Portage Tool Company on May 31, 1985 will receive from the Plan any accrued benefits that were forfeited as a result of the withdrawal of Portage Tool Company from the International Association of Machinists National Pension Fund.

During 2007, the Company offered early retirement to individuals that met the age requirement of 55 and with five years of credited service. Upon early retirement, the accrued normal retirement benefit was payable as a deferred annuity, with payments commencing at age 65. The participants who elected early commencement received a benefit with a reduction of $\frac{1}{2}$ of 1% for each month for which the payment precedes the normal retirement date.

A death benefit is provided to spouses of participants with five or more years of credited service. This coverage is extended to both active and terminated vested employees. The benefit is an amount determined as if the employee retired on his or her date of death and had elected to receive a 50% joint and survivor annuity. However, if a participant has attained age 55 and has completed 25 years of service, the amount of the benefit is determined as if the employee commenced benefits as of the date of his or her death and had elected to receive a 100% joint and survivor annuity.

Disability benefits are paid to employees who become disabled before normal retirement age and have attained a minimum of ten years of credited service, as defined in the Plan document.

2 Summary of Significant Accounting Policies

Basis of Accounting:

The Plan's transactions are reported on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

NOTES TO FINANCIAL STATEMENTS

Tempel Employees Pension Plan

2 Summary of Significant Accounting Policies, Continued:

Valuation of Investments:

Investments held in mutual funds and exchange-traded funds (“ETFs”), limited partnership funds, private equity funds, corporate and government bonds, and a money market fund are stated at fair value. Marketable securities are reported at fair market value as of the balance sheet date. Fair market values represent quoted market prices or, if quoted market prices are not available, estimated fair values as determined by the Plan's investment manager.

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

Use of Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Administrative Fees:

The Plan's expenses are paid either by the Plan or the Company. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments.

Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, to vested participants based upon an actuarial calculation.

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

NOTES TO FINANCIAL STATEMENTS

Tempel Employees Pension Plan

2 Summary of Significant Accounting Policies, Continued:

Risks and Uncertainties:

The Plan's investments include investments in mutual funds, ETFs, limited partnership funds, private equity funds, corporate and government bonds, and a money market fund holding investment contracts with varying degrees of risk, such as interest rate, credit, and overall market volatility risks.

Due to the level of risk associated with certain investment securities, it is 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.

Plan contributions are made and the actuarial present value of accumulated 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 estimation and assumption processes, it is reasonably possible that changes in these estimates and assumptions could materially affect the amounts reported in the Statement of Net Assets Available for Benefits and Statement of Changes in Net Assets Available for Benefits.

Subsequent Events:

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through September 22, 2025, which is the date the financial statements were available to be issued.

The Plan was restated, effective January 1, 2025, to incorporate all previous Plan amendments and to bring the Plan into compliance with the required provisions and language of the SECURE 2.0 Act.

3 Tax Status

On December 8, 2015, the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). The Plan has been amended, however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2024, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

NOTES TO FINANCIAL STATEMENTS

Tempel Employees Pension Plan

4 Fair Value Measurements

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

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- * 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 that are unobservable inputs for the asset or liability.

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

Mutual Funds, ETFs, and Money Market Fund:

The fair value of the mutual funds and the ETFs are based on quoted market prices. The fair value of the money market fund is based on high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. The mutual funds, ETFs, and money market fund are classified in the Level 1 category of the valuation hierarchy.

Limited Partnership Funds and Private Equity Funds:

Fair values of the limited partnership and private equity investments are based upon the net asset value ("NAV") of the funds reported by the fund managers as of the Plan's financial statement date. These investments are measured at fair value using NAV per share (or its equivalent) as a practical expedient. Generally, these investments seek to grow and generate long-term capital appreciation through investments in other investment funds and managed accounts per the subscription agreements.

NOTES TO FINANCIAL STATEMENTS

Tempel Employees Pension Plan

4 Fair Value Measurements, Continued

Limited Partnership Funds and Private Equity Funds, Continued:

Each of the limited partnership and private equity investments provide for daily or quarterly redemption by the Plan at reported NAV per share with varying advance notice requirements, with full transfers of some investments requiring the advance written consent of the fund's manager. Redemption rights in the Third Point Offshore Fund are subject to a quarterly limit of 20% of the fund's NAV. There were no unfunded commitments noted for any of the limited partnership or private equity investments.

Government and Corporate Bonds:

The fair value of the government and corporate bonds is determined through quoted closing market prices from the principal exchanges where the individual securities are traded and, in the absence of quoted market prices, observable market prices for similar securities. As such, the bond investments are classified in Level 1 of the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 1,102,857	\$ -	\$ -	\$ 1,102,857
Corporate Bonds	13,513,119	-	-	13,513,119
Government Bonds	6,271,956	-	-	6,271,956
Mutual Funds and ETFs	6,403,863	-	-	6,403,863
Total Assets in the Fair Value Hierarchy	27,291,795	-	-	27,291,795
Investments Measured at Net Asset Value *				8,942,521
Investments at Fair Value	\$ 27,291,795	\$ -	\$ -	\$ 36,234,316

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money Market	\$ 2,439,483	\$ -	\$ -	\$ 2,439,483
Corporate Bonds	15,966,955	-	-	15,966,955
Government Bonds	10,371,160	-	-	10,371,160
Mutual Funds and ETFs	18,537,369	-	-	18,537,369
Total Assets in the Fair Value Hierarchy	47,314,967	-	-	47,314,967
Investments Measured at Net Asset Value *				7,992,846
Investments at Fair Value	\$ 47,314,967	\$ -	\$ -	\$ 55,307,813

NOTES TO FINANCIAL STATEMENTS

Tempel Employees Pension Plan

4 Fair Value Measurements, Continued

Government and Corporate Bonds, Continued:

* Investments measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit the reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Statement of Net Assets Available for Benefits.

5 Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustee:

	<u>2024</u>	<u>2023</u>
Investments at fair value	\$ 36,234,316	\$ 55,307,813
Interest and dividends	\$ 1,668,639	\$ 1,260,223
Net appreciation	\$ 1,471,306	\$ 4,376,027

6 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 services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their highest five years of credited service. The accumulated plan benefits for active employees are based on their compensation, as defined, during their years of employment preceding the valuation date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023, were:

Mortality assumptions:

- 2024 and 2023: Life expectancy of participants using the Pri-2012 Total Dataset Mortality Table with Scale MP-2021 for current and inactive employees who were former employees and Pri-2012 Total Dataset Contingent Survivor Table with Scale MP-2021 for surviving beneficiaries of former participants.

NOTES TO FINANCIAL STATEMENTS

Tempel Employees Pension Plan

6 Actuarial Present Value of Accumulated Plan Benefits, Continued

Retirement age assumptions using the graded rates beginning at age 55 through 67.

Discount rate of 6.50% for 2024 and 2023.

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

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

	January 1	
	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits:		
Active participants	\$ 10,338,497	\$ 11,409,617
Participants currently receiving payments	38,059,422	38,449,975
Participants with deferred benefits	<u>16,899,652</u>	<u>16,609,628</u>
	65,297,571	66,469,220
Non-vested benefits	<u>1,055,619</u>	<u>1,294,413</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 66,353,190</u>	<u>\$ 67,763,633</u>

The changes in the actuarial present value of accumulated plan benefits are summarized below:

	<u>January 1</u>
Actuarial Present Value of Accumulated Plan Benefits - 2023	\$ 67,763,633
Changes During the Plan Year Attributable to:	
Net benefits accumulated (including actuarial gains and losses)	(61,830)
Increase for interest due to the decrease in the discount period	4,230,008
Change in actuarial assumptions	(119,495)
Benefits paid (including lump sum amounts)	<u>(5,459,126)</u>
Net decrease	<u>(1,410,443)</u>
Actuarial Present Value of Accumulated Plan Benefits - 2024	<u>\$ 66,353,190</u>

NOTES TO FINANCIAL STATEMENTS

Tempel Employees Pension Plan

6 Actuarial Present Value of Accumulated Plan Benefits, Continued

The decrease related to the change in actuarial assumptions noted in the table above is primarily due to the effect of minor updates to mortality assumptions which were updated using the most recent projection scale.

The actuarial present value of accumulated plan benefits as of January 1, 2025 will include a reduction of approximately \$17.8 million as a result of the annuity lift-out transaction described in Note 1.

7 Party-in-Interest Transactions

Certain Plan investments are managed by Principal Bank who provided administrative services and served as the Trustee of the Plan during 2024 and 2023. Usual and customary fees were paid for the investment management services. Certain employees of the Company provide administrative services to the Plan. These employees are not paid by the Plan for their services. In addition, the Plan has arrangements with various other service providers and these arrangements also qualify as party-in-interest transactions.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Principal Deposit Sweep Program	Money Market Fund	\$ 1,102,857	\$ 1,102,857
	Vanguard Small Cap Index Fund	Mutual Fund	1,090,598	1,227,703
	MFS International Diversification	Mutual Fund	1,112,670	1,142,846
	Vanguard Treasury Money Market	Mutual Fund	1,107,470	1,107,470
	Ishares Core US Value ETF	Exchange -Traded Fund (ETF)	2,664,828	2,925,844
		Total Mutual Funds and ETFs	5,975,566	6,403,863
	Magnitude International	Private Equity	6,439,319	6,439,319
	New Mountain Partners	Limited Partnership	808,072	643,418
	New State Capital Partners Fund	Limited Partnership	563,689	727,328
	Third Point Offshore Fund	Limited Partnership	376,821	1,132,456
		Total Limited Partnerships	1,748,582	2,503,202
	U.S. Treasury Bill	U.S. Treasury Bill 3/20/25 155,000	153,339	153,616
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 5/15/49 2,530,000	888,153	770,942
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 4/15/30 560,000	426,457	438,418
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 2/15/27 760,000	702,605	699,557
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 8/15/27 325,000	281,612	289,617
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 8/15/34 3,665,000	2,396,533	2,320,091
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 5/15/52 425,000	127,233	112,077
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 11/15/25 845,000	810,575	815,341
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 11/15/39 561,000	281,939	266,273
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 11/15/30 450,000	355,448	343,004
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 11/15/38 125,000	66,492	63,020
		Total U.S. Government Securities	6,490,386	6,271,956
	ABBOTT LABORATORIES	Corporate Bonds 1.400% 6/30/30 35,000	28,217	29,584
	ABBOTT LABORATORIES	Corporate Bonds 4.900% 11/30/46 40,000	39,291	37,337
	ABBVIE INC	Corporate Bonds 3.200% 11/21/29 85,000	77,159	78,893
	ABBVIE INC	Corporate Bonds 4.250% 11/21/49 90,000	76,135	73,174
	ABBVIE INC	Corporate Bonds 4.875% 11/14/48 85,000	80,026	76,325
	ABBVIE INC	Corporate Bonds 5.500% 3/15/64 40,000	40,000	38,190
	AEP TEXAS INC	Corporate Bonds 3.450% 1/15/50 5,000	3,573	3,361
	AEP TEXAS INC	Corporate Bonds 3.450% 5/15/51 35,000	23,700	23,204

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	AEP TEXAS INC	Corporate Bonds 4.150% 5/01/49 30,000	23,659	22,649
	ALPHABET INC	Corporate Bonds 2.050% 8/15/50 25,000	14,785	13,853
	ALTRIA GROUP INC	Corporate Bonds 4.000% 2/04/61 15,000	9,997	10,470
	AMAZON. COM INC	Corporate Bonds 2.700% 6/03/60 45,000	27,320	25,814
	AMAZON. COM INC	Corporate Bonds 3.100% 5/12/51 5,000	3,398	3,370
	AMAZON. COM INC	Corporate Bonds 3.250% 5/12/61 75,000	53,050	48,796
	AMAZON. COM INC	Corporate Bonds 4.100% 4/13/62 35,000	29,105	27,389
	AMERICAN INTL GROUP	Corporate Bonds 4.375% 6/30/50 25,000	21,264	20,660
	AMERICAN TOWER CORP	Corporate Bonds 3.100% 6/15/50 40,000	25,809	25,658
	AMGEN INC	Corporate Bonds 3.375% 2/21/50 50,000	35,599	34,168
	AMGEN INC	Corporate Bonds 4.200% 2/22/52 5,000	4,031	3,861
	AMGEN INC	Corporate Bonds 4.950% 10/01/41 135,000	126,535	121,711
	AMGEN INC	Corporate Bonds 5.650% 3/02/53 120,000	121,168	115,532
	AMGEN INC	Corporate Bonds 6.400% 2/01/39 50,000	53,113	52,354
	ANHEUSER- BUSCH INBEV WOR	Corporate Bonds 4.439% 10/06/48 60,000	52,195	50,656
	ANHEUSER- BUSCH INBEV WOR	Corporate Bonds 5.550% 1/23/49 180,000	181,737	177,055
	ANTHEM INC	Corporate Bonds 3.125% 5/15/50 15,000	10,525	9,595
	APACHE CORP	Corporate Bonds 5.100% 9/01/40 25,000	21,841	21,785
	APPALACHIAN POWER CO	Corporate Bonds 3.700% 5/01/50 5,000	3,742	3,471
	APPALACHIAN POWER CO	Corporate Bonds 4.500% 3/01/49 40,000	33,737	32,028
	APPLE INC	Corporate Bonds 2.650% 2/08/51 55,000	35,218	33,932
	APPLE INC	Corporate Bonds 2.700% 8/05/51 60,000	39,514	37,419
	APPLE INC	Corporate Bonds 2.850% 8/05/61 15,000	9,747	8,991
	APPLE INC	Corporate Bonds 2.950% 9/11/49 70,000	50,930	46,651
	APPLE INC	Corporate Bonds 3.750% 9/12/47 20,000	16,121	15,742
	APPLE INC	Corporate Bonds 3.950% 8/08/52 65,000	54,893	51,713
	ASTRAZENECA FINANCE	Corporate Bonds 2.250% 5/28/31 5,000	4,177	4,259
	ASTRAZENECA PLC	Corporate Bonds 3.000% 5/28/51 40,000	28,669	26,156
	ASTRAZENECA PLC	Corporate Bonds 4.000% 9/18/42 30,000	25,617	24,815
	AT&T INC	Corporate Bonds 3.550% 9/15/55 235,000	154,844	158,059
	AT&T INC	Corporate Bonds 3.800% 12/01/57 210,000	152,447	144,879
	AT&T INC	Corporate Bonds 4.750% 5/15/46 110,000	98,356	95,483
	AT&T INC	Corporate Bonds 5.400% 2/15/34 68,000	67,524	68,272
	BALTIMORE GAS & ELEC	Corporate Bonds 2.250% 6/15/31 40,000	32,435	33,854
	BANK OF AMERICA CORP	Corporate Bonds 5.425% 8/15/35 45,000	45,000	43,799
	BANK OF AMERICA CORP	Corporate Bonds 5.015% 7/22/33 165,000	163,923	161,835

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

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	BANK OF AMERICA CORP	Corporate Bonds 5.468% 1/23/35 18,000	18,000	18,020
	BANK OF AMERICA CORP	Corporate Bonds 5.518% 10/25/35 15,000	15,000	14,666
	BANK OF AMERICA	Corporate Bonds 2.572% 10/20/32 155,000	121,807	130,784
	BANK OF AMERICA	Corporate Bonds 3.311% 4/22/42 175,000	129,577	130,965
	BARCLAYS PLC	Corporate Bonds 2.894% 11/24/32 180,000	156,440	151,999
	BECTON DICKINSON AND	Corporate Bonds 4.685% 12/15/44 45,000	40,587	38,905
	BERKSHIRE HATHAWAY	Corporate Bonds 2.850% 10/15/50 15,000	10,179	9,413
	BERKSHIRE HATHAWAY	Corporate Bonds 3.850% 3/15/52 35,000	28,325	26,496
	BERKSHIRE HATHAWAY	Corporate Bonds 4.500% 2/11/43 20,000	18,883	18,478
	BERKSHIRE HATHAWAY	Corporate Bonds 5.750% 1/15/40 40,000	43,790	42,165
	BHP BILLITON FIN USA	Corporate Bonds 5.000% 9/30/43 65,000	63,067	60,728
	BOEING CO	Corporate Bonds 3.650% 3/01/47 45,000	30,110	30,377
	BOEING CO	Corporate Bonds 5.805% 5/01/50 60,000	55,188	55,809
	BOEING CO	Corporate Bonds 5.930% 5/01/60 65,000	58,436	60,145
	BOEING CO	Corporate Bonds 6.875% 3/15/39 20,000	21,184	21,075
	BP CAP MARKETS AMERICA	Corporate Bonds 2.772% 11/10/50 35,000	22,666	20,995
	BP CAP MARKETS AMERICA	Corporate Bonds 2.939% 6/04/51 5,000	3,241	3,096
	BP CAP MARKETS AMERICA	Corporate Bonds 3.937% 9/21/28 45,000	43,117	43,650
	BP CAP MKTS AMER INC	Corporate Bonds 4.699% 4/10/29 35,000	34,861	34,804
	BRIGHTHOUSE FINANCIA	Corporate Bonds 3.850% 12/22/51 15,000	9,495	9,752
	BRISTOL- MYERS	Corporate Bonds 5.500% 2/22/44 75,000	74,434	74,329
	BRISTOL- MYERS	Corporate Bonds 5.650% 2/22/64 77,000	76,502	74,103
	BRISTOL- MYERS SQUIBB	Corporate Bonds 2.550% 11/13/50 15,000	9,578	8,682
	BRISTOL- MYERS SQUIBB	Corporate Bonds 3.900% 3/15/62 55,000	42,123	39,344
	BROADCOM INC	Corporate Bonds 4.150% 11/15/30 110,000	99,853	105,256
	BROADCOM INC	Corporate Bonds 4.300% 11/15/32 90,000	80,086	84,883
	BROADCOM INC	Corporate Bonds 4.800% 10/15/34 45,000	44,986	43,425
	BURLINGTN NORTH SANTA FE	Corporate Bonds 2.875% 6/15/52 45,000	30,419	27,997
	BURLINGTN NORTH SANTA FE	Corporate Bonds 4.700% 9/01/45 45,000	41,677	39,747
	BURLINGTON NORTHN SANTA	Corporate Bonds 5.200% 4/15/54 35,000	34,043	32,938
	CAMPBELL SOUP CO	Corporate Bonds 5.250% 10/13/54 10,000	9,927	9,046
	CAMPBELL SOUP CO	Corporate Bonds 5.400% 3/21/34 15,000	14,967	14,925
	CANADIAN NAT RES LTD	Corporate Bonds 6.500% 2/15/37 45,000	45,540	46,740
	CANADIAN NATL RAILWAY	Corporate Bonds 3.650% 2/03/48 10,000	8,052	7,516
	CANADIAN PACIFIC RAILWAT	Corporate Bonds 3.100% 12/02/51 70,000	47,922	45,484
	CARDINAL HEALTH INC	Corporate Bonds 4.368% 6/15/47 5,000	3,954	3,990

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	CARRIER GLOBAL CORP	Corporate Bonds 2.722% 2/15/30 40,000	34,245	35,782
	CARRIER GLOBAL CORP	Corporate Bonds 6.200% 3/15/54 5,000	5,407	5,286
	CATERPILLAR INC	Corporate Bonds 2.600% 4/09/30 40,000	34,962	36,060
	CATERPILLAR INC	Corporate Bonds 3.250% 4/09/50 20,000	15,443	13,816
	CENOVUS ENERGY INC	Corporate Bonds 3.750% 2/15/52 20,000	14,118	13,771
	CENOVUS ENERGY INC	Corporate Bonds 5.400% 6/15/47 23,000	20,915	20,468
	CENTENE CORP	Corporate Bonds 2.500% 3/01/31 15,000	11,906	12,407
	CENTERPOINT ENERGY RES CORP	Corporate Bonds 4.400% 7/01/32 55,000	52,803	52,075
	CHARTER COMM OPT LLC	Corporate Bonds 3.850% 4/01/61 70,000	41,165	42,181
	CHARTER COMM OPT LLC	Corporate Bonds 5.375% 5/01/47 20,000	15,835	16,415
	CHARTER COMM OPT LLC	Corporate Bonds 6.484% 10/23/45 15,000	13,605	14,174
	CHEVRON USA INC	Corporate Bonds 2.343% 8/12/50 20,000	12,597	11,241
	CHUBB INA HLDGS	Corporate Bonds 5.000% 3/15/34 45,000	44,763	44,440
	CIGNA CORP	Corporate Bonds 3.400% 3/15/50 35,000	25,092	23,003
	CIGNA CORP	Corporate Bonds 3.400% 3/15/51 60,000	42,947	39,136
	CIGNA GROUP	Corporate Bonds 5.600% 2/15/54 40,000	38,544	37,462
	CISCO SYSTEMS INC	Corporate Bonds 5.350% 2/26/64 21,000	20,981	20,130
	CISCO SYSTEMS INC	Corporate Bonds 5.500% 1/15/40 30,000	31,608	30,245
	CITIGROUP INC	Corporate Bonds 3.785% 3/17/33 10,000	8,964	8,978
	CITIGROUP INC	Corporate Bonds 4.910% 5/24/33 85,000	81,315	82,153
	CITIGROUP INC	Corporate Bonds 5.449% 6/11/35 40,000	40,788	39,662
	COCA- COLA CO	Corporate Bonds 5.400% 5/13/64 20,000	19,873	19,246
	COCA- COLA CO/ THE	Corporate Bonds 2.600% 6/01/50 35,000	22,824	21,095
	COCA- COLA CO/ THE	Corporate Bonds 3.000% 3/05/51 15,000	11,027	9,876
	COMCAST CORP	Corporate Bonds 2.450% 8/15/52 35,000	20,860	19,010
	COMCAST CORP	Corporate Bonds 2.800% 1/15/51 15,000	9,595	8,915
	COMCAST CORP	Corporate Bonds 3.450% 2/01/50 25,000	17,903	17,116
	COMCAST CORP	Corporate Bonds 3.969% 11/01/47 85,000	69,100	64,411
	COMCAST CORP	Corporate Bonds 3.999% 11/01/49 80,000	64,150	60,498
	COMCAST CORP	Corporate Bonds 4.000% 8/15/47 5,000	4,033	3,815
	COMCAST CORP	Corporate Bonds 4.250% 1/15/33 110,000	102,927	102,627
	COMCAST CORP	Corporate Bonds 5.500% 5/15/64 20,000	20,102	18,652
	COMCAST CORP	Corporate Bonds 5.500% 11/15/32 25,000	26,141	25,618
	COMMONWEALTH EDISON	Corporate Bonds 3.800% 10/01/42 5,000	4,095	3,939
	CON EDISON CO OF NY	Corporate Bonds 3.700% 11/15/59 10,000	7,198	6,971
	CONAGRA BRANDS INC	Corporate Bonds 5.400% 11/01/48 5,000	4,688	4,536

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	CONOCOPHILLIPS	Corporate Bonds 6.500% 2/01/39 15,000	16,673	16,396
	CONOCOPHILLIPS COMP	Corporate Bonds 3.800% 3/15/52 5,000	3,975	3,650
	CONSOLIDATED EDISON	Corporate Bonds 3.875% 6/15/47 50,000	39,478	38,079
	CONSOLIDATED EDISON	Corporate Bonds 6.300% 8/15/37 65,000	69,042	68,992
	CONSTELLATION BRANDS	Corporate Bonds 4.900% 5/01/33 25,000	24,620	24,140
	COREBRIDGE FINANCIAL	Corporate Bonds 5.750% 1/15/34 25,000	25,469	25,466
	CORNING INC	Corporate Bonds 5.850% 11/15/68 10,000	9,177	9,567
	CSX CORP	Corporate Bonds 2.500% 5/15/51 15,000	9,289	8,673
	CSX CORP	Corporate Bonds 4.650% 3/01/68 5,000	4,283	4,088
	CSX CORP	Corporate Bonds 4.750% 5/30/42 40,000	37,177	36,179
	CSX CORP	Corporate Bonds 5.500% 4/15/41 25,000	25,124	24,854
	CVS HEALTH CORP	Corporate Bonds 5.050% 3/25/48 35,000	31,548	28,859
	CVS HEALTH CORP	Corporate Bonds 5.125% 7/20/45 125,000	114,425	105,020
	DEERE & COMPANY	Corporate Bonds 3.900% 6/09/42 30,000	26,552	25,057
	DIAGEO CAPITAL PLC	Corporate Bonds 2.375% 10/24/29 50,000	46,156	44,805
	DIAMONDBACK NRG INC	Corporate Bonds 5.900% 4/18/64 45,000	45,183	42,243
	DISCOVERY COMMUNICAT	Corporate Bonds 4.650% 5/15/50 30,000	22,212	20,990
	DOMINION ENERGY INC	Corporate Bonds 4.600% 3/15/49 5,000	4,198	4,120
	DOMINION ENERGY INC	Corporate Bonds 4.850% 8/15/52 10,000	8,542	8,586
	DOMINION RESOURCES	Corporate Bonds 7.000% 6/15/38 50,000	54,458	55,654
	DOW CHEMICAL CO/ THE	Corporate Bonds 3.600% 11/15/50 60,000	43,385	41,198
	DOWDUPONT INC	Corporate Bonds 5.419% 11/15/48 35,000	34,987	34,812
	DTE ELECTRIC CO	Corporate Bonds 3.250% 4/01/51 35,000	24,797	23,831
	DTE ENERGY CO	Corporate Bonds 2.850% 10/01/26 25,000	23,080	24,220
	DUKE ENERGY CAROLINA	Corporate Bonds 4.250% 12/15/41 40,000	35,168	33,901
	DUKE ENERGY CORP	Corporate Bonds 3.750% 9/01/46 60,000	44,768	44,175
	DUKE ENERGY CORP	Corporate Bonds 5.000% 8/15/52 20,000	17,796	17,454
	DUKE ENERGY OHIO INC	Corporate Bonds 5.650% 4/01/53 2,000	1,998	1,957
	EASTERN ENERGY	Corporate Bonds 5.650% 10/15/54 7,000	6,995	6,602
	EL PASO ENERGY CORP	Corporate Bonds 7.750% 1/15/32 35,000	39,348	39,763
	ELEVANCE HEALTH	Corporate Bonds 5.650% 6/15/54 45,000	45,588	43,119
	ELEVANCE HEALTH INC	Corporate Bonds 5.125% 2/15/53 15,000	13,869	13,345
	ELEVANCE HEALTH INC	Corporate Bonds 5.850% 11/01/64 15,000	14,956	14,471
	ELI LILLY & CO	Corporate Bonds 4.875% 2/27/53 20,000	19,904	18,106
	ELI LILLY & CO	Corporate Bonds 5.200% 8/14/64 3,000	2,999	2,793
	ENBRIDGE ENERGY PART	Corporate Bonds 5.500% 9/15/40 15,000	14,086	14,358

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	ENBRIDGE INC	Corporate Bonds 3.400% 8/01/51 20,000	13,902	13,374
	ENERGY TRANSFER LP	Corporate Bonds 5.950% 5/15/54 20,000	19,718	19,335
	ENERGY TRANSFER PART	Corporate Bonds 6.000% 6/15/48 60,000	55,520	57,955
	ENERGY TRANSFER PART	Corporate Bonds 6.125% 12/15/45 50,000	47,399	49,350
	ENTERGY LOUISIANA LL	Corporate Bonds 2.350% 6/15/32 40,000	32,932	33,277
	ENTERGY TEXAS INC	Corporate Bonds 5.000% 9/15/52 30,000	27,211	26,823
	ENTERPRISE PRODS OPER L P SER B	Corporate Bonds 6.875% 3/01/33 40,000	43,903	44,008
	ENTERPRISE PRODUCTS	Corporate Bonds 3.200% 2/15/52 40,000	27,721	25,980
	ENTERPRISE PRODUCTS	Corporate Bonds 4.200% 1/31/50 20,000	15,929	15,731
	ENTERPRISE PRODUCTS	Corporate Bonds 4.800% 2/01/49 20,000	17,281	17,212
	ENTERPRISE PRODUCTS	Corporate Bonds 4.900% 5/15/46 20,000	17,932	17,785
	ENTERPRISE PRODUCTS	Corporate Bonds 5.100% 2/15/45 15,000	13,608	13,817
	EVERSOURCE ENERGY	Corporate Bonds 3.375% 3/01/32 5,000	4,376	4,376
	EVERSOURCE ENERGY	Corporate Bonds 3.450% 1/15/50 30,000	21,662	20,503
	EXELON CORP	Corporate Bonds 4.700% 4/15/50 30,000	26,528	25,314
	EXXON MOBIL CORPORATION	Corporate Bonds 3.095% 8/16/49 35,000	24,995	23,317
	EXXON MOBIL CORPORATION	Corporate Bonds 3.452% 4/15/51 35,000	26,479	24,535
	FEDEX CORP	Corporate Bonds 4.550% 4/01/46 40,000	33,079	33,319
	FEDEX CORP	Corporate Bonds 5.100% 1/15/44 15,000	13,434	13,708
	FEDEX CORP	Corporate Bonds 5.250% 5/15/50 40,000	37,611	36,595
	FIRSTENERGY CORP	Corporate Bonds 3.400% 3/01/50 30,000	20,833	20,371
	FLORIDA POWER & LIGH	Corporate Bonds 3.990% 3/01/49 30,000	24,904	23,448
	FLORIDA POWER & LIGH	Corporate Bonds 4.050% 10/01/44 55,000	46,849	44,798
	FLORIDA POWER CORP	Corporate Bonds 5.650% 4/01/40 95,000	96,752	95,599
	FORD MOTOR CREDIT CO LLC	Corporate Bonds 5.303% 9/06/29 30,000	30,147	29,399
	FOX CORP	Corporate Bonds 5.576% 1/25/49 15,000	13,668	13,938
	GENERAL MOTORS FINL CO	Corporate Bonds 6.100% 1/07/34 40,000	40,353	40,579
	GENERAL ELEC CAP CORP	Corporate Bonds 5.875% 1/14/38 35,000	36,366	36,068
	GENERAL MOTORS CO	Corporate Bonds 5.950% 4/01/49 15,000	13,280	14,170
	GEORGIA POWER CO	Corporate Bonds 3.250% 3/15/51 10,000	6,935	6,741
	GILEAD SCIENCES INC	Corporate Bonds 2.800% 10/01/50 5,000	3,191	3,073
	GILEAD SCIENCES INC	Corporate Bonds 4.150% 3/01/47 100,000	83,994	79,930
	GOLDMAN SACHS GROUP INC	Corporate Bonds 5.016% 10/23/35 35,000	35,000	33,496
	GOLDMAN SACHS GROUP INC	Corporate Bonds 2.615% 4/22/32 85,000	70,910	72,431
	GOLDMAN SACHS GROUP INC	Corporate Bonds 5.330% 7/23/35 75,000	75,552	73,600
	GOLDMAN SACHS GROUP INC	Corporate Bonds 5.851% 4/25/35 42,000	42,519	42,794

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	GOLDMAN SACHS GROUP INC	Corporate Bonds 5.561% 11/19/45 25,000	25,000	24,144
	GOLDMAN SACHS GROUP INC	Corporate Bonds 1.992% 1/27/32 5,000	3,817	4,126
	HALLIBURTON COMPANY	Corporate Bonds 4.750% 8/01/43 15,000	13,056	13,068
	HCA INC	Corporate Bonds 3.500% 7/15/51 100,000	66,096	64,676
	HCA INC	Corporate Bonds 5.950% 9/15/54 10,000	9,994	9,511
	HOME DEPOT INC	Corporate Bonds 3.350% 4/15/50 40,000	29,898	27,886
	HOME DEPOT INC	Corporate Bonds 4.875% 2/15/44 60,000	57,827	54,884
	HOME DEPOT INC	Corporate Bonds 4.950% 9/15/52 30,000	29,120	27,313
	HONEYWELL INTERNATIONAL	Corporate Bonds 2.700% 8/15/29 30,000	26,911	27,496
	HP ENTERPRISE CO	Corporate Bonds 6.350% 10/15/45 30,000	30,747	31,135
	HSBC HOLDINGS PLC	Corporate Bonds 5.874% 11/18/35 55,000	54,971	53,693
	HSBC HOLDINGS PLC	Corporate Bonds 2.804% 5/24/32 85,000	65,767	72,224
	IBM CORP	Corporate Bonds 4.000% 6/20/42 80,000	67,146	65,366
	INDIANA MICHIGAN POWER	Corporate Bonds 5.625% 4/01/53 10,000	10,223	9,743
	ING US INC	Corporate Bonds 5.700% 7/15/43 5,000	4,675	4,774
	INTEL CORP	Corporate Bonds 3.050% 8/12/51 35,000	22,312	19,963
	INTEL CORP	Corporate Bonds 3.100% 2/15/60 75,000	46,619	40,033
	INTEL CORP	Corporate Bonds 3.200% 8/12/61 15,000	9,507	8,140
	INTEL CORP	Corporate Bonds 5.600% 2/21/54 15,000	14,811	13,154
	INTERCONTINENTALEXCHANGE	Corporate Bonds 1.850% 9/15/32 75,000	57,731	59,385
	JOHNSON & JOHNSON	Corporate Bonds 3.400% 1/15/38 20,000	16,760	16,725
	JOHNSON & JOHNSON	Corporate Bonds 3.625% 3/03/37 15,000	13,311	13,005
	JOHNSON & JOHNSON	Corporate Bonds 4.500% 12/05/43 20,000	18,991	18,257
	JPMORGAN CHASE & CO	Corporate Bonds 5.534% 11/29/45 40,000	40,000	39,046
	JPMORGAN CHASE & CO	Corporate Bonds 2.956% 5/13/31 30,000	27,221	26,835
	JPMORGAN CHASE & CO	Corporate Bonds 3.157% 4/22/42 95,000	70,656	69,755
	JPMORGAN CHASE & CO	Corporate Bonds 2.963% 1/25/33 125,000	110,492	108,046
	JPMORGAN CHASE & CO	Corporate Bonds 5.350% 6/01/34 20,000	19,320	19,986
	JPMORGAN CHASE & CO	Corporate Bonds 5.336% 1/23/35 20,000	20,000	19,873
	JPMORGAN CHASE & CO	Corporate Bonds 5.766% 4/22/35 60,000	61,081	61,375
	JPMORGAN CHASE & CO	Corporate Bonds 4.946% 10/22/35 24,000	23,937	23,124
	KIMCO REALTY CORP	Corporate Bonds 2.700% 10/01/30 15,000	12,297	13,316
	KIMCO REALTY CORP	Corporate Bonds 3.700% 10/01/49 10,000	6,903	7,256
	KINDER MORGAN ENER PART	Corporate Bonds 6.950% 1/15/38 30,000	33,477	32,506
	KINDER MORGAN INC	Corporate Bonds 5.200% 3/01/48 25,000	22,015	22,050
	KINDER MORGAN INC	Corporate Bonds 5.450% 8/01/52 25,000	22,911	22,732

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	KRAFT HEINZ FOODS CO	Corporate Bonds 4.375% 6/01/46 80,000	65,668	64,772
	KRAFT HEINZ FOODS CO	Corporate Bonds 5.500% 6/01/50 10,000	9,660	9,382
	KROGER CO	Corporate Bonds 4.650% 1/15/48 35,000	30,392	29,258
	KROGER CO	Corporate Bonds 5.650% 9/15/64 11,000	10,951	10,323
	LOCKHEED MARTIN CORP	Corporate Bonds 3.800% 3/01/45 20,000	16,494	15,763
	LOCKHEED MARTIN CORP	Corporate Bonds 4.090% 9/15/52 15,000	12,183	11,865
	LOCKHEED MARTIN CORP	Corporate Bonds 4.500% 5/15/36 45,000	43,057	42,189
	LOCKHEED MARTIN CORP	Corporate Bonds 5.200% 2/15/55 22,000	21,914	20,724
	LOCKHEED MARTIN CORP	Corporate Bonds 6.150% 9/01/36 15,000	16,313	16,165
	LOEWS CORP	Corporate Bonds 4.125% 5/15/43 25,000	20,729	20,722
	LOWE'S COS INC	Corporate Bonds 4.050% 5/03/47 80,000	63,186	62,114
	LOWE'S COS INC	Corporate Bonds 5.750% 7/01/53 5,000	4,886	4,896
	LOWES COS INC	Corporate Bonds 4.250% 4/01/52 30,000	24,633	23,413
	LYB INT FINANCE III	Corporate Bonds 3.625% 4/01/51 75,000	52,265	50,360
	LYB INTERNATIONAL FIN III LLC	Corporate Bonds 5.500% 3/01/34 35,000	34,681	34,333
	L3HARRIS TECH INC	Corporate Bonds 5.600% 7/31/53 30,000	30,390	29,040
	MCDONALD'S CORP	Corporate Bonds 4.450% 3/01/47 40,000	34,965	33,572
	MCDONALD'S CORP	Corporate Bonds 4.875% 12/09/45 50,000	46,379	44,789
	MEMORIAL SLOAN- KETTE	Corporate Bonds 4.125% 7/01/52 15,000	12,557	12,142
	MERCK & CO INC	Corporate Bonds 2.750% 12/10/51 30,000	20,216	18,182
	MERCK & CO INC	Corporate Bonds 3.700% 2/10/45 10,000	8,293	7,744
	MERCK & CO INC	Corporate Bonds 4.000% 3/07/49 40,000	33,475	31,324
	META PLATFORMS INC	Corporate Bonds 5.400% 8/15/54 40,000	40,552	38,735
	META PLATFORMS INC	Corporate Bonds 5.550% 8/15/64 20,000	20,033	19,497
	METLIFE INC	Corporate Bonds 4.050% 3/01/45 45,000	36,110	36,021
	METLIFE INC	Corporate Bonds 4.875% 11/13/43 30,000	28,631	27,237
	METLIFE INC SR	Corporate Bonds 5.375% 7/15/33 45,000	44,728	45,477
	MICROSOFT CORP	Corporate Bonds 2.525% 6/01/50 55,000	35,872	33,847
	MICROSOFT CORP	Corporate Bonds 2.675% 6/01/60 95,000	59,487	55,639
	MICROSOFT CORP	Corporate Bonds 2.921% 3/17/52 30,000	21,529	19,819
	MICROSOFT CORP	Corporate Bonds 3.041% 3/17/62 50,000	34,917	31,942
	MIDAMERICAN ENERGY	Corporate Bonds 6.125% 4/01/36 140,000	143,852	147,221
	MONDELEZ INTERNATION	Corporate Bonds 1.500% 2/04/31 25,000	19,355	20,382
	MONDELEZ INTERNATION	Corporate Bonds 2.625% 9/04/50 20,000	12,584	11,698
	MORGAN STANLEY	Corporate Bonds 4.889% 7/20/33 30,000	29,843	29,064
	MORGAN STANLEY	Corporate Bonds 6.342% 10/18/33 5,000	5,382	5,289

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	MORGAN STANLEY	Corporate Bonds 5.831% 4/19/35 24,000	24,374	24,457
	MORGAN STANLEY	Corporate Bonds 5.320% 7/19/35 6,000	6,000	5,902
	MORGAN STANLEY	Corporate Bonds 3.217% 4/22/42 55,000	40,590	40,663
	MPLX LP	Corporate Bonds 4.700% 4/15/48 35,000	28,073	28,679
	MPLX LP	Corporate Bonds 4.950% 9/01/32 80,000	76,474	77,130
	NETFLIX INC	Corporate Bonds 5.400% 8/15/54 15,000	14,969	14,590
	NEXTERA ENERGY CAPITAL	Corporate Bonds 3.000% 1/15/52 5,000	3,307	3,124
	NIKE INC	Corporate Bonds 3.375% 3/27/50 25,000	18,258	17,607
	NISOURCE FINANCE CORP	Corporate Bonds 4.375% 5/15/47 80,000	67,717	65,389
	NORFOLK SOUTHERN	Corporate Bonds 5.350% 8/01/54 25,000	24,681	23,802
	NORFOLK SOUTHERN CORP	Corporate Bonds 2.900% 8/25/51 30,000	19,675	18,479
	NORFOLK SOUTHERN CORP	Corporate Bonds 3.050% 5/15/50 15,000	10,120	9,701
	NORFOLK SOUTHERN CORP	Corporate Bonds 3.700% 3/15/53 50,000	39,571	35,934
	NORTHERN STATES PWR	Corporate Bonds 5.400% 3/15/54 25,000	24,789	24,098
	NORTHERN STATES PWR	Corporate Bonds 3.400% 8/15/42 45,000	35,208	34,181
	NORTHERN STATES PWR	Corporate Bonds 3.600% 9/15/47 25,000	19,197	18,471
	NORTHROP GRUMMAN CORP	Corporate Bonds 3.250% 1/15/28 110,000	102,249	105,150
	NORTHROP GRUMMAN CORP	Corporate Bonds 5.200% 6/01/54 35,000	34,539	32,558
	NVIDIA CORP	Corporate Bonds 3.700% 4/01/60 10,000	7,499	7,378
	NXP FDG LLC	Corporate Bonds 5.000% 1/15/33 15,000	14,254	14,597
	NY & PRESBYTERIAN HOSPITAL	Corporate Bonds 3.954% 8/01/19 20,000	13,888	13,564
	OCCIDENTAL PETE CORP	Corporate Bonds 6.050% 10/01/54 12,000	12,277	11,385
	OCCIDENTAL PETROLEUM	Corporate Bonds 6.600% 3/15/46 50,000	53,367	50,479
	ONEOK INC	Corporate Bonds 3.950% 3/01/50 20,000	14,879	14,422
	ORACLE CORP	Corporate Bonds 3.600% 4/01/40 75,000	59,120	58,639
	ORACLE CORP	Corporate Bonds 3.850% 4/01/60 65,000	43,946	44,591
	ORACLE CORP	Corporate Bonds 3.850% 7/15/36 110,000	94,090	94,241
	ORACLE CORP	Corporate Bonds 4.000% 7/15/46 35,000	25,885	26,935
	ORACLE CORP	Corporate Bonds 4.500% 7/08/44 5,000	4,046	4,218
	ORACLE CORP	Corporate Bonds 5.500% 9/27/64 35,000	34,865	32,022
	ORACLE CORP	Corporate Bonds 6.900% 11/09/52 5,000	5,415	5,599
	PACIFIC GAS AND ELECTRIC	Corporate Bonds 5.900% 10/01/54 40,000	39,808	39,451
	PACIFIC GAS AND ELECTRIC	Corporate Bonds 6.750% 1/15/53 32,000	34,548	34,865
	PACIFIC GAS AND ELECTRIC	Corporate Bonds 6.950% 3/15/34 55,000	54,863	60,237
	PACIFIC GAS AND ELECTRIC COMPANY	Corporate Bonds 4.950% 7/01/50 5,000	3,920	4,339
	PACIFIC GAS AND ELECTRIC COMPANY	Corporate Bonds 6.700% 4/01/53 45,000	46,080	48,704

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	PACIFICORP	Corporate Bonds 5.800% 1/15/55 45,000	45,187	43,729
	PECO ENERGY CO	Corporate Bonds 4.150% 10/01/44 50,000	42,277	41,124
	PECO ENERGY CO	Corporate Bonds 4.375% 8/15/52 60,000	53,892	49,566
	PEPSICO INC	Corporate Bonds 1.625% 5/01/30 55,000	45,505	46,930
	PEPSICO INC	Corporate Bonds 2.750% 10/21/51 75,000	52,291	46,769
	PFIZER INC	Corporate Bonds 2.700% 5/28/50 85,000	59,989	52,295
	PFIZER INVT ENTERPRISES	Corporate Bonds 5.300% 5/19/53 45,000	44,964	42,134
	PFIZER INVT ENTERPRISES	Corporate Bonds 5.340% 5/19/63 75,000	72,800	68,846
	PHILIP MORRIS INTL	Corporate Bonds 4.250% 11/10/44 35,000	28,638	28,651
	PIEDMONT NATURAL GAS	Corporate Bonds 3.350% 6/01/50 10,000	6,780	6,599
	PLAINS ALL AMER PIPE	Corporate Bonds 6.650% 1/15/37 40,000	40,241	41,918
	POTOMAC ELECTRIC	Corporate Bonds 5.500% 3/15/54 10,000	9,987	9,688
	PRESIDENT & FELLOWS	Corporate Bonds 3.745% 11/15/52 25,000	20,930	19,161
*	PRINCIPAL FINANCIAL	Corporate Bonds 2.125% 6/15/30 30,000	25,045	25,856
	PROCTER & GAMBLE CO	Corporate Bonds 1.200% 10/29/30 25,000	19,699	20,637
	PROCTER & GAMBLE CO	Corporate Bonds 2.300% 2/01/32 5,000	4,222	4,297
	PROGRESS ENERGY INC	Corporate Bonds 6.000% 12/01/39 30,000	30,591	30,323
	PRUDENTIAL FINANCIAL	Corporate Bonds 3.700% 3/13/51 35,000	26,103	25,327
	PRUDENTIAL FINANCIAL	Corporate Bonds 3.700% 10/01/50 10,000	8,549	8,896
	PUB SVC ELEC & GAS	Corporate Bonds 3.650% 9/01/42 10,000	8,090	7,790
	PUBLIC SERVICE COLOR	Corporate Bonds 2.700% 1/15/51 35,000	21,863	20,695
	PUBLIC SVC COLORADO	Corporate Bonds 4.500% 6/01/52 5,000	4,716	4,135
	QUALCOMM INC	Corporate Bonds 4.800% 5/20/45 35,000	33,024	31,628
	REPUBLIC OF POLAND	Corporate Bonds 5.500% 3/18/54 15,000	15,038	13,802
	RIO TINTO FIN USA LT	Corporate Bonds 2.750% 11/02/51 20,000	13,088	12,197
	RIO TINTO FIN USA PL	Corporate Bonds 4.125% 8/21/42 20,000	17,547	16,733
	ROGERS COMMUNICATION	Corporate Bonds 5.000% 3/15/44 10,000	8,782	8,856
	ROGERS COMMUNICATION	Corporate Bonds 7.500% 8/15/38 20,000	22,462	22,690
	ROYAL BANK OF CANADA	Corporate Bonds 5.150% 2/01/34 5,000	4,990	4,937
	RTX CORPORATION	Corporate Bonds 3.030% 3/15/52 15,000	10,323	9,488
	RTX CORPORATION	Corporate Bonds 6.400% 3/15/54 40,000	44,029	43,503
	SAN DIEGO G & E	Corporate Bonds 4.500% 8/15/40 15,000	13,538	13,444
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds 5.350% 4/01/53 10,000	9,879	9,410
	SEMPRA ENERGY	Corporate Bonds 4.000% 2/01/48 35,000	27,378	26,463
	SEMPRA ENERGY	Corporate Bonds 6.000% 10/15/39 30,000	30,545	30,586
	SHELL FINANCE US INC	Corporate Bonds 4.000% 5/10/46 10,000	8,641	7,824

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

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	SHELL FINANCE US INC	Corporate Bonds 4.550% 8/12/43 25,000	23,637	21,860
	SHELL INTERNATIONAL	Corporate Bonds 3.000% 11/26/51 30,000	20,556	18,984
	SHELL INTERNATIONAL	Corporate Bonds 3.625% 8/21/42 15,000	12,171	11,681
	SOUTHERN CAL EDISON	Corporate Bonds 2.950% 2/01/51 10,000	6,868	6,278
	SOUTHERN CAL EDISON	Corporate Bonds 3.650% 2/01/50 15,000	11,043	10,714
	SOUTHERN CAL EDISON	Corporate Bonds 3.900% 3/15/43 40,000	31,111	31,533
	SOUTHERN CAL EDISON	Corporate Bonds 5.875% 12/01/53 30,000	29,936	29,837
	SOUTHERN CALIF EDISON	Corporate Bonds 5.750% 4/15/54 40,000	40,549	39,223
	SOUTHERN CO	Corporate Bonds 3.700% 4/30/30 55,000	50,407	51,657
	SOUTHERN CO	Corporate Bonds 4.400% 7/01/46 100,000	85,060	82,709
	STARBUCKS CORP	Corporate Bonds 3.500% 11/15/50 25,000	18,106	17,271
	T-MOBILE USA INC	Corporate Bonds 3.400% 10/15/52 80,000	55,099	53,366
	T-MOBILE USA INC	Corporate Bonds 4.500% 4/15/50 65,000	54,036	53,295
	T-MOBILE USA INC	Corporate Bonds 5.650% 1/15/53 20,000	19,650	19,352
	TAMPA ELECTRIC CO	Corporate Bonds 4.450% 6/15/49 10,000	8,343	8,236
	TARGET CORP	Corporate Bonds 2.650% 9/15/30 35,000	30,189	31,198
	TARGET CORPORATION	Corporate Bonds 4.800% 1/15/53 15,000	14,596	13,388
	TELEFONICA EMISIONES	Corporate Bonds 7.045% 6/20/36 100,000	108,069	109,910
	TEXAS INSTRUMENTS INC	Corporate Bonds 2.700% 9/15/51 10,000	6,971	6,071
	TIME WARNER CABLE INC	Corporate Bonds 6.550% 5/01/37 70,000	66,557	67,682
	TIME WARNER CABLE INC	Corporate Bonds 6.750% 6/15/39 45,000	43,428	44,104
	TIME WARNER CABLE INC	Corporate Bonds 7.300% 7/01/38 30,000	29,982	30,520
	TOTAL CAPITAL INTL	Corporate Bonds 3.461% 7/12/49 10,000	7,553	7,028
	TOTALENERGIES CAP	Corporate Bonds 5.425% 9/10/64 15,000	15,000	13,912
	TYSON FOODS INC	Corporate Bonds 4.550% 6/02/47 35,000	29,433	28,722
	UNION PACIFIC CORP	Corporate Bonds 2.950% 3/10/52 50,000	34,051	31,565
	UNION PACIFIC CORP	Corporate Bonds 3.750% 2/05/70 30,000	21,600	20,015
	UNION PACIFIC CORP	Corporate Bonds 4.500% 9/10/48 55,000	48,754	46,500
	UNITED PARCEL SERVICE	Corporate Bonds 3.750% 11/15/47 10,000	8,235	7,567
	UNITED PARCEL SERVICE	Corporate Bonds 4.875% 11/15/40 35,000	34,281	32,602
	UNITED PARCEL SERVICE	Corporate Bonds 5.300% 4/01/50 20,000	20,167	19,109
	UNITED TECHNOLOGIES CORP	Corporate Bonds 4.500% 6/01/42 50,000	45,858	43,155
	UNITED TECHNOLOGIES CORP	Corporate Bonds 4.150% 5/15/45 45,000	37,527	36,290
	UNITED TECHNOLOGIES CORP	Corporate Bonds 3.750% 11/01/46 10,000	7,658	7,549
	UNITEDHEALTH GROUP	Corporate Bonds 2.900% 5/15/50 10,000	6,858	6,200
	UNITEDHEALTH GROUP	Corporate Bonds 4.450% 12/15/48 35,000	31,365	28,828

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

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	UNITEDHEALTH GROUP	Corporate Bonds 5.050% 4/15/53 110,000	107,579	99,055
	UNITEDHEALTH GROUP	Corporate Bonds 5.200% 4/15/63 73,000	70,925	65,664
	UNITEDHEALTH GROUP	Corporate Bonds 5.750% 7/15/64 80,000	79,518	77,733
	UNITEDHEALTH GRP INC	Corporate Bonds 4.750% 5/15/52 55,000	50,346	47,124
	US BANCORP	Corporate Bonds 2.491% 11/03/36 45,000	34,169	36,448
	US BANCORP	Corporate Bonds 5.678% 1/23/35 25,000	25,000	25,211
	VALERO ENERGY CORP	Corporate Bonds 4.000% 6/01/52 15,000	11,449	10,692
	VERIZON COMM INC	Corporate Bonds 2.355% 3/15/32 30,000	24,088	24,879
	VERIZON COMMUNICATION	Corporate Bonds 2.550% 3/21/31 50,000	41,739	43,059
	VERIZON COMMUNICATION	Corporate Bonds 2.850% 9/03/41 70,000	48,854	48,402
	VERIZON COMMUNICATION	Corporate Bonds 3.700% 3/22/61 70,000	49,389	47,465
	VERIZON COMMUNICATION	Corporate Bonds 4.000% 3/22/50 140,000	112,572	106,254
	VIRGINIA ELEC & POWER	Corporate Bonds 2.950% 11/15/51 5,000	3,324	3,113
	VIRGINIA ELEC & POWER	Corporate Bonds 4.200% 5/15/45 5,000	4,128	4,046
	VISA INC	Corporate Bonds 2.000% 8/15/50 10,000	6,015	5,392
	VISA INC	Corporate Bonds 4.300% 12/14/45 10,000	9,090	8,559
	VODAFONE GROUP PLC	Corporate Bonds 5.125% 6/19/59 5,000	4,427	4,324
	VODAFONE GROUP PLC	Corporate Bonds 5.625% 2/10/53 55,000	52,860	52,271
	VOYA FINANCIAL INC	Corporate Bonds 4.800% 6/15/46 5,000	4,084	4,259
	WALMART INC	Corporate Bonds 2.650% 9/22/51 35,000	24,378	21,642
	WALMART INC	Corporate Bonds 4.500% 4/15/53 35,000	31,896	30,453
	WALT DISNEY COMPANY	Corporate Bonds 3.800% 5/13/60 50,000	38,630	36,292
	WARNERMEDIA HLDG	Corporate Bonds 5.391% 3/15/62 73,000	57,165	53,678
	WASTE CONNECTIONS	Corporate Bonds 4.200% 1/15/33 15,000	13,916	13,942
	WASTE MGMT INC	Corporate Bonds 5.350% 10/15/54 10,000	9,996	9,606
	WEC ENERGY GROUP INC	Corporate Bonds 1.800% 10/15/30 18,000	14,363	15,045
*	WELLS FARGO & COMPANY	Corporate Bonds 5.013% 4/04/51 40,000	37,778	35,506
*	WELLS FARGO & COMPANY	Corporate Bonds 4.400% 6/14/46 15,000	11,961	12,045
*	WELLS FARGO & COMPANY	Corporate Bonds 4.650% 11/04/44 10,000	8,460	8,417
*	WELLS FARGO & COMPANY	Corporate Bonds 4.900% 11/17/45 50,000	43,727	43,334
*	WELLS FARGO CO	Corporate Bonds 5.211% 12/03/35 45,000	45,000	43,784
*	WELLS FARGO CO	Corporate Bonds 5.499% 1/23/35 18,000	18,000	17,924
*	WELLS FARGO MTN	Corporate Bonds 3.350% 3/02/33 55,000	49,602	48,216
	WESTERN GAS PARTNERS	Corporate Bonds 5.500% 8/15/48 20,000	16,738	17,388
	WESTERN MIDSTREAM	Corporate Bonds 5.450% 11/15/34 5,000	4,987	4,830
	WESTPAC BKG CONV	Corporate Bonds 2.668% 11/15/35 35,000	26,307	29,774

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
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Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

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	WILLIAMS PARTNERS LP	Corporate Bonds 4.850% 3/01/48 15,000	12,949	12,776
	WILLIAMS PARTNERS LP	Corporate Bonds 4.900% 1/15/45 55,000	47,564	48,033
	WISCONSIN POWER	Corporate Bonds 3.950% 9/01/32 10,000	9,189	9,238
	WYETH	Corporate Bonds 5.950% 4/01/37 75,000	80,218	78,296
		Total Corporate Bonds	<u>13,817,435</u>	<u>13,513,119</u>
		Total Investments	<u>\$ 35,574,145</u>	<u>\$ 36,234,316</u>

* Party-in-interest to the Plan.

SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j

Tempel Employees Pension Plan

EIN 20-2122127
Plan Number 001

December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - Single transactions in excess of 5% of plan assets								
Magnitude	Magnitude International		\$ 6,439,319	\$ -	\$ -	\$ 4,605,000	\$ 4,605,000	\$ 1,834,319
Magnitude	Cash Held Magnitude	\$ 5,794,943		\$ -	\$ -	\$ 5,794,943	\$ 5,794,943	\$ -
Principal	Principal Deposit Sweep Program	\$ 4,599,386	\$ -	\$ -	\$ -	\$ 4,599,386	\$ 4,599,386	\$ -
Principal	Principal Deposit Sweep Program	\$ -	\$ 3,656,978	\$ -	\$ -	\$ 3,656,978	\$ 3,656,978	\$ -
Principal	Principal Deposit Sweep Program	\$ 4,984,913	\$ -	\$ -	\$ -	\$ 4,984,913	\$ 4,984,913	\$ -
Principal	Principal Deposit Sweep Program	\$ 3,300,811	\$ -	\$ -	\$ -	\$ 3,300,811	\$ 3,300,811	\$ -
Principal	Principal Deposit Sweep Program	\$ 10,500,000	\$ -	\$ -	\$ -	\$ 10,500,000	\$ 10,500,000	\$ -
Principal	Principal Deposit Sweep Program	\$ -	\$ 17,776,221	\$ -	\$ -	\$ 17,776,221	\$ 17,776,221	\$ -
Principal	Principal Deposit Sweep Program	\$ 3,700,000	\$ -	\$ -	\$ -	\$ 3,700,000	\$ 3,700,000	\$ -
Principal	Principal Deposit Sweep Program	\$ -	\$ 2,897,873	\$ -	\$ -	\$ 2,897,873	\$ 2,897,873	\$ -
Principal	Principal Deposit Sweep Program	\$ 10,440,900	\$ -	\$ -	\$ -	\$ 10,440,900	\$ 10,440,900	\$ -
Principal	Principal Deposit Sweep Program	\$ -	\$ 10,499,484	\$ -	\$ -	\$ 10,499,484	\$ 10,499,484	\$ -
Vanguard	Vanguard Intl Index Fund	\$ -	\$ 3,400,000	\$ -	\$ -	\$ 1,695,486	\$ 1,695,486	\$ 1,704,514
Category (iii) - Series of transactions of the same issue in excess of 5% of plan assets								
Principal	Principal Deposit Sweep Program	\$ 46,701,866	\$ -	\$ -	\$ -	\$ 46,701,866	\$ 46,701,866	\$ -
Principal	Principal Deposit Sweep Program	\$ -	\$ 47,756,484	\$ -	\$ -	\$ 47,756,484	\$ 47,756,484	\$ -
MFS	MFS Intl Diversification R6	\$ -	\$ 4,400,000	\$ -	\$ -	\$ 4,054,424	\$ 4,054,424	\$ 345,576
U.S. Treasury	U.S. Treasury Securities Stripped 8/15/2034	\$ 1,843,873	\$ -	\$ -	\$ -	\$ 1,843,873	\$ 1,843,873	\$ -
U.S. Treasury	U.S. Treasury Securities Stripped 8/15/2034	\$ -	\$ 1,742,863	\$ -	\$ -	\$ 1,745,718	\$ 1,742,863	\$ (2,855)
Vanguard	Vanguard Intl Index Fund	\$ -	\$ 5,237,116	\$ -	\$ -	\$ 2,580,327	\$ 2,580,327	\$ 2,656,789

Plan provisions

Eligible Employees:	All employees who have completed one year of employment service (effective January 1, 1984).								
Participation Eligibility:	One year of service with at least 1,000 hours of employment. No Eligible Employees shall become a Participant in the plan after December 31, 2010.								
Participation Date:	Date of hire.								
Vesting Service:	One year for each year in which the participant completes 1,000 hours.								
Vesting:	Plan participants will be 100% vested following 5 years of vesting service.								
Benefit Service:	Years and complete months of service as a participant. For Portage employees, benefit service begins no earlier than June 1, 1985. For Ferrite and Farm employees, no benefit service is granted after July 1, 1988. No benefit service is granted after December 31, 2010.								
Final Average Salary:	The average of the 5 consecutive calendar years out of the last 10 consecutive calendar years during which earnings were the highest. Effective January 1, 2002, the plan was amended as allowed by EGTRRA to increase the Section 401(a)(17) pay cap to \$200,000 and apply the increase retroactively. No earnings after December 31, 2010 will be taken into account for purposes of calculating Final Average Salary.								
Covered Compensation:	The average of the Social Security wage bases for the 35 years up to and including an individual's Social Security Retirement Age. <table><tr><td><u>Social Security Retirement Age</u></td><td><u>Year of Birth</u></td></tr><tr><td>65</td><td>Less than 1938</td></tr><tr><td>66</td><td>1938-1954</td></tr><tr><td>67</td><td>Greater than 1954</td></tr></table>	<u>Social Security Retirement Age</u>	<u>Year of Birth</u>	65	Less than 1938	66	1938-1954	67	Greater than 1954
<u>Social Security Retirement Age</u>	<u>Year of Birth</u>								
65	Less than 1938								
66	1938-1954								
67	Greater than 1954								
Normal Retirement Date (NRD):	Age 65 and 5 years of participation.								

Normal or La
Benefit:

Tempel Employees Pension Plan
EIN / PN 20-2122127/001
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Portage employees receive any IAM benefits which were forfeited due to withdrawal from that plan.

Early Retirement Eligibility:

Participants may retire before NRD upon completing 5 years of service and 55 years of age.

Early Retirement Benefit:

Accrued normal retirement benefit; reduced by $\frac{1}{2}\%$ per month before NRD for early commencement of benefit payments.

Deferred Vested Eligibility:

Terminate for reasons other than death or retirement after completing five years of vesting service.

Deferred Vested Benefit:

Accrued normal retirement benefit, payable at age 65. The benefit is payable as early as 55 and is reduced by $\frac{1}{2}\%$ per month for early commencement.

Surviving Spouse Benefit:

An amount determined as if the employees retired as of the date of his death, and had elected to receive a 50% Joint and Survivor annuity. However, if a participant has attained age 55 and has completed 25 years of service, the amount of the benefit is determined as if the employee commenced benefits as of the date of his death and had elected to receive a 100% Joint and Survivor Annuity.

Normal Form of Payment:

If married, 50% Joint and Survivor. Otherwise, a Life Annuity.

Optional Forms of Payment:

100% Joint and Survivor, 75% Joint and Survivor, 50% Joint and Survivor, and Life Annuity. Lump sums are available to active participants who terminate on or after attaining age 60.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Principal Deposit Sweep Program	Money Market Fund	\$ 1,102,857	\$ 1,102,857
	Vanguard Small Cap Index Fund	Mutual Fund	1,090,598	1,227,703
	MFS International Diversification	Mutual Fund	1,112,670	1,142,846
	Vanguard Treasury Money Market	Mutual Fund	1,107,470	1,107,470
	Ishares Core US Value ETF	Exchange -Traded Fund (ETF)	2,664,828	2,925,844
		Total Mutual Funds and ETFs	5,975,566	6,403,863
	Magnitude International	Private Equity	6,439,319	6,439,319
	New Mountain Partners	Limited Partnership	808,072	643,418
	New State Capital Partners Fund	Limited Partnership	563,689	727,328
	Third Point Offshore Fund	Limited Partnership	376,821	1,132,456
		Total Limited Partnerships	1,748,582	2,503,202
	U.S. Treasury Bill	U.S. Treasury Bill 3/20/25 155,000	153,339	153,616
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 5/15/49 2,530,000	888,153	770,942
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 4/15/30 560,000	426,457	438,418
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 2/15/27 760,000	702,605	699,557
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 8/15/27 325,000	281,612	289,617
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 8/15/34 3,665,000	2,396,533	2,320,091
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 5/15/52 425,000	127,233	112,077
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 11/15/25 845,000	810,575	815,341
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 11/15/39 561,000	281,939	266,273
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 11/15/30 450,000	355,448	343,004
	U.S. Treasury Bond	U.S. Government Securities Z-CPN 11/15/38 125,000	66,492	63,020
		Total U.S. Government Securities	6,490,386	6,271,956
	ABBOTT LABORATORIES	Corporate Bonds 1.400% 6/30/30 35,000	28,217	29,584
	ABBOTT LABORATORIES	Corporate Bonds 4.900% 11/30/46 40,000	39,291	37,337
	ABBVIE INC	Corporate Bonds 3.200% 11/21/29 85,000	77,159	78,893
	ABBVIE INC	Corporate Bonds 4.250% 11/21/49 90,000	76,135	73,174
	ABBVIE INC	Corporate Bonds 4.875% 11/14/48 85,000	80,026	76,325
	ABBVIE INC	Corporate Bonds 5.500% 3/15/64 40,000	40,000	38,190
	AEP TEXAS INC	Corporate Bonds 3.450% 1/15/50 5,000	3,573	3,361
	AEP TEXAS INC	Corporate Bonds 3.450% 5/15/51 35,000	23,700	23,204

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	AEP TEXAS INC	Corporate Bonds 4.150% 5/01/49 30,000	23,659	22,649
	ALPHABET INC	Corporate Bonds 2.050% 8/15/50 25,000	14,785	13,853
	ALTRIA GROUP INC	Corporate Bonds 4.000% 2/04/61 15,000	9,997	10,470
	AMAZON. COM INC	Corporate Bonds 2.700% 6/03/60 45,000	27,320	25,814
	AMAZON. COM INC	Corporate Bonds 3.100% 5/12/51 5,000	3,398	3,370
	AMAZON. COM INC	Corporate Bonds 3.250% 5/12/61 75,000	53,050	48,796
	AMAZON. COM INC	Corporate Bonds 4.100% 4/13/62 35,000	29,105	27,389
	AMERICAN INTL GROUP	Corporate Bonds 4.375% 6/30/50 25,000	21,264	20,660
	AMERICAN TOWER CORP	Corporate Bonds 3.100% 6/15/50 40,000	25,809	25,658
	AMGEN INC	Corporate Bonds 3.375% 2/21/50 50,000	35,599	34,168
	AMGEN INC	Corporate Bonds 4.200% 2/22/52 5,000	4,031	3,861
	AMGEN INC	Corporate Bonds 4.950% 10/01/41 135,000	126,535	121,711
	AMGEN INC	Corporate Bonds 5.650% 3/02/53 120,000	121,168	115,532
	AMGEN INC	Corporate Bonds 6.400% 2/01/39 50,000	53,113	52,354
	ANHEUSER- BUSCH INBEV WOR	Corporate Bonds 4.439% 10/06/48 60,000	52,195	50,656
	ANHEUSER- BUSCH INBEV WOR	Corporate Bonds 5.550% 1/23/49 180,000	181,737	177,055
	ANTHEM INC	Corporate Bonds 3.125% 5/15/50 15,000	10,525	9,595
	APACHE CORP	Corporate Bonds 5.100% 9/01/40 25,000	21,841	21,785
	APPALACHIAN POWER CO	Corporate Bonds 3.700% 5/01/50 5,000	3,742	3,471
	APPALACHIAN POWER CO	Corporate Bonds 4.500% 3/01/49 40,000	33,737	32,028
	APPLE INC	Corporate Bonds 2.650% 2/08/51 55,000	35,218	33,932
	APPLE INC	Corporate Bonds 2.700% 8/05/51 60,000	39,514	37,419
	APPLE INC	Corporate Bonds 2.850% 8/05/61 15,000	9,747	8,991
	APPLE INC	Corporate Bonds 2.950% 9/11/49 70,000	50,930	46,651
	APPLE INC	Corporate Bonds 3.750% 9/12/47 20,000	16,121	15,742
	APPLE INC	Corporate Bonds 3.950% 8/08/52 65,000	54,893	51,713
	ASTRAZENECA FINANCE	Corporate Bonds 2.250% 5/28/31 5,000	4,177	4,259
	ASTRAZENECA PLC	Corporate Bonds 3.000% 5/28/51 40,000	28,669	26,156
	ASTRAZENECA PLC	Corporate Bonds 4.000% 9/18/42 30,000	25,617	24,815
	AT&T INC	Corporate Bonds 3.550% 9/15/55 235,000	154,844	158,059
	AT&T INC	Corporate Bonds 3.800% 12/01/57 210,000	152,447	144,879
	AT&T INC	Corporate Bonds 4.750% 5/15/46 110,000	98,356	95,483
	AT&T INC	Corporate Bonds 5.400% 2/15/34 68,000	67,524	68,272
	BALTIMORE GAS & ELEC	Corporate Bonds 2.250% 6/15/31 40,000	32,435	33,854
	BANK OF AMERICA CORP	Corporate Bonds 5.425% 8/15/35 45,000	45,000	43,799
	BANK OF AMERICA CORP	Corporate Bonds 5.015% 7/22/33 165,000	163,923	161,835

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	BANK OF AMERICA CORP	Corporate Bonds 5.468% 1/23/35 18,000	18,000	18,020
	BANK OF AMERICA CORP	Corporate Bonds 5.518% 10/25/35 15,000	15,000	14,666
	BANK OF AMERICA	Corporate Bonds 2.572% 10/20/32 155,000	121,807	130,784
	BANK OF AMERICA	Corporate Bonds 3.311% 4/22/42 175,000	129,577	130,965
	BARCLAYS PLC	Corporate Bonds 2.894% 11/24/32 180,000	156,440	151,999
	BECTON DICKINSON AND	Corporate Bonds 4.685% 12/15/44 45,000	40,587	38,905
	BERKSHIRE HATHAWAY	Corporate Bonds 2.850% 10/15/50 15,000	10,179	9,413
	BERKSHIRE HATHAWAY	Corporate Bonds 3.850% 3/15/52 35,000	28,325	26,496
	BERKSHIRE HATHAWAY	Corporate Bonds 4.500% 2/11/43 20,000	18,883	18,478
	BERKSHIRE HATHAWAY	Corporate Bonds 5.750% 1/15/40 40,000	43,790	42,165
	BHP BILLITON FIN USA	Corporate Bonds 5.000% 9/30/43 65,000	63,067	60,728
	BOEING CO	Corporate Bonds 3.650% 3/01/47 45,000	30,110	30,377
	BOEING CO	Corporate Bonds 5.805% 5/01/50 60,000	55,188	55,809
	BOEING CO	Corporate Bonds 5.930% 5/01/60 65,000	58,436	60,145
	BOEING CO	Corporate Bonds 6.875% 3/15/39 20,000	21,184	21,075
	BP CAP MARKETS AMERICA	Corporate Bonds 2.772% 11/10/50 35,000	22,666	20,995
	BP CAP MARKETS AMERICA	Corporate Bonds 2.939% 6/04/51 5,000	3,241	3,096
	BP CAP MARKETS AMERICA	Corporate Bonds 3.937% 9/21/28 45,000	43,117	43,650
	BP CAP MKTS AMER INC	Corporate Bonds 4.699% 4/10/29 35,000	34,861	34,804
	BRIGHTHOUSE FINANCIA	Corporate Bonds 3.850% 12/22/51 15,000	9,495	9,752
	BRISTOL- MYERS	Corporate Bonds 5.500% 2/22/44 75,000	74,434	74,329
	BRISTOL- MYERS	Corporate Bonds 5.650% 2/22/64 77,000	76,502	74,103
	BRISTOL- MYERS SQUIBB	Corporate Bonds 2.550% 11/13/50 15,000	9,578	8,682
	BRISTOL- MYERS SQUIBB	Corporate Bonds 3.900% 3/15/62 55,000	42,123	39,344
	BROADCOM INC	Corporate Bonds 4.150% 11/15/30 110,000	99,853	105,256
	BROADCOM INC	Corporate Bonds 4.300% 11/15/32 90,000	80,086	84,883
	BROADCOM INC	Corporate Bonds 4.800% 10/15/34 45,000	44,986	43,425
	BURLINGTN NORTH SANTA FE	Corporate Bonds 2.875% 6/15/52 45,000	30,419	27,997
	BURLINGTN NORTH SANTA FE	Corporate Bonds 4.700% 9/01/45 45,000	41,677	39,747
	BURLINGTON NORTHN SANTA	Corporate Bonds 5.200% 4/15/54 35,000	34,043	32,938
	CAMPBELL SOUP CO	Corporate Bonds 5.250% 10/13/54 10,000	9,927	9,046
	CAMPBELL SOUP CO	Corporate Bonds 5.400% 3/21/34 15,000	14,967	14,925
	CANADIAN NAT RES LTD	Corporate Bonds 6.500% 2/15/37 45,000	45,540	46,740
	CANADIAN NATL RAILWAY	Corporate Bonds 3.650% 2/03/48 10,000	8,052	7,516
	CANADIAN PACIFIC RAILWAT	Corporate Bonds 3.100% 12/02/51 70,000	47,922	45,484
	CARDINAL HEALTH INC	Corporate Bonds 4.368% 6/15/47 5,000	3,954	3,990

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CARRIER GLOBAL CORP	Corporate Bonds 2.722% 2/15/30 40,000	34,245	35,782
	CARRIER GLOBAL CORP	Corporate Bonds 6.200% 3/15/54 5,000	5,407	5,286
	CATERPILLAR INC	Corporate Bonds 2.600% 4/09/30 40,000	34,962	36,060
	CATERPILLAR INC	Corporate Bonds 3.250% 4/09/50 20,000	15,443	13,816
	CENOVUS ENERGY INC	Corporate Bonds 3.750% 2/15/52 20,000	14,118	13,771
	CENOVUS ENERGY INC	Corporate Bonds 5.400% 6/15/47 23,000	20,915	20,468
	CENTENE CORP	Corporate Bonds 2.500% 3/01/31 15,000	11,906	12,407
	CENTERPOINT ENERGY RES CORP	Corporate Bonds 4.400% 7/01/32 55,000	52,803	52,075
	CHARTER COMM OPT LLC	Corporate Bonds 3.850% 4/01/61 70,000	41,165	42,181
	CHARTER COMM OPT LLC	Corporate Bonds 5.375% 5/01/47 20,000	15,835	16,415
	CHARTER COMM OPT LLC	Corporate Bonds 6.484% 10/23/45 15,000	13,605	14,174
	CHEVRON USA INC	Corporate Bonds 2.343% 8/12/50 20,000	12,597	11,241
	CHUBB INA HLDGS	Corporate Bonds 5.000% 3/15/34 45,000	44,763	44,440
	CIGNA CORP	Corporate Bonds 3.400% 3/15/50 35,000	25,092	23,003
	CIGNA CORP	Corporate Bonds 3.400% 3/15/51 60,000	42,947	39,136
	CIGNA GROUP	Corporate Bonds 5.600% 2/15/54 40,000	38,544	37,462
	CISCO SYSTEMS INC	Corporate Bonds 5.350% 2/26/64 21,000	20,981	20,130
	CISCO SYSTEMS INC	Corporate Bonds 5.500% 1/15/40 30,000	31,608	30,245
	CITIGROUP INC	Corporate Bonds 3.785% 3/17/33 10,000	8,964	8,978
	CITIGROUP INC	Corporate Bonds 4.910% 5/24/33 85,000	81,315	82,153
	CITIGROUP INC	Corporate Bonds 5.449% 6/11/35 40,000	40,788	39,662
	COCA- COLA CO	Corporate Bonds 5.400% 5/13/64 20,000	19,873	19,246
	COCA- COLA CO/ THE	Corporate Bonds 2.600% 6/01/50 35,000	22,824	21,095
	COCA- COLA CO/ THE	Corporate Bonds 3.000% 3/05/51 15,000	11,027	9,876
	COMCAST CORP	Corporate Bonds 2.450% 8/15/52 35,000	20,860	19,010
	COMCAST CORP	Corporate Bonds 2.800% 1/15/51 15,000	9,595	8,915
	COMCAST CORP	Corporate Bonds 3.450% 2/01/50 25,000	17,903	17,116
	COMCAST CORP	Corporate Bonds 3.969% 11/01/47 85,000	69,100	64,411
	COMCAST CORP	Corporate Bonds 3.999% 11/01/49 80,000	64,150	60,498
	COMCAST CORP	Corporate Bonds 4.000% 8/15/47 5,000	4,033	3,815
	COMCAST CORP	Corporate Bonds 4.250% 1/15/33 110,000	102,927	102,627
	COMCAST CORP	Corporate Bonds 5.500% 5/15/64 20,000	20,102	18,652
	COMCAST CORP	Corporate Bonds 5.500% 11/15/32 25,000	26,141	25,618
	COMMONWEALTH EDISON	Corporate Bonds 3.800% 10/01/42 5,000	4,095	3,939
	CON EDISON CO OF NY	Corporate Bonds 3.700% 11/15/59 10,000	7,198	6,971
	CONAGRA BRANDS INC	Corporate Bonds 5.400% 11/01/48 5,000	4,688	4,536

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CONOCOPHILLIPS	Corporate Bonds 6.500% 2/01/39 15,000	16,673	16,396
	CONOCOPHILLIPS COMP	Corporate Bonds 3.800% 3/15/52 5,000	3,975	3,650
	CONSOLIDATED EDISON	Corporate Bonds 3.875% 6/15/47 50,000	39,478	38,079
	CONSOLIDATED EDISON	Corporate Bonds 6.300% 8/15/37 65,000	69,042	68,992
	CONSTELLATION BRANDS	Corporate Bonds 4.900% 5/01/33 25,000	24,620	24,140
	COREBRIDGE FINANCIAL	Corporate Bonds 5.750% 1/15/34 25,000	25,469	25,466
	CORNING INC	Corporate Bonds 5.850% 11/15/68 10,000	9,177	9,567
	CSX CORP	Corporate Bonds 2.500% 5/15/51 15,000	9,289	8,673
	CSX CORP	Corporate Bonds 4.650% 3/01/68 5,000	4,283	4,088
	CSX CORP	Corporate Bonds 4.750% 5/30/42 40,000	37,177	36,179
	CSX CORP	Corporate Bonds 5.500% 4/15/41 25,000	25,124	24,854
	CVS HEALTH CORP	Corporate Bonds 5.050% 3/25/48 35,000	31,548	28,859
	CVS HEALTH CORP	Corporate Bonds 5.125% 7/20/45 125,000	114,425	105,020
	DEERE & COMPANY	Corporate Bonds 3.900% 6/09/42 30,000	26,552	25,057
	DIAGEO CAPITAL PLC	Corporate Bonds 2.375% 10/24/29 50,000	46,156	44,805
	DIAMONDBACK NRG INC	Corporate Bonds 5.900% 4/18/64 45,000	45,183	42,243
	DISCOVERY COMMUNICAT	Corporate Bonds 4.650% 5/15/50 30,000	22,212	20,990
	DOMINION ENERGY INC	Corporate Bonds 4.600% 3/15/49 5,000	4,198	4,120
	DOMINION ENERGY INC	Corporate Bonds 4.850% 8/15/52 10,000	8,542	8,586
	DOMINION RESOURCES	Corporate Bonds 7.000% 6/15/38 50,000	54,458	55,654
	DOW CHEMICAL CO/ THE	Corporate Bonds 3.600% 11/15/50 60,000	43,385	41,198
	DOWDUPONT INC	Corporate Bonds 5.419% 11/15/48 35,000	34,987	34,812
	DTE ELECTRIC CO	Corporate Bonds 3.250% 4/01/51 35,000	24,797	23,831
	DTE ENERGY CO	Corporate Bonds 2.850% 10/01/26 25,000	23,080	24,220
	DUKE ENERGY CAROLINA	Corporate Bonds 4.250% 12/15/41 40,000	35,168	33,901
	DUKE ENERGY CORP	Corporate Bonds 3.750% 9/01/46 60,000	44,768	44,175
	DUKE ENERGY CORP	Corporate Bonds 5.000% 8/15/52 20,000	17,796	17,454
	DUKE ENERGY OHIO INC	Corporate Bonds 5.650% 4/01/53 2,000	1,998	1,957
	EASTERN ENERGY	Corporate Bonds 5.650% 10/15/54 7,000	6,995	6,602
	EL PASO ENERGY CORP	Corporate Bonds 7.750% 1/15/32 35,000	39,348	39,763
	ELEVANCE HEALTH	Corporate Bonds 5.650% 6/15/54 45,000	45,588	43,119
	ELEVANCE HEALTH INC	Corporate Bonds 5.125% 2/15/53 15,000	13,869	13,345
	ELEVANCE HEALTH INC	Corporate Bonds 5.850% 11/01/64 15,000	14,956	14,471
	ELI LILLY & CO	Corporate Bonds 4.875% 2/27/53 20,000	19,904	18,106
	ELI LILLY & CO	Corporate Bonds 5.200% 8/14/64 3,000	2,999	2,793
	ENBRIDGE ENERGY PART	Corporate Bonds 5.500% 9/15/40 15,000	14,086	14,358

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	ENBRIDGE INC	Corporate Bonds 3.400% 8/01/51 20,000	13,902	13,374
	ENERGY TRANSFER LP	Corporate Bonds 5.950% 5/15/54 20,000	19,718	19,335
	ENERGY TRANSFER PART	Corporate Bonds 6.000% 6/15/48 60,000	55,520	57,955
	ENERGY TRANSFER PART	Corporate Bonds 6.125% 12/15/45 50,000	47,399	49,350
	ENTERGY LOUISIANA LL	Corporate Bonds 2.350% 6/15/32 40,000	32,932	33,277
	ENTERGY TEXAS INC	Corporate Bonds 5.000% 9/15/52 30,000	27,211	26,823
	ENTERPRISE PRODS OPER L P SER B	Corporate Bonds 6.875% 3/01/33 40,000	43,903	44,008
	ENTERPRISE PRODUCTS	Corporate Bonds 3.200% 2/15/52 40,000	27,721	25,980
	ENTERPRISE PRODUCTS	Corporate Bonds 4.200% 1/31/50 20,000	15,929	15,731
	ENTERPRISE PRODUCTS	Corporate Bonds 4.800% 2/01/49 20,000	17,281	17,212
	ENTERPRISE PRODUCTS	Corporate Bonds 4.900% 5/15/46 20,000	17,932	17,785
	ENTERPRISE PRODUCTS	Corporate Bonds 5.100% 2/15/45 15,000	13,608	13,817
	EVERSOURCE ENERGY	Corporate Bonds 3.375% 3/01/32 5,000	4,376	4,376
	EVERSOURCE ENERGY	Corporate Bonds 3.450% 1/15/50 30,000	21,662	20,503
	EXELON CORP	Corporate Bonds 4.700% 4/15/50 30,000	26,528	25,314
	EXXON MOBIL CORPORATION	Corporate Bonds 3.095% 8/16/49 35,000	24,995	23,317
	EXXON MOBIL CORPORATION	Corporate Bonds 3.452% 4/15/51 35,000	26,479	24,535
	FEDEX CORP	Corporate Bonds 4.550% 4/01/46 40,000	33,079	33,319
	FEDEX CORP	Corporate Bonds 5.100% 1/15/44 15,000	13,434	13,708
	FEDEX CORP	Corporate Bonds 5.250% 5/15/50 40,000	37,611	36,595
	FIRSTENERGY CORP	Corporate Bonds 3.400% 3/01/50 30,000	20,833	20,371
	FLORIDA POWER & LIGH	Corporate Bonds 3.990% 3/01/49 30,000	24,904	23,448
	FLORIDA POWER & LIGH	Corporate Bonds 4.050% 10/01/44 55,000	46,849	44,798
	FLORIDA POWER CORP	Corporate Bonds 5.650% 4/01/40 95,000	96,752	95,599
	FORD MOTOR CREDIT CO LLC	Corporate Bonds 5.303% 9/06/29 30,000	30,147	29,399
	FOX CORP	Corporate Bonds 5.576% 1/25/49 15,000	13,668	13,938
	GENERAL MOTORS FINL CO	Corporate Bonds 6.100% 1/07/34 40,000	40,353	40,579
	GENERAL ELEC CAP CORP	Corporate Bonds 5.875% 1/14/38 35,000	36,366	36,068
	GENERAL MOTORS CO	Corporate Bonds 5.950% 4/01/49 15,000	13,280	14,170
	GEORGIA POWER CO	Corporate Bonds 3.250% 3/15/51 10,000	6,935	6,741
	GILEAD SCIENCES INC	Corporate Bonds 2.800% 10/01/50 5,000	3,191	3,073
	GILEAD SCIENCES INC	Corporate Bonds 4.150% 3/01/47 100,000	83,994	79,930
	GOLDMAN SACHS GROUP INC	Corporate Bonds 5.016% 10/23/35 35,000	35,000	33,496
	GOLDMAN SACHS GROUP INC	Corporate Bonds 2.615% 4/22/32 85,000	70,910	72,431
	GOLDMAN SACHS GROUP INC	Corporate Bonds 5.330% 7/23/35 75,000	75,552	73,600
	GOLDMAN SACHS GROUP INC	Corporate Bonds 5.851% 4/25/35 42,000	42,519	42,794

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
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Tempel Employees Pension Plan

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December 31, 2024

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	GOLDMAN SACHS GROUP INC	Corporate Bonds 5.561% 11/19/45 25,000	25,000	24,144
	GOLDMAN SACHS GROUP INC	Corporate Bonds 1.992% 1/27/32 5,000	3,817	4,126
	HALLIBURTON COMPANY	Corporate Bonds 4.750% 8/01/43 15,000	13,056	13,068
	HCA INC	Corporate Bonds 3.500% 7/15/51 100,000	66,096	64,676
	HCA INC	Corporate Bonds 5.950% 9/15/54 10,000	9,994	9,511
	HOME DEPOT INC	Corporate Bonds 3.350% 4/15/50 40,000	29,898	27,886
	HOME DEPOT INC	Corporate Bonds 4.875% 2/15/44 60,000	57,827	54,884
	HOME DEPOT INC	Corporate Bonds 4.950% 9/15/52 30,000	29,120	27,313
	HONEYWELL INTERNATIONAL	Corporate Bonds 2.700% 8/15/29 30,000	26,911	27,496
	HP ENTERPRISE CO	Corporate Bonds 6.350% 10/15/45 30,000	30,747	31,135
	HSBC HOLDINGS PLC	Corporate Bonds 5.874% 11/18/35 55,000	54,971	53,693
	HSBC HOLDINGS PLC	Corporate Bonds 2.804% 5/24/32 85,000	65,767	72,224
	IBM CORP	Corporate Bonds 4.000% 6/20/42 80,000	67,146	65,366
	INDIANA MICHIGAN POWER	Corporate Bonds 5.625% 4/01/53 10,000	10,223	9,743
	ING US INC	Corporate Bonds 5.700% 7/15/43 5,000	4,675	4,774
	INTEL CORP	Corporate Bonds 3.050% 8/12/51 35,000	22,312	19,963
	INTEL CORP	Corporate Bonds 3.100% 2/15/60 75,000	46,619	40,033
	INTEL CORP	Corporate Bonds 3.200% 8/12/61 15,000	9,507	8,140
	INTEL CORP	Corporate Bonds 5.600% 2/21/54 15,000	14,811	13,154
	INTERCONTINENTALEXCHANGE	Corporate Bonds 1.850% 9/15/32 75,000	57,731	59,385
	JOHNSON & JOHNSON	Corporate Bonds 3.400% 1/15/38 20,000	16,760	16,725
	JOHNSON & JOHNSON	Corporate Bonds 3.625% 3/03/37 15,000	13,311	13,005
	JOHNSON & JOHNSON	Corporate Bonds 4.500% 12/05/43 20,000	18,991	18,257
	JPMORGAN CHASE & CO	Corporate Bonds 5.534% 11/29/45 40,000	40,000	39,046
	JPMORGAN CHASE & CO	Corporate Bonds 2.956% 5/13/31 30,000	27,221	26,835
	JPMORGAN CHASE & CO	Corporate Bonds 3.157% 4/22/42 95,000	70,656	69,755
	JPMORGAN CHASE & CO	Corporate Bonds 2.963% 1/25/33 125,000	110,492	108,046
	JPMORGAN CHASE & CO	Corporate Bonds 5.350% 6/01/34 20,000	19,320	19,986
	JPMORGAN CHASE & CO	Corporate Bonds 5.336% 1/23/35 20,000	20,000	19,873
	JPMORGAN CHASE & CO	Corporate Bonds 5.766% 4/22/35 60,000	61,081	61,375
	JPMORGAN CHASE & CO	Corporate Bonds 4.946% 10/22/35 24,000	23,937	23,124
	KIMCO REALTY CORP	Corporate Bonds 2.700% 10/01/30 15,000	12,297	13,316
	KIMCO REALTY CORP	Corporate Bonds 3.700% 10/01/49 10,000	6,903	7,256
	KINDER MORGAN ENER PART	Corporate Bonds 6.950% 1/15/38 30,000	33,477	32,506
	KINDER MORGAN INC	Corporate Bonds 5.200% 3/01/48 25,000	22,015	22,050
	KINDER MORGAN INC	Corporate Bonds 5.450% 8/01/52 25,000	22,911	22,732

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
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	KRAFT HEINZ FOODS CO	Corporate Bonds 4.375% 6/01/46 80,000	65,668	64,772
	KRAFT HEINZ FOODS CO	Corporate Bonds 5.500% 6/01/50 10,000	9,660	9,382
	KROGER CO	Corporate Bonds 4.650% 1/15/48 35,000	30,392	29,258
	KROGER CO	Corporate Bonds 5.650% 9/15/64 11,000	10,951	10,323
	LOCKHEED MARTIN CORP	Corporate Bonds 3.800% 3/01/45 20,000	16,494	15,763
	LOCKHEED MARTIN CORP	Corporate Bonds 4.090% 9/15/52 15,000	12,183	11,865
	LOCKHEED MARTIN CORP	Corporate Bonds 4.500% 5/15/36 45,000	43,057	42,189
	LOCKHEED MARTIN CORP	Corporate Bonds 5.200% 2/15/55 22,000	21,914	20,724
	LOCKHEED MARTIN CORP	Corporate Bonds 6.150% 9/01/36 15,000	16,313	16,165
	LOEWS CORP	Corporate Bonds 4.125% 5/15/43 25,000	20,729	20,722
	LOWE'S COS INC	Corporate Bonds 4.050% 5/03/47 80,000	63,186	62,114
	LOWE'S COS INC	Corporate Bonds 5.750% 7/01/53 5,000	4,886	4,896
	LOWES COS INC	Corporate Bonds 4.250% 4/01/52 30,000	24,633	23,413
	LYB INT FINANCE III	Corporate Bonds 3.625% 4/01/51 75,000	52,265	50,360
	LYB INTERNATIONAL FIN III LLC	Corporate Bonds 5.500% 3/01/34 35,000	34,681	34,333
	L3HARRIS TECH INC	Corporate Bonds 5.600% 7/31/53 30,000	30,390	29,040
	MCDONALD'S CORP	Corporate Bonds 4.450% 3/01/47 40,000	34,965	33,572
	MCDONALD'S CORP	Corporate Bonds 4.875% 12/09/45 50,000	46,379	44,789
	MEMORIAL SLOAN- KETTE	Corporate Bonds 4.125% 7/01/52 15,000	12,557	12,142
	MERCK & CO INC	Corporate Bonds 2.750% 12/10/51 30,000	20,216	18,182
	MERCK & CO INC	Corporate Bonds 3.700% 2/10/45 10,000	8,293	7,744
	MERCK & CO INC	Corporate Bonds 4.000% 3/07/49 40,000	33,475	31,324
	META PLATFORMS INC	Corporate Bonds 5.400% 8/15/54 40,000	40,552	38,735
	META PLATFORMS INC	Corporate Bonds 5.550% 8/15/64 20,000	20,033	19,497
	METLIFE INC	Corporate Bonds 4.050% 3/01/45 45,000	36,110	36,021
	METLIFE INC	Corporate Bonds 4.875% 11/13/43 30,000	28,631	27,237
	METLIFE INC SR	Corporate Bonds 5.375% 7/15/33 45,000	44,728	45,477
	MICROSOFT CORP	Corporate Bonds 2.525% 6/01/50 55,000	35,872	33,847
	MICROSOFT CORP	Corporate Bonds 2.675% 6/01/60 95,000	59,487	55,639
	MICROSOFT CORP	Corporate Bonds 2.921% 3/17/52 30,000	21,529	19,819
	MICROSOFT CORP	Corporate Bonds 3.041% 3/17/62 50,000	34,917	31,942
	MIDAMERICAN ENERGY	Corporate Bonds 6.125% 4/01/36 140,000	143,852	147,221
	MONDELEZ INTERNATION	Corporate Bonds 1.500% 2/04/31 25,000	19,355	20,382
	MONDELEZ INTERNATION	Corporate Bonds 2.625% 9/04/50 20,000	12,584	11,698
	MORGAN STANLEY	Corporate Bonds 4.889% 7/20/33 30,000	29,843	29,064
	MORGAN STANLEY	Corporate Bonds 6.342% 10/18/33 5,000	5,382	5,289

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
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	MORGAN STANLEY	Corporate Bonds 5.831% 4/19/35 24,000	24,374	24,457
	MORGAN STANLEY	Corporate Bonds 5.320% 7/19/35 6,000	6,000	5,902
	MORGAN STANLEY	Corporate Bonds 3.217% 4/22/42 55,000	40,590	40,663
	MPLX LP	Corporate Bonds 4.700% 4/15/48 35,000	28,073	28,679
	MPLX LP	Corporate Bonds 4.950% 9/01/32 80,000	76,474	77,130
	NETFLIX INC	Corporate Bonds 5.400% 8/15/54 15,000	14,969	14,590
	NEXTERA ENERGY CAPITAL	Corporate Bonds 3.000% 1/15/52 5,000	3,307	3,124
	NIKE INC	Corporate Bonds 3.375% 3/27/50 25,000	18,258	17,607
	NISOURCE FINANCE CORP	Corporate Bonds 4.375% 5/15/47 80,000	67,717	65,389
	NORFOLK SOUTHERN	Corporate Bonds 5.350% 8/01/54 25,000	24,681	23,802
	NORFOLK SOUTHERN CORP	Corporate Bonds 2.900% 8/25/51 30,000	19,675	18,479
	NORFOLK SOUTHERN CORP	Corporate Bonds 3.050% 5/15/50 15,000	10,120	9,701
	NORFOLK SOUTHERN CORP	Corporate Bonds 3.700% 3/15/53 50,000	39,571	35,934
	NORTHERN STATES PWR	Corporate Bonds 5.400% 3/15/54 25,000	24,789	24,098
	NORTHERN STATES PWR	Corporate Bonds 3.400% 8/15/42 45,000	35,208	34,181
	NORTHERN STATES PWR	Corporate Bonds 3.600% 9/15/47 25,000	19,197	18,471
	NORTHROP GRUMMAN CORP	Corporate Bonds 3.250% 1/15/28 110,000	102,249	105,150
	NORTHROP GRUMMAN CORP	Corporate Bonds 5.200% 6/01/54 35,000	34,539	32,558
	NVIDIA CORP	Corporate Bonds 3.700% 4/01/60 10,000	7,499	7,378
	NXP FDG LLC	Corporate Bonds 5.000% 1/15/33 15,000	14,254	14,597
	NY & PRESBYTERIAN HOSPITAL	Corporate Bonds 3.954% 8/01/19 20,000	13,888	13,564
	OCCIDENTAL PETE CORP	Corporate Bonds 6.050% 10/01/54 12,000	12,277	11,385
	OCCIDENTAL PETROLEUM	Corporate Bonds 6.600% 3/15/46 50,000	53,367	50,479
	ONEOK INC	Corporate Bonds 3.950% 3/01/50 20,000	14,879	14,422
	ORACLE CORP	Corporate Bonds 3.600% 4/01/40 75,000	59,120	58,639
	ORACLE CORP	Corporate Bonds 3.850% 4/01/60 65,000	43,946	44,591
	ORACLE CORP	Corporate Bonds 3.850% 7/15/36 110,000	94,090	94,241
	ORACLE CORP	Corporate Bonds 4.000% 7/15/46 35,000	25,885	26,935
	ORACLE CORP	Corporate Bonds 4.500% 7/08/44 5,000	4,046	4,218
	ORACLE CORP	Corporate Bonds 5.500% 9/27/64 35,000	34,865	32,022
	ORACLE CORP	Corporate Bonds 6.900% 11/09/52 5,000	5,415	5,599
	PACIFIC GAS AND ELECTRIC	Corporate Bonds 5.900% 10/01/54 40,000	39,808	39,451
	PACIFIC GAS AND ELECTRIC	Corporate Bonds 6.750% 1/15/53 32,000	34,548	34,865
	PACIFIC GAS AND ELECTRIC	Corporate Bonds 6.950% 3/15/34 55,000	54,863	60,237
	PACIFIC GAS AND ELECTRIC COMPANY	Corporate Bonds 4.950% 7/01/50 5,000	3,920	4,339
	PACIFIC GAS AND ELECTRIC COMPANY	Corporate Bonds 6.700% 4/01/53 45,000	46,080	48,704

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	PACIFICORP	Corporate Bonds 5.800% 1/15/55 45,000	45,187	43,729
	PECO ENERGY CO	Corporate Bonds 4.150% 10/01/44 50,000	42,277	41,124
	PECO ENERGY CO	Corporate Bonds 4.375% 8/15/52 60,000	53,892	49,566
	PEPSICO INC	Corporate Bonds 1.625% 5/01/30 55,000	45,505	46,930
	PEPSICO INC	Corporate Bonds 2.750% 10/21/51 75,000	52,291	46,769
	PFIZER INC	Corporate Bonds 2.700% 5/28/50 85,000	59,989	52,295
	PFIZER INVT ENTERPRISES	Corporate Bonds 5.300% 5/19/53 45,000	44,964	42,134
	PFIZER INVT ENTERPRISES	Corporate Bonds 5.340% 5/19/63 75,000	72,800	68,846
	PHILIP MORRIS INTL	Corporate Bonds 4.250% 11/10/44 35,000	28,638	28,651
	PIEDMONT NATURAL GAS	Corporate Bonds 3.350% 6/01/50 10,000	6,780	6,599
	PLAINS ALL AMER PIPE	Corporate Bonds 6.650% 1/15/37 40,000	40,241	41,918
	POTOMAC ELECTRIC	Corporate Bonds 5.500% 3/15/54 10,000	9,987	9,688
	PRESIDENT & FELLOWS	Corporate Bonds 3.745% 11/15/52 25,000	20,930	19,161
*	PRINCIPAL FINANCIAL	Corporate Bonds 2.125% 6/15/30 30,000	25,045	25,856
	PROCTER & GAMBLE CO	Corporate Bonds 1.200% 10/29/30 25,000	19,699	20,637
	PROCTER & GAMBLE CO	Corporate Bonds 2.300% 2/01/32 5,000	4,222	4,297
	PROGRESS ENERGY INC	Corporate Bonds 6.000% 12/01/39 30,000	30,591	30,323
	PRUDENTIAL FINANCIAL	Corporate Bonds 3.700% 3/13/51 35,000	26,103	25,327
	PRUDENTIAL FINANCIAL	Corporate Bonds 3.700% 10/01/50 10,000	8,549	8,896
	PUB SVC ELEC & GAS	Corporate Bonds 3.650% 9/01/42 10,000	8,090	7,790
	PUBLIC SERVICE COLOR	Corporate Bonds 2.700% 1/15/51 35,000	21,863	20,695
	PUBLIC SVC COLORADO	Corporate Bonds 4.500% 6/01/52 5,000	4,716	4,135
	QUALCOMM INC	Corporate Bonds 4.800% 5/20/45 35,000	33,024	31,628
	REPUBLIC OF POLAND	Corporate Bonds 5.500% 3/18/54 15,000	15,038	13,802
	RIO TINTO FIN USA LT	Corporate Bonds 2.750% 11/02/51 20,000	13,088	12,197
	RIO TINTO FIN USA PL	Corporate Bonds 4.125% 8/21/42 20,000	17,547	16,733
	ROGERS COMMUNICATION	Corporate Bonds 5.000% 3/15/44 10,000	8,782	8,856
	ROGERS COMMUNICATION	Corporate Bonds 7.500% 8/15/38 20,000	22,462	22,690
	ROYAL BANK OF CANADA	Corporate Bonds 5.150% 2/01/34 5,000	4,990	4,937
	RTX CORPORATION	Corporate Bonds 3.030% 3/15/52 15,000	10,323	9,488
	RTX CORPORATION	Corporate Bonds 6.400% 3/15/54 40,000	44,029	43,503
	SAN DIEGO G & E	Corporate Bonds 4.500% 8/15/40 15,000	13,538	13,444
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds 5.350% 4/01/53 10,000	9,879	9,410
	SEMPRA ENERGY	Corporate Bonds 4.000% 2/01/48 35,000	27,378	26,463
	SEMPRA ENERGY	Corporate Bonds 6.000% 10/15/39 30,000	30,545	30,586
	SHELL FINANCE US INC	Corporate Bonds 4.000% 5/10/46 10,000	8,641	7,824

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	SHELL FINANCE US INC	Corporate Bonds 4.550% 8/12/43 25,000	23,637	21,860
	SHELL INTERNATIONAL	Corporate Bonds 3.000% 11/26/51 30,000	20,556	18,984
	SHELL INTERNATIONAL	Corporate Bonds 3.625% 8/21/42 15,000	12,171	11,681
	SOUTHERN CAL EDISON	Corporate Bonds 2.950% 2/01/51 10,000	6,868	6,278
	SOUTHERN CAL EDISON	Corporate Bonds 3.650% 2/01/50 15,000	11,043	10,714
	SOUTHERN CAL EDISON	Corporate Bonds 3.900% 3/15/43 40,000	31,111	31,533
	SOUTHERN CAL EDISON	Corporate Bonds 5.875% 12/01/53 30,000	29,936	29,837
	SOUTHERN CALIF EDISON	Corporate Bonds 5.750% 4/15/54 40,000	40,549	39,223
	SOUTHERN CO	Corporate Bonds 3.700% 4/30/30 55,000	50,407	51,657
	SOUTHERN CO	Corporate Bonds 4.400% 7/01/46 100,000	85,060	82,709
	STARBUCKS CORP	Corporate Bonds 3.500% 11/15/50 25,000	18,106	17,271
	T-MOBILE USA INC	Corporate Bonds 3.400% 10/15/52 80,000	55,099	53,366
	T-MOBILE USA INC	Corporate Bonds 4.500% 4/15/50 65,000	54,036	53,295
	T-MOBILE USA INC	Corporate Bonds 5.650% 1/15/53 20,000	19,650	19,352
	TAMPA ELECTRIC CO	Corporate Bonds 4.450% 6/15/49 10,000	8,343	8,236
	TARGET CORP	Corporate Bonds 2.650% 9/15/30 35,000	30,189	31,198
	TARGET CORPORATION	Corporate Bonds 4.800% 1/15/53 15,000	14,596	13,388
	TELEFONICA EMISIONES	Corporate Bonds 7.045% 6/20/36 100,000	108,069	109,910
	TEXAS INSTRUMENTS INC	Corporate Bonds 2.700% 9/15/51 10,000	6,971	6,071
	TIME WARNER CABLE INC	Corporate Bonds 6.550% 5/01/37 70,000	66,557	67,682
	TIME WARNER CABLE INC	Corporate Bonds 6.750% 6/15/39 45,000	43,428	44,104
	TIME WARNER CABLE INC	Corporate Bonds 7.300% 7/01/38 30,000	29,982	30,520
	TOTAL CAPITAL INTL	Corporate Bonds 3.461% 7/12/49 10,000	7,553	7,028
	TOTALENERGIES CAP	Corporate Bonds 5.425% 9/10/64 15,000	15,000	13,912
	TYSON FOODS INC	Corporate Bonds 4.550% 6/02/47 35,000	29,433	28,722
	UNION PACIFIC CORP	Corporate Bonds 2.950% 3/10/52 50,000	34,051	31,565
	UNION PACIFIC CORP	Corporate Bonds 3.750% 2/05/70 30,000	21,600	20,015
	UNION PACIFIC CORP	Corporate Bonds 4.500% 9/10/48 55,000	48,754	46,500
	UNITED PARCEL SERVICE	Corporate Bonds 3.750% 11/15/47 10,000	8,235	7,567
	UNITED PARCEL SERVICE	Corporate Bonds 4.875% 11/15/40 35,000	34,281	32,602
	UNITED PARCEL SERVICE	Corporate Bonds 5.300% 4/01/50 20,000	20,167	19,109
	UNITED TECHNOLOGIES CORP	Corporate Bonds 4.500% 6/01/42 50,000	45,858	43,155
	UNITED TECHNOLOGIES CORP	Corporate Bonds 4.150% 5/15/45 45,000	37,527	36,290
	UNITED TECHNOLOGIES CORP	Corporate Bonds 3.750% 11/01/46 10,000	7,658	7,549
	UNITEDHEALTH GROUP	Corporate Bonds 2.900% 5/15/50 10,000	6,858	6,200
	UNITEDHEALTH GROUP	Corporate Bonds 4.450% 12/15/48 35,000	31,365	28,828

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	UNITEDHEALTH GROUP	Corporate Bonds 5.050% 4/15/53 110,000	107,579	99,055
	UNITEDHEALTH GROUP	Corporate Bonds 5.200% 4/15/63 73,000	70,925	65,664
	UNITEDHEALTH GROUP	Corporate Bonds 5.750% 7/15/64 80,000	79,518	77,733
	UNITEDHEALTH GRP INC	Corporate Bonds 4.750% 5/15/52 55,000	50,346	47,124
	US BANCORP	Corporate Bonds 2.491% 11/03/36 45,000	34,169	36,448
	US BANCORP	Corporate Bonds 5.678% 1/23/35 25,000	25,000	25,211
	VALERO ENERGY CORP	Corporate Bonds 4.000% 6/01/52 15,000	11,449	10,692
	VERIZON COMM INC	Corporate Bonds 2.355% 3/15/32 30,000	24,088	24,879
	VERIZON COMMUNICATION	Corporate Bonds 2.550% 3/21/31 50,000	41,739	43,059
	VERIZON COMMUNICATION	Corporate Bonds 2.850% 9/03/41 70,000	48,854	48,402
	VERIZON COMMUNICATION	Corporate Bonds 3.700% 3/22/61 70,000	49,389	47,465
	VERIZON COMMUNICATION	Corporate Bonds 4.000% 3/22/50 140,000	112,572	106,254
	VIRGINIA ELEC & POWER	Corporate Bonds 2.950% 11/15/51 5,000	3,324	3,113
	VIRGINIA ELEC & POWER	Corporate Bonds 4.200% 5/15/45 5,000	4,128	4,046
	VISA INC	Corporate Bonds 2.000% 8/15/50 10,000	6,015	5,392
	VISA INC	Corporate Bonds 4.300% 12/14/45 10,000	9,090	8,559
	VODAFONE GROUP PLC	Corporate Bonds 5.125% 6/19/59 5,000	4,427	4,324
	VODAFONE GROUP PLC	Corporate Bonds 5.625% 2/10/53 55,000	52,860	52,271
	VOYA FINANCIAL INC	Corporate Bonds 4.800% 6/15/46 5,000	4,084	4,259
	WALMART INC	Corporate Bonds 2.650% 9/22/51 35,000	24,378	21,642
	WALMART INC	Corporate Bonds 4.500% 4/15/53 35,000	31,896	30,453
	WALT DISNEY COMPANY	Corporate Bonds 3.800% 5/13/60 50,000	38,630	36,292
	WARNERMEDIA HLDG	Corporate Bonds 5.391% 3/15/62 73,000	57,165	53,678
	WASTE CONNECTIONS	Corporate Bonds 4.200% 1/15/33 15,000	13,916	13,942
	WASTE MGMT INC	Corporate Bonds 5.350% 10/15/54 10,000	9,996	9,606
	WEC ENERGY GROUP INC	Corporate Bonds 1.800% 10/15/30 18,000	14,363	15,045
*	WELLS FARGO & COMPANY	Corporate Bonds 5.013% 4/04/51 40,000	37,778	35,506
*	WELLS FARGO & COMPANY	Corporate Bonds 4.400% 6/14/46 15,000	11,961	12,045
*	WELLS FARGO & COMPANY	Corporate Bonds 4.650% 11/04/44 10,000	8,460	8,417
*	WELLS FARGO & COMPANY	Corporate Bonds 4.900% 11/17/45 50,000	43,727	43,334
*	WELLS FARGO CO	Corporate Bonds 5.211% 12/03/35 45,000	45,000	43,784
*	WELLS FARGO CO	Corporate Bonds 5.499% 1/23/35 18,000	18,000	17,924
*	WELLS FARGO MTN	Corporate Bonds 3.350% 3/02/33 55,000	49,602	48,216
	WESTERN GAS PARTNERS	Corporate Bonds 5.500% 8/15/48 20,000	16,738	17,388
	WESTERN MIDSTREAM	Corporate Bonds 5.450% 11/15/34 5,000	4,987	4,830
	WESTPAC BKG CONV	Corporate Bonds 2.668% 11/15/35 35,000	26,307	29,774

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Tempel Employees Pension Plan

EIN 20-2122127

Plan Number 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	WILLIAMS PARTNERS LP	Corporate Bonds 4.850% 3/01/48 15,000	12,949	12,776
	WILLIAMS PARTNERS LP	Corporate Bonds 4.900% 1/15/45 55,000	47,564	48,033
	WISCONSIN POWER	Corporate Bonds 3.950% 9/01/32 10,000	9,189	9,238
	WYETH	Corporate Bonds 5.950% 4/01/37 75,000	80,218	78,296
		Total Corporate Bonds	<u>13,817,435</u>	<u>13,513,119</u>
		Total Investments	<u>\$ 35,574,145</u>	<u>\$ 36,234,316</u>

* Party-in-interest to the Plan.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39		3									3
40-44			1								1
45-49		1	1	6	1						9
50-54		1	1	6	9	7					24
55-59		2	2	5	12	14	4				39
60-64				5	9	17	6	4			41
65-69					1	4		1			6
70+		1		2							3
Total		8	5	24	32	42	10	5			126

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: IRC Sec 430 2024 Generational Mortality Table

ARPA Effective Date: January 1, 2020 for both amortization and segment rates

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. The investment return assumption was set by the plan sponsor, and the actuary deems it reasonable. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The retirement age assumption considers the experience study completed in December 2018 based on plan experience from 2013 through 2018.

An annual review of other actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions, including in the retirement age since it was last reset, as described above.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum conversion rate. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Total Dataset Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 issued by the SOA in October 2021.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	With Interest Rate Stabilization	Without Interest Rate Stabilization	ASC 960
Effective Rate	5.08%	4.42%	6.50%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

Investment R

Mortality:

Tempel Employees Pension Plan
 EIN / PN 20-2122127/001
 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
 The IRS 2024 Generational Mortality Table

For ASC 960 purposes:

Pri-2012 Total Dataset Mortality Table with Scale MP-2021 for
 current employees and inactives who were former participants

Pri-2012 Total Dataset Contingent Survivor Table with Scale
 MP-2021 for surviving beneficiaries of former participants

For lump sum conversion purposes:

2024 IRS 417(e) Mortality Table

Withdrawal:

See Table of Rates on page 33

Retirement:

See Table of Rates on page 34

Disability:

See Table of Rates on page 34

Administrative Expenses:

\$110,000

Percentage Married:

85% of employees are assumed married

A male is assumed to be 3 years older than his spouse

Form of Payment:

	Lump Sum	Single Life	75% J&S
Active Retirement before 60		50%	50%
Active Retirement ages 60-64	50%	25%	25%
Active Retirement at 65	100%		
Future Vested Deferred		50%	50%
Future Disabilities		100%	
Current Vested Deferred		100%	

Lump Sum C

Tempel Employees Pension Plan
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For ASC 960: 4.00%

For all other purposes: 3.62% for the first 5 years, 4.46% for the next 15 years and 4.52% thereafter. These are the underlying funding segment rates without interest rate stabilization.

Probability of Withdrawal – Ultimate Rates Shown:

Present Age	Salaried	Hourly	Present Age	Salaried	Hourly
16	8.75%	14.40%	36	3.70%	5.40%
17	8.75%	14.40%	37	3.45%	5.10%
18	8.75%	14.40%	38	3.25%	4.80%
19	8.75%	14.40%	39	3.00%	4.50%
20	8.75%	14.40%	40	2.80%	4.20%
21	8.75%	14.40%	41	2.60%	3.90%
22	8.35%	13.50%	42	2.45%	3.60%
23	7.90%	12.90%	43	2.25%	3.60%
24	7.55%	12.00%	44	2.10%	3.30%
25	7.15%	11.40%	45	1.95%	3.30%
26	6.80%	10.80%	46	1.80%	3.00%
27	6.40%	9.90%	47	1.70%	3.00%
28	6.05%	9.30%	48	1.55%	3.00%
29	5.75%	8.70%	49	1.45%	3.00%
30	5.40%	8.40%	50	1.35%	3.00%
31	5.10%	7.80%	51	1.30%	3.00%
32	4.80%	7.20%	52	1.20%	3.00%
33	4.50%	6.60%	53	1.15%	3.00%
34	4.25%	6.30%	54	1.10%	3.00%
35	3.95%	5.70%			

Tempel Employees Pension Plan
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Probability of Retirement:

Present Age	Rate
55	5.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	5.00%
62	5.00%
63	10.00%
64	15.00%
65	65.00%
66	65.00%
67	100.00%

Probability of Disability:

Present Age	Rate	Present Age	Rate
25	0.030%	45	0.120%
26	0.032%	46	0.151%
27	0.034%	47	0.182%
28	0.036%	48	0.219%
29	0.038%	49	0.245%
30	0.040%	50	0.276%
31	0.042%	51	0.307%
32	0.044%	52	0.338%
33	0.046%	53	0.370%
34	0.048%	54	0.401%
35	0.050%	55	0.432%
36	0.055%	56	0.552%
37	0.060%	57	0.672%
38	0.065%	58	0.802%
39	0.070%	59	0.912%
40	0.075%	60	1.032%
41	0.080%	61	1.152%
42	0.085%	62	1.272%
43	0.090%	63	1.302%
44	0.095%	64	1.512%
		65	0.000%

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2023	\$442,154	14	\$4,632,661
2022	(342,842)	13	(3,407,353)
2021	223,228	12	2,092,399
2020	1,232,704	11	10,823,969
2019		n/a	

	_____		_____
Total	\$1,555,244		\$14,141,676

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$13,876,282
3. Present value of prior year amortization installments	14,141,676
4. Current year amortization base [2 – 3]	(265,394)
5. Current year amortization installment	(\$24,146)

Net shortfall amortization installment

6. Current year amortization installment	(\$24,146)
7. Sum of prior year amortization installments	\$1,555,244
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$1,531,098

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

For funding purposes, the expense assumption has been changed from \$100,000 to \$110,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Tempel Employees Pension Plan
EIN / PN: 20-2122127 / 001
Attachment to 2024 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.750000
56	3.00%	0.028500	0.921500	1.596000
57	3.00%	0.027645	0.893855	1.575765
58	3.00%	0.026816	0.867039	1.555308
59	3.00%	0.026011	0.841028	1.534660
60	3.00%	0.025231	0.815797	1.513851
61	5.00%	0.040790	0.775007	2.488182
62	5.00%	0.038750	0.736257	2.402523
63	10.00%	0.073626	0.662631	4.638420
64	15.00%	0.099395	0.563237	6.361261
65	65.00%	0.366104	0.197133	23.796749
66	65.00%	0.128136	0.068996	8.456999
67	100.00%	0.068996	0.000000	4.622765
				63.292482

Tempel Employees Pension Plan

EIN / PN 20-2122127/001

Form 5500 2024 Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,709,539	532,966	4,072,275	6,314,780
2025	1,245,762	657,009	3,974,853	5,877,625
2026	1,233,260	786,495	3,870,980	5,890,735
2027	1,681,843	913,944	3,760,780	6,356,567
2028	918,369	1,038,284	3,644,424	5,601,077
2029	966,525	1,175,401	3,522,119	5,664,045
2030	734,724	1,292,665	3,394,103	5,421,492
2031	683,276	1,386,971	3,260,668	5,330,915
2032	755,123	1,466,428	3,122,197	5,343,749
2033	613,987	1,521,536	2,979,188	5,114,711
2034	704,743	1,559,755	2,832,278	5,096,776
2035	536,210	1,579,966	2,682,221	4,798,397
2036	359,499	1,595,812	2,529,861	4,485,172
2037	257,055	1,602,192	2,376,113	4,235,360
2038	297,544	1,594,837	2,221,896	4,114,277
2039	324,517	1,582,525	2,068,091	3,975,133
2040	283,205	1,557,925	1,915,552	3,756,682
2041	209,487	1,522,114	1,765,106	3,496,708
2042	205,441	1,478,937	1,617,558	3,301,936
2043	180,170	1,430,987	1,473,707	3,084,864
2044	176,083	1,377,523	1,334,347	2,887,954
2045	158,978	1,320,419	1,200,251	2,679,649
2046	151,762	1,261,237	1,072,167	2,485,167
2047	145,605	1,199,611	950,798	2,296,014
2048	140,832	1,135,556	836,785	2,113,173
2049	135,669	1,069,056	730,664	1,935,389
2050	131,646	1,000,373	632,829	1,764,848
2051	124,595	930,562	543,531	1,598,688
2052	118,044	859,732	462,857	1,440,633
2053	112,341	788,738	390,755	1,291,833
2054	104,705	718,179	327,027	1,149,911
2055	97,420	648,830	271,328	1,017,578
2056	89,985	581,393	223,195	894,572
2057	82,680	516,543	182,066	781,289
2058	75,389	454,906	147,323	677,619
2059	68,195	397,017	118,312	583,523
2060	61,175	343,289	94,351	498,815
2061	54,408	294,021	74,774	423,203
2062	47,960	249,384	58,942	356,286
2063	41,886	209,429	46,262	297,576
2064	36,235	174,096	36,203	246,534
2065	31,040	143,236	28,294	202,570
2066	26,322	116,621	22,122	165,065
2067	22,089	93,954	17,337	133,380
2068	18,338	74,902	13,645	106,885
2069	15,059	59,095	10,806	84,960
2070	12,228	46,148	8,627	67,003
2071	9,818	35,678	6,952	52,448
2072	7,794	27,317	5,660	40,771
2073	6,117	20,719	4,657	31,493



Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan TEMPEL EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1984
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) TEMPEL STEEL COMPANY, LLC 5500 NORTH WOLCOTT AVENUE CHICAGO IL 60640-1020
2b	Employer Identification Number (EIN) 20-2122127
2c	Plan Sponsor's telephone number 773-250-8000
2d	Business code (see instructions) 332900

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	Nikki Ballinger	09/22/2025	NIKKI BALLINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Steve Witt	09/23/2025	STEVE WITT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	1,003
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a (1) Total number of active participants at the beginning of the plan year	6a(1) 126
a (2) Total number of active participants at the end of the plan year	6a(2) 112
b Retired or separated participants receiving benefits	6b 106
c Other retired or separated participants entitled to future benefits	6c 249
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 467
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 32
f Total. Add lines 6d and 6e	6f 499
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j

Tempel Employees Pension Plan

EIN 20-2122127
Plan Number 001

December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - Single transactions in excess of 5% of plan assets								
Magnitude	Magnitude International		\$ 6,439,319	\$ -	\$ -	\$ 4,605,000	\$ 4,605,000	\$ 1,834,319
Magnitude	Cash Held Magnitude	\$ 5,794,943		\$ -	\$ -	\$ 5,794,943	\$ 5,794,943	\$ -
Principal	Principal Deposit Sweep Program	\$ 4,599,386	\$ -	\$ -	\$ -	\$ 4,599,386	\$ 4,599,386	\$ -
Principal	Principal Deposit Sweep Program	\$ -	\$ 3,656,978	\$ -	\$ -	\$ 3,656,978	\$ 3,656,978	\$ -
Principal	Principal Deposit Sweep Program	\$ 4,984,913	\$ -	\$ -	\$ -	\$ 4,984,913	\$ 4,984,913	\$ -
Principal	Principal Deposit Sweep Program	\$ 3,300,811	\$ -	\$ -	\$ -	\$ 3,300,811	\$ 3,300,811	\$ -
Principal	Principal Deposit Sweep Program	\$ 10,500,000	\$ -	\$ -	\$ -	\$ 10,500,000	\$ 10,500,000	\$ -
Principal	Principal Deposit Sweep Program	\$ -	\$ 17,776,221	\$ -	\$ -	\$ 17,776,221	\$ 17,776,221	\$ -
Principal	Principal Deposit Sweep Program	\$ 3,700,000	\$ -	\$ -	\$ -	\$ 3,700,000	\$ 3,700,000	\$ -
Principal	Principal Deposit Sweep Program	\$ -	\$ 2,897,873	\$ -	\$ -	\$ 2,897,873	\$ 2,897,873	\$ -
Principal	Principal Deposit Sweep Program	\$ 10,440,900	\$ -	\$ -	\$ -	\$ 10,440,900	\$ 10,440,900	\$ -
Principal	Principal Deposit Sweep Program	\$ -	\$ 10,499,484	\$ -	\$ -	\$ 10,499,484	\$ 10,499,484	\$ -
Vanguard	Vanguard Intl Index Fund	\$ -	\$ 3,400,000	\$ -	\$ -	\$ 1,695,486	\$ 1,695,486	\$ 1,704,514
Category (iii) - Series of transactions of the same issue in excess of 5% of plan assets								
Principal	Principal Deposit Sweep Program	\$ 46,701,866	\$ -	\$ -	\$ -	\$ 46,701,866	\$ 46,701,866	\$ -
Principal	Principal Deposit Sweep Program	\$ -	\$ 47,756,484	\$ -	\$ -	\$ 47,756,484	\$ 47,756,484	\$ -
MFS	MFS Intl Diversification R6	\$ -	\$ 4,400,000	\$ -	\$ -	\$ 4,054,424	\$ 4,054,424	\$ 345,576
U.S. Treasury	U.S. Treasury Securities Stripped 8/15/2034	\$ 1,843,873	\$ -	\$ -	\$ -	\$ 1,843,873	\$ 1,843,873	\$ -
U.S. Treasury	U.S. Treasury Securities Stripped 8/15/2034	\$ -	\$ 1,742,863	\$ -	\$ -	\$ 1,745,718	\$ 1,742,863	\$ (2,855)
Vanguard	Vanguard Intl Index Fund	\$ -	\$ 5,237,116	\$ -	\$ -	\$ 2,580,327	\$ 2,580,327	\$ 2,656,789

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan TEMPEL EMPLOYEES 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 TEMPEL STEEL COMPANY, LLC	D Employer Identification Number (EIN) 20-2122127
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	56,059,469	
b Actuarial value	2b	59,347,477	
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	609	42,304,799	42,304,799
b For terminated vested participants	303	19,678,743	19,678,743
c For active participants	126	11,050,610	11,234,626
d Total	1,038	73,034,152	73,218,168
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.08%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	110,000	
c Target normal cost	6c	110,000	

Statement by Enrolled Actuary

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

SIGN HERE	Darlene T. BuxtonDTB Signature of actuary	07/10/2025 Date
DARLENE T. BUXTON Type or print name of actuary	2306222 Most recent enrollment number	303-737-6235 Telephone number (including area code)
EMPOWER Firm name	280 TRUMBULL STREET HARTFORD CT 06103 Address of the firm	

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	276,274
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	271,213
9	Amount remaining (line 7 minus line 8)	0	5,061
10	Interest on line 9 using prior year's actual return of <u>10.48%</u>	0	530
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5,591

Part III		Funding Percentages	
14	Funding target attainment percentage	14	81.04 %
15	Adjusted funding target attainment percentage	15	81.04 %
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	80.00 %
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
04/08/2024	413,811	0			
07/11/2024	369,248	0			
10/11/2024	369,248	0			
01/10/2025	369,248	0			
03/06/2025	2,804,433	0			
Totals ►			18(b)	4,325,988	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 4,120,249
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
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	110,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	13,876,282	1,531,098	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,641,098	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	1,641,098	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4,120,249	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,479,151	
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
--

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

For funding purposes, the expense assumption has been changed from \$100,000 to \$110,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39		3									3
40-44			1								1
45-49		1	1	6	1						9
50-54		1	1	6	9	7					24
55-59		2	2	5	12	14	4				39
60-64				5	9	17	6	4			41
65-69					1	4		1			6
70+		1		2							3
Total		8	5	24	32	42	10	5			126

Tempel Employees Pension Plan

EIN / PN 20-2122127/001

Form 5500 2024 Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,709,539	532,966	4,072,275	6,314,780
2025	1,245,762	657,009	3,974,853	5,877,625
2026	1,233,260	786,495	3,870,980	5,890,735
2027	1,681,843	913,944	3,760,780	6,356,567
2028	918,369	1,038,284	3,644,424	5,601,077
2029	966,525	1,175,401	3,522,119	5,664,045
2030	734,724	1,292,665	3,394,103	5,421,492
2031	683,276	1,386,971	3,260,668	5,330,915
2032	755,123	1,466,428	3,122,197	5,343,749
2033	613,987	1,521,536	2,979,188	5,114,711
2034	704,743	1,559,755	2,832,278	5,096,776
2035	536,210	1,579,966	2,682,221	4,798,397
2036	359,499	1,595,812	2,529,861	4,485,172
2037	257,055	1,602,192	2,376,113	4,235,360
2038	297,544	1,594,837	2,221,896	4,114,277
2039	324,517	1,582,525	2,068,091	3,975,133
2040	283,205	1,557,925	1,915,552	3,756,682
2041	209,487	1,522,114	1,765,106	3,496,708
2042	205,441	1,478,937	1,617,558	3,301,936
2043	180,170	1,430,987	1,473,707	3,084,864
2044	176,083	1,377,523	1,334,347	2,887,954
2045	158,978	1,320,419	1,200,251	2,679,649
2046	151,762	1,261,237	1,072,167	2,485,167
2047	145,605	1,199,611	950,798	2,296,014
2048	140,832	1,135,556	836,785	2,113,173
2049	135,669	1,069,056	730,664	1,935,389
2050	131,646	1,000,373	632,829	1,764,848
2051	124,595	930,562	543,531	1,598,688
2052	118,044	859,732	462,857	1,440,633
2053	112,341	788,738	390,755	1,291,833
2054	104,705	718,179	327,027	1,149,911
2055	97,420	648,830	271,328	1,017,578
2056	89,985	581,393	223,195	894,572
2057	82,680	516,543	182,066	781,289
2058	75,389	454,906	147,323	677,619
2059	68,195	397,017	118,312	583,523
2060	61,175	343,289	94,351	498,815
2061	54,408	294,021	74,774	423,203
2062	47,960	249,384	58,942	356,286
2063	41,886	209,429	46,262	297,576
2064	36,235	174,096	36,203	246,534
2065	31,040	143,236	28,294	202,570
2066	26,322	116,621	22,122	165,065
2067	22,089	93,954	17,337	133,380
2068	18,338	74,902	13,645	106,885
2069	15,059	59,095	10,806	84,960
2070	12,228	46,148	8,627	67,003
2071	9,818	35,678	6,952	52,448
2072	7,794	27,317	5,660	40,771
2073	6,117	20,719	4,657	31,493



Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2023	\$442,154	14	\$4,632,661
2022	(342,842)	13	(3,407,353)
2021	223,228	12	2,092,399
2020	1,232,704	11	10,823,969
2019		n/a	

	_____		_____
Total	\$1,555,244		\$14,141,676

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$13,876,282
3. Present value of prior year amortization installments	14,141,676
4. Current year amortization base [2 – 3]	(265,394)
5. Current year amortization installment	(\$24,146)

Net shortfall amortization installment

6. Current year amortization installment	(\$24,146)
7. Sum of prior year amortization installments	\$1,555,244
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$1,531,098

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: IRC Sec 430 2024 Generational Mortality Table

ARPA Effective Date: January 1, 2020 for both amortization and segment rates

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. The investment return assumption was set by the plan sponsor, and the actuary deems it reasonable. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The retirement age assumption considers the experience study completed in December 2018 based on plan experience from 2013 through 2018.

An annual review of other actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions, including in the retirement age since it was last reset, as described above.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum conversion rate. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Total Dataset Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 issued by the SOA in October 2021.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	With Interest Rate Stabilization	Without Interest Rate Stabilization	ASC 960
Effective Rate	5.08%	4.42%	6.50%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

Investment R

Mortality:

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 The IRS 2024 Generational Mortality Table

For ASC 960 purposes:

Pri-2012 Total Dataset Mortality Table with Scale MP-2021 for
 current employees and inactives who were former participants

Pri-2012 Total Dataset Contingent Survivor Table with Scale
 MP-2021 for surviving beneficiaries of former participants

For lump sum conversion purposes:

2024 IRS 417(e) Mortality Table

Withdrawal:

See Table of Rates on page 33

Retirement:

See Table of Rates on page 34

Disability:

See Table of Rates on page 34

Administrative Expenses:

\$110,000

Percentage Married:

85% of employees are assumed married

A male is assumed to be 3 years older than his spouse

Form of Payment:

	<u>Lump Sum</u>	<u>Single Life</u>	<u>75% J&S</u>
Active Retirement before 60		50%	50%
Active Retirement ages 60-64	50%	25%	25%
Active Retirement at 65	100%		
Future Vested Deferred		50%	50%
Future Disabilities		100%	
Current Vested Deferred		100%	

Lump Sum C

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For ASC 960: 4.00%

For all other purposes: 3.62% for the first 5 years, 4.46% for the next 15 years and 4.52% thereafter. These are the underlying funding segment rates without interest rate stabilization.

Probability of Withdrawal – Ultimate Rates Shown:

Present Age	Salaried	Hourly	Present Age	Salaried	Hourly
16	8.75%	14.40%	36	3.70%	5.40%
17	8.75%	14.40%	37	3.45%	5.10%
18	8.75%	14.40%	38	3.25%	4.80%
19	8.75%	14.40%	39	3.00%	4.50%
20	8.75%	14.40%	40	2.80%	4.20%
21	8.75%	14.40%	41	2.60%	3.90%
22	8.35%	13.50%	42	2.45%	3.60%
23	7.90%	12.90%	43	2.25%	3.60%
24	7.55%	12.00%	44	2.10%	3.30%
25	7.15%	11.40%	45	1.95%	3.30%
26	6.80%	10.80%	46	1.80%	3.00%
27	6.40%	9.90%	47	1.70%	3.00%
28	6.05%	9.30%	48	1.55%	3.00%
29	5.75%	8.70%	49	1.45%	3.00%
30	5.40%	8.40%	50	1.35%	3.00%
31	5.10%	7.80%	51	1.30%	3.00%
32	4.80%	7.20%	52	1.20%	3.00%
33	4.50%	6.60%	53	1.15%	3.00%
34	4.25%	6.30%	54	1.10%	3.00%
35	3.95%	5.70%			

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Probability of Retirement:

Present Age	Rate
55	5.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	5.00%
62	5.00%
63	10.00%
64	15.00%
65	65.00%
66	65.00%
67	100.00%

Probability of Disability:

Present Age	Rate	Present Age	Rate
25	0.030%	45	0.120%
26	0.032%	46	0.151%
27	0.034%	47	0.182%
28	0.036%	48	0.219%
29	0.038%	49	0.245%
30	0.040%	50	0.276%
31	0.042%	51	0.307%
32	0.044%	52	0.338%
33	0.046%	53	0.370%
34	0.048%	54	0.401%
35	0.050%	55	0.432%
36	0.055%	56	0.552%
37	0.060%	57	0.672%
38	0.065%	58	0.802%
39	0.070%	59	0.912%
40	0.075%	60	1.032%
41	0.080%	61	1.152%
42	0.085%	62	1.272%
43	0.090%	63	1.302%
44	0.095%	64	1.512%
		65	0.000%

Plan provisions

Eligible Employees:	All employees who have completed one year of employment service (effective January 1, 1984).								
Participation Eligibility:	One year of service with at least 1,000 hours of employment. No Eligible Employees shall become a Participant in the plan after December 31, 2010.								
Participation Date:	Date of hire.								
Vesting Service:	One year for each year in which the participant completes 1,000 hours.								
Vesting:	Plan participants will be 100% vested following 5 years of vesting service.								
Benefit Service:	Years and complete months of service as a participant. For Portage employees, benefit service begins no earlier than June 1, 1985. For Ferrite and Farm employees, no benefit service is granted after July 1, 1988. No benefit service is granted after December 31, 2010.								
Final Average Salary:	The average of the 5 consecutive calendar years out of the last 10 consecutive calendar years during which earnings were the highest. Effective January 1, 2002, the plan was amended as allowed by EGTRRA to increase the Section 401(a)(17) pay cap to \$200,000 and apply the increase retroactively. No earnings after December 31, 2010 will be taken into account for purposes of calculating Final Average Salary.								
Covered Compensation:	The average of the Social Security wage bases for the 35 years up to and including an individual's Social Security Retirement Age. <table><tr><th><u>Social Security Retirement Age</u></th><th><u>Year of Birth</u></th></tr><tr><td>65</td><td>Less than 1938</td></tr><tr><td>66</td><td>1938-1954</td></tr><tr><td>67</td><td>Greater than 1954</td></tr></table>	<u>Social Security Retirement Age</u>	<u>Year of Birth</u>	65	Less than 1938	66	1938-1954	67	Greater than 1954
<u>Social Security Retirement Age</u>	<u>Year of Birth</u>								
65	Less than 1938								
66	1938-1954								
67	Greater than 1954								
Normal Retirement Date (NRD):	Age 65 and 5 years of participation.								

Normal or La
Benefit:

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Portage employees receive any IAM benefits which were forfeited due to withdrawal from that plan.

Early Retirement Eligibility:

Participants may retire before NRD upon completing 5 years of service and 55 years of age.

Early Retirement Benefit:

Accrued normal retirement benefit; reduced by $\frac{1}{2}\%$ per month before NRD for early commencement of benefit payments.

Deferred Vested Eligibility:

Terminate for reasons other than death or retirement after completing five years of vesting service.

Deferred Vested Benefit:

Accrued normal retirement benefit, payable at age 65. The benefit is payable as early as 55 and is reduced by $\frac{1}{2}\%$ per month for early commencement.

Surviving Spouse Benefit:

An amount determined as if the employees retired as of the date of his death, and had elected to receive a 50% Joint and Survivor annuity. However, if a participant has attained age 55 and has completed 25 years of service, the amount of the benefit is determined as if the employee commenced benefits as of the date of his death and had elected to receive a 100% Joint and Survivor Annuity.

Normal Form of Payment:

If married, 50% Joint and Survivor. Otherwise, a Life Annuity.

Optional Forms of Payment:

100% Joint and Survivor, 75% Joint and Survivor, 50% Joint and Survivor, and Life Annuity. Lump sums are available to active participants who terminate on or after attaining age 60.

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Attachment to 2024 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.750000
56	3.00%	0.028500	0.921500	1.596000
57	3.00%	0.027645	0.893855	1.575765
58	3.00%	0.026816	0.867039	1.555308
59	3.00%	0.026011	0.841028	1.534660
60	3.00%	0.025231	0.815797	1.513851
61	5.00%	0.040790	0.775007	2.488182
62	5.00%	0.038750	0.736257	2.402523
63	10.00%	0.073626	0.662631	4.638420
64	15.00%	0.099395	0.563237	6.361261
65	65.00%	0.366104	0.197133	23.796749
66	65.00%	0.128136	0.068996	8.456999
67	100.00%	0.068996	0.000000	4.622765
				63.292482