

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: SANDMEYER STEEL COMPANY EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/1969
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 23-1527381
2c Plan Sponsor's telephone number: 215-464-7100
2d Business code (see instructions): 331200

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	169
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)	98
	6a(2)	90
	6b	17
	6c	40
	6d	147
	6e	8
	6f	155
	6g(1)	
6g(2)		
6h		4
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 1C

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SANDMEYER STEEL COMPANY EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SANDMEYER STEEL COMPANY</u>	D Employer Identification Number (EIN) <u>23-1527381</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>24914791</u>
	b Actuarial value	2b	<u>24914791</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>26</u>	<u>1388009</u>
	b For terminated vested participants	<u>45</u>	<u>3552265</u>
	c For active participants	<u>98</u>	<u>8258710</u>
	d Total	<u>169</u>	<u>13198984</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.03 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>464733</u>
	b Expected plan-related expenses	6b	<u>100000</u>
	c Target normal cost	6c	<u>564733</u>

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

SIGN HERE			
	Signature of actuary	<u>10/06/2025</u>	Date
	<u>JAMES D. BURKE</u>	<u>23-06899</u>	Most recent enrollment number
	Type or print name of actuary	<u>215-587-0700</u>	Telephone number (including area code)
	<u>CBIZ</u>		
	Firm name		
	<u>1845 WALNUT STREET, 10TH FLOOR PHILADELPHIA, PA 19103</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1728558	6237347
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	252158	0
9	Amount remaining (line 7 minus line 8)	1476400	6237347
10	Interest on line 9 using prior year's actual return of <u>23.33</u> %	344444	1455173
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>5.11</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1820844	7692520

Part III Funding Percentages			
14	Funding target attainment percentage	14	113.96 %
15	Adjusted funding target attainment percentage	15	184.36 %
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	113.91 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 65

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	564733
b Excess assets, if applicable, but not greater than line 31a	31b	564733

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	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** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

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

A Name of plan SANDMEYER STEEL COMPANY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SANDMEYER STEEL COMPANY	D Employer Identification Number (EIN) 23-1527381	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

CBIZ 1845 WALNUT STREET
10TH FLOOR
PHILADELPHIA, PA 19103

31-1582098

(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 17 50 70	NONE	36745	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY/CORRADO 1650 MARKET ST
42ND FLOOR
PHILADELPHIA, PA 19103

26-4310632

(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?
15 28 33 49 50 51 55 64 71 99	NONE	26159	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PERSHING ADVISORS SOLUTIONS LLC ONE PERSHING PLAZA
4TH FLOOR
JERSEY CITY, NJ 07399

83-0437353

(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 33 51	NONE	16176	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SANDMEYER STEEL COMPANY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SANDMEYER STEEL COMPANY	D Employer Identification Number (EIN) 23-1527381

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	250000
(2) Participant contributions	1b(2)	0
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	258318
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	274033
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24408912
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	26448342
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	24917230	27094206
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	24917230	27094206

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	235516	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		235516
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		3919037
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4154553

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1881428	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1881428
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	42335	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	36745	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	17069	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		96149
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1977577

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2176976
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: **KREISCHER MILLER**

(2) EIN: **23-1980475**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 559235.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>SANDMEYER STEEL COMPANY EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SANDMEYER STEEL COMPANY</u>	D Employer Identification Number (EIN) <u>23-1527381</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 23-6485024

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		9
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Sandmeyer Steel Company Employees' Pension Plan

Financial Statements

December 31, 2024 and 2023

Sandmeyer Steel Company Employees' Pension Plan
December 31, 2024 and 2023

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Independent Auditors' Report

The Board of Trustees
Sandmeyer Steel Company Employees' Pension Plan
Philadelphia, Pennsylvania

Opinion

We have audited the financial statements of Sandmeyer Steel Company Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, 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.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or 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 is 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kreischer Miller

Horsham, Pennsylvania
September 18, 2025

Sandmeyer Steel Company Employees' Pension Plan

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	2024	2023
Assets:		
Investments, at fair value	\$ 27,094,206	\$ 24,667,230
Employer contribution receivable	-	250,000
Net assets available for benefits	<u>\$ 27,094,206</u>	<u>\$ 24,917,230</u>

See accompanying notes to financial statements.

Sandmeyer Steel Company Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation		
in fair value of investments	\$ 3,919,037	\$ 4,402,083
Interest and dividends	235,516	374,121
Employer contribution	-	250,000
Total additions	4,154,553	5,026,204
Deductions from net assets attributed to:		
Benefits paid directly to participants	1,881,428	1,071,430
Administrative and investment expenses	96,149	98,184
Total deductions	1,977,577	1,169,614
Net increase in net assets	2,176,976	3,856,590
Net assets available for benefits:		
Beginning of year	24,917,230	21,060,640
End of year	\$ 27,094,206	\$ 24,917,230

See accompanying notes to the financial statements.

Sandmeyer Steel Company Employees' Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of Plan

The following brief description of the Sandmeyer Steel Company Employees' Pension Plan (the Plan) is provided only for general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory cash balance defined benefit plan covering all eligible employees of the Sandmeyer Steel Company (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the Internal Revenue Code (IRC). The Board of Directors is responsible for oversight of the Plan, determines the appropriateness of the Plan's investments and monitors investment performance.

Participants' Accounts

Under the Plan provisions, amounts are credited by the Company to the participants' hypothetical accounts. At the end of each year, the accounts are allocated pay credits and interest credits.

The annual pay credit is awarded to participants who complete at least one hour of service each plan year. The credit varies with the participant's age on the last day of the plan year. It is equal to a percentage of the participant's compensation for the plan year in accordance with the following schedule:

Age on Last Day of Plan Year	Compensation (as defined)	Compensation (as defined) in Excess of the Social Security Wage Base
Less than 45	3.25%	3.25%
45 - 54	4.50%	4.50%
55 and above	6.25%	6.25%

Participants' hypothetical accounts also receive an annual interest credit that is equal to interest on the hypothetical account balance as of the first day of the plan year, compounded annually. For each plan year, the annual interest credit is calculated by using the average yield on the one-year U.S. Treasury Security for the month of November preceding the first day of the plan year plus .50%. However, in no event will the interest credit be less than 4.20%.

Sandmeyer Steel Company Employees' Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of Plan, Continued

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Plan has met the minimum funding requirements under ERISA for the years ended December 31, 2024 and 2023, respectively. Contributions to the Plan by employees are not permitted.

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

Retirement Benefits

Benefits are determined based on the participant's hypothetical account balance. Plan participants are eligible for their plan benefit after terminating employment with vested rights. Participants become vested in the Plan upon completion of three or more years of service or attainment of the normal retirement age. Normal retirement age is defined as the latter of age 65 or completion of three years of service. If employees terminate before rendering three years of service, they forfeit the right to receive their accumulated plan benefits. Upon termination of employment, participants may elect to receive their benefit in the form of a lump-sum payment, a single life annuity payable monthly from retirement to death, a qualified joint and 50% to 100% survivor annuity payable monthly from retirement to the death of the retiree or his/her beneficiary, or a life annuity with monthly payments to the retiree or his/her beneficiary for a specified period from retirement. All forms of benefit other than the single-life annuity are adjusted to represent the actuarial equivalent of the single-life annuity. Participants may elect to defer payment of their benefit until a later date, if the value of the vested benefit is greater than \$1,000.

All participants age 55 and over on December 31, 2000 (grandfathered participants) are entitled to receive the greater of the actuarial equivalent of the participant's hypothetical account balance or the prior plan benefit based on all service through the termination date. The prior plan benefit is equal to the greater of Benefit A or Benefit B.

Benefit A is:

- 0.65% of "average monthly compensation", multiplied by years of credited service, plus
- 0.65% of "average monthly compensation" that is in excess of 1/12th of the "social security limit", multiplied by years of credited service, to a maximum of 35 years.

Sandmeyer Steel Company Employees' Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of Plan, Continued

Retirement Benefits, Continued

"Average monthly compensation" is $1/12^{\text{th}}$ of the average annual compensation for all years following December 31, 1977. "Social security limit" is $1/12^{\text{th}}$ of the average social security taxable wage bases for the 35-year period that ends in the year in which a participant reaches his/her social security retirement age.

Benefit B is:

- the accrued benefit under the Plan as of December 31, 1988, plus
- \$16.00 multiplied by the number of full years of service after December 31, 1988.

For this purpose, a full year of service is any calendar year during which at least 1,000 hours of service were completed prior to January 1, 1976, and any calendar year commencing on or after January 1, 1976, during which 2,000 or more hours of service were completed. In the event at least 1,000 hours, but less than 2,000 hours of service are completed in a calendar year commencing on or after January 1, 1976, partial credit for a portion of a year of service is given in accordance with an established schedule in the plan agreement.

Grandfathered participants with 15 or more years of service who elect early retirement at ages 55 to 64 will have their prior benefit as calculated above reduced by $1/180^{\text{th}}$ for each of the first 60 full months and $1/360^{\text{th}}$ for each of the next 60 full months by which the date of the first retirement benefit payment precedes the normal retirement date. Normal retirement age for grandfathered participants is defined as the latter of age 65 or the earlier of either the fifth anniversary of participation in the Plan or the attainment of five years of service.

Death and Disability Benefit

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Designated beneficiaries are entitled to receive 100% of the entire account balance in a single sum. Surviving spouse beneficiaries are also entitled to receive their benefits in the form of an actuarially computed annuity.

Employees with 15 or more years of service who become totally and permanently disabled will continue to receive both pay credits and interest credits until the earlier of the employee's retirement or the date the employee is no longer disabled. Pay credits will be based on the lesser of the compensation for the calendar year immediately preceding the date of disability or the average of compensation for the three consecutive calendar years immediately preceding the date of total disability.

Sandmeyer Steel Company Employees' Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan administrator determines the Plan's valuation policies utilizing the information provided by its investment advisers and custodians. See Note 5 for a discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information 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 that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Sandmeyer Steel Company Employees' Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies, Continued

Actuarial Present Value of Accumulated Plan Benefits, Continued

The significant actuarial assumptions used in the valuations are as follows as of January 1:

Assumptions	2024	2023
Mortality	PRI-2012 Amount Weighted Total Mortality Table projected generationally using Scale MP-2021	PRI-2012 Amount Weighted Total Mortality Table projected generationally using Scale MP-2021
Interest	7.00% per year, compounded annually	7.00% per year, compounded annually
Wage base inflation	4.00% per year	4.00% per year
Salary increase	5.00% per year	5.00% per year
Lump sum interest rate	4.75%	4.75%
Normal retirement age	65 years old	65 years old

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through September 18, 2025, the date the financial statements were available to be issued.

Sandmeyer Steel Company Employees' Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(3) Plan Termination

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

(4) Actuarial Present Value of Accumulated Pension Benefits

The actuarial present value of accumulated plan benefits is as follows as of January 1:

	2024	2023
Vested benefits:		
Participating employees	\$ 7,558,660	\$ 8,447,383
Retirees and beneficiaries	1,223,069	1,274,734
Terminated participants with deferred benefits	3,416,375	1,963,747
	12,198,104	11,685,864
Nonvested benefits:	282,813	301,459
Total actuarial present value of accumulated plan benefits	\$ 12,480,917	\$ 11,987,323

Sandmeyer Steel Company Employees' Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(4) Actuarial Present Value of Accumulated Pension Benefits, Continued

The change in the present value of accumulated plan benefits is as follows for the years ended January 1:

	2024	2023
Actuarial present value of accumulated plan benefits, beginning of year	\$ 11,987,323	\$ 11,712,424
Increase during the year attributable to:		
Benefits accumulated and gains and losses	763,411	626,590
Interest due to decrease in the discount period	801,613	780,252
Benefits paid	(1,071,430)	(1,131,943)
Net increase	493,594	274,899
Actuarial present value of accumulated plan benefits, end of year	\$ 12,480,917	\$ 11,987,323

(5) Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the assets 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.

Sandmeyer Steel Company Employees' Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(5) Fair Value Measurements, Continued

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

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

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

Exchange traded funds and common stocks: Valued at the closing price reported on the active market in which the individual securities are traded.

Registered investment companies, mutual funds, and money market funds: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open end investments that are registered with the Securities and Exchange Commission. These investments are required to publish their daily net asset value and to transact at that price. The investments held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

Description	Assets at fair value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 371,831	\$ -	\$ -	\$ 371,831
Exchange traded funds	14,959,341	-	-	14,959,341
Mutual funds	11,489,001	-	-	11,489,001
Common stocks	274,033	-	-	274,033
Total investments at fair value	\$ 27,094,206	\$ -	\$ -	\$ 27,094,206

Description	Assets at fair value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 258,318	\$ -	\$ -	\$ 258,318
Exchange traded funds	23,266,866	-	-	23,266,866
Registered investment companies	1,142,046	-	-	1,142,046
Total investments at fair value	\$ 24,667,230	\$ -	\$ -	\$ 24,667,230

There were no significant transfers among investment levels during the years ended December 31, 2024 and 2023.

Sandmeyer Steel Company Employees' Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

(6) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 1, 2013, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirement of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(7) Risks and Uncertainties

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

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

(8) Related Party Transactions and Party-In-Interest Transactions

Certain investments held by the Plan are managed by BNY Mellon and Morgan Stanley. BNY Mellon and Morgan Stanley are the custodians for the Plan and, therefore these transactions qualify as party-in-interest transactions. The Plan paid certain expenses related to investment advisory services which are also party-in-interest transactions under ERISA.

SUPPLEMENTAL SCHEDULES

Sandmeyer Steel Company Employees' Pension Plan

EIN: 23-1527381

Plan No: 001

Supplemental Schedule

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

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
Exchange traded funds:				
	iShares Family Funds	iShares S&P Mid Cap 400 Index	\$ 849,538	\$ 1,825,496
	iShares Family Funds	iShares Core S&P 500 ETF	1,759,516	2,921,030
	iShares Family Funds	iShares S&P Small Cap 600 Index	810,662	1,746,735
	Vanguard Family Funds	Vanguard Growth ETF	1,220,143	4,475,848
	Vanguard Family Funds	Vanguard Value ETF Index	2,133,558	3,990,232
			<u>6,773,417</u>	<u>14,959,341</u>
Mutual funds:				
	Baird	Baird Short-Term Bond Fund Institutional Class	1,401,030	1,410,646
	Conestoga	Conestoga Small Cap Institutional Class	285,000	311,529
	Goldman Sachs	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	675,000	593,393
	MFS	MFS International Equity Fund Class I	675,000	660,339
*	Morgan Stanley	Morgan Stanley Institutional Fund, Inc. International Advantage Portfolio Class I	675,000	670,809
	Osterweis	Osterweis Strategic Income Fund	358,020	361,201
	Thornburg	Thornburg Limited Term Income Fund Class I	1,375,000	1,387,411
	Vanguard Family Funds	Vanguard Total Bond Market Index Fund Admiral Shares	1,385,020	1,383,620
	Vanguard Family Funds	Vanguard Mid-Cap Index Fund Admiral Shares	280,010	304,794
	Vanguard Family Funds	Vanguard 500 Index Fund Admiral Shares	3,600,010	4,099,912
	Applied Finance	Applied Finance Explorer Fund Institutional Shares	285,010	305,347
			<u>10,994,100</u>	<u>11,489,001</u>
Common stocks:				
	Cognyte Software Ltd	Common Stock	9,626	10,337
	Cyberark Software Ltd	Common Stock	17,077	20,988
	Kornit Digital Ltd	Common Stock	2,864	4,921
	AeroVironment, Inc.	Common Stock	13,133	13,388
	Bio-Tech Corp	Common Stock	7,837	7,923
	Blackbaud Inc	Common Stock	4,013	4,066
	Azenta Inc	Common Stock	4,530	4,250
	Cerence Inc	Common Stock	5,857	6,335
	Cognex Corp	Common Stock	4,282	3,658
	CommVault Systems, Inc.	Common Stock	9,707	14,487
	CoStar Group Inc	Common Stock	9,585	7,231
	DexCom Inc	Common Stock	9,204	5,211
	Aspen Technology Inc	Common Stock	3,934	4,743
	FactSet Research Systems Inc.	Common Stock	7,744	8,165
	Fortinet Inc	Common Stock	6,340	8,787
	Gentex Corp	Common Stock	6,747	5,315
	Guidewire Software Inc	Common Stock	6,469	9,440
	Jack Henry & Associates Inc	Common Stock	6,378	6,486
	IDEXX Laboratories Inc	Common Stock	7,550	5,788
	Kratos Defense & Security Solutions Inc	Common Stock	4,237	5,777
	LiveRamp Holdings, Inc.	Common Stock	3,428	3,462
	Manhattan Associates Inc	Common Stock	9,535	10,269
	Medpace Holdings Inc	Common Stock	15,034	12,293
	Morningstar, Inc.	Common Stock	7,066	7,745
	nCino Inc	Common Stock	3,416	3,559
	Neogen Corp	Common Stock	6,919	5,730
	Nice Systems Ltd	Common Stock	13,374	8,832
	Paycom Software Inc	Common Stock	3,621	3,894
	Qualys Inc	Common Stock	8,022	6,731
	RBC Bearings Inc	Common Stock	9,491	10,470
	Repligen Corp	Common Stock	8,183	6,765
	ResMed Inc	Common Stock	6,447	7,547
	SEI Investments Company	Common Stock	2,702	2,804
	SPS Commerce, Inc	Common Stock	4,274	4,232
	STAAR Surgical Company	Common Stock	7,671	5,344
	Tradeweb Markets Inc.	Common Stock	4,406	5,499
	TREX Company Inc	Common Stock	2,785	2,830
	Varonis Systems Inc	Common Stock	3,010	2,844
	Veeva Systems Inc	Common Stock	6,524	5,887
			<u>273,021</u>	<u>274,033</u>
Money market funds:				
*	Morgan Stanley	Morgan Stanley Liquid Asset Fund	139,672	139,672
*	BNY Mellon	Dreyfus Government Cash Management Service Shares	232,159	232,159
			<u>371,831</u>	<u>371,831</u>
			<u>\$ 18,412,369</u>	<u>\$ 27,094,206</u>

* Party-in-interest

Sandmeyer Steel Company Employees' Pension Plan

EIN: 23-1527381

Plan No: 001

Supplemental Schedule
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain (Loss)
iShares	(S) Core S&P 500 ETF	\$ -	\$ 1,503,130	\$ 952,019	\$ 1,503,130	\$ 551,111
Vanguard	(A) Vanguard Growth ETF	\$ -	\$ 4,809,906	\$ 1,356,643	\$ 4,809,906	\$ 3,453,263
Vanguard	(S) Vanguard Value ETF Index	\$ -	\$ 2,803,537	\$ 1,341,537	\$ 2,803,537	\$ 1,462,000
Vanguard	(S) Vanguard 500 Index Fund Admiral Shares	\$ 3,600,010	\$ -	\$ 3,600,010	\$ 3,600,010	\$ -
BNY Mellon	(A) Dreyfus Government Cash Management Service Shares	\$ 1,063,361		\$ 1,063,361	\$ 1,063,361	\$ -
BNY Mellon	(A) Dreyfus Government Cash Management Service Shares		\$ 831,202	\$ 831,202	\$ 831,202	\$ -
Baird Asset Management	(S) Baird Short-Term Bond Fund Institutional Class	\$ 1,310,010	\$ -	\$ 1,310,010	\$ 1,310,010	\$ -
Baird Asset Management	(A) Baird Short-Term Bond Fund Institutional Class	\$ 1,401,030	\$ -	\$ 1,401,030	\$ 1,401,030	\$ -
Vanguard	(S) Vanguard Total Bond Market Index Fund Admiral Shares	\$ 1,310,010	\$ -	\$ 1,310,000	\$ 1,310,000	\$ -
Vanguard	(A) Vanguard Total Bond Market Index Fund Admiral Shares	\$ 1,385,020	\$ -	\$ 1,385,020	\$ 1,385,020	\$ -
Thornburg	(S) Thornburg Limited Term Income Fund Class I	\$ 1,310,000	\$ -	\$ 1,310,000	\$ 1,310,000	\$ -
Thornburg	(A) Thornburg Limited Term Income Fund Class I	\$ 1,375,000	\$ -	\$ 1,375,000	\$ 1,375,000	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-03-12	\$ 997,414	\$ -	\$ 997,414	\$ 997,414	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-03-12	\$ -	\$ 1,001,000	\$ 1,001,000	\$ 1,001,000	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-05-07	\$ 995,903	\$ -	\$ 995,903	\$ 995,903	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-05-07	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-06-04	\$ 995,899	\$ -	\$ 995,899	\$ 995,899	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-06-04	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-04-11	\$ 995,612	\$ -	\$ 995,612	\$ 995,612	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-04-11	\$ -	\$ 995,763	\$ 995,612	\$ 995,763	\$ 151

(S) Represents a single transaction that exceeds 5% of net assets available for benefits at the beginning of the plan year.

(A) Represents aggregate transactions that exceed 5% of net assets available for benefits at the beginning of the plan year.

SCHEDULE SB ATTACHMENT
Line 26a - Schedule of Active Participant Data

Plan Name: Sandmeyer Steel Company Employees' Pension Plan

EIN/PN: 23-1527381/001

Valuation Date: January 1, 2024

Age	Years of Credited Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over		
Under 25	1	1	-	-	-	-	-	-	-	-	-	2
25 to 29	1	-	-	-	-	-	-	-	-	-	-	1
30 to 34	-	6	2	3	-	-	-	-	-	-	-	11
35 to 39	-	6	3	2	-	-	-	-	-	-	-	11
40 to 44	-	2	2	-	1	-	-	-	-	-	-	5
45 to 49	-	3	1	1	1	1	-	-	-	-	-	7
50 to 54	-	3	2	3	2	2	-	-	-	-	-	12
55 to 59	-	1	1	1	-	-	4	1	1	-	-	9
60 to 64	-	1	2	2	2	2	2	-	2	4	-	17
65 to 69	-	1	1	1	-	1	3	4	2	8	-	21
70 & Over	-	-	-	-	-	-	-	-	2	-	-	2
Total	2	24	14	13	6	6	9	5	7	12	-	98

SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	3.62%	4.75%
Segment 2:	4.46%	4.87%
Segment 3:	4.52%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

The interest rates used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.03%. For the prior Plan Year, the EIR was 5.11%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would result in the same Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Administrative Expenses Administrative expenses of \$100,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusted for PBGC premiums and other expenditures expected to be paid in this Plan Year.

Salary Scale 5.00% per year, compounded annually.

The assumed rate of compensation increases incorporated into these measurements is based on the anticipated future compensation policy outlined by the Plan Sponsor.

Valuation Salary Valuation Salary is the prior year's pay less any bonuses plus the average of the prior three bonuses increased by the salary scale.

Annual Interest Credit 4.20% per year.

The cash balance interest crediting rate is based on the maximum of the average return on one-year U.S. Treasury Bills for the month of November preceding the Plan Year, plus 0.50%, but no less than a rate of 4.20%, and no greater than a "market rate of return" as defined in the Internal Revenue Regulations.

Wage Base Inflation 4.00% per year, compounded annually.

The assumed rate of increase to the Social Security Wage Base into these measurements is based on recent government wage and inflation data, as well as a review of national wage and inflation trends.

Cost of Living Adjustments The annual compensation limits and maximum benefit limitations have been assumed to increase at a rate of 3.00% per year.

Funding Mortality §430(h) Static Separate Annuitant/Non-Annuitant Mortality Tables for the Current Plan Year.

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Withdrawal Rates Sarason Table T-2

Age	Rate
25	5.30%
35	4.70%
45	1.80%
55	0.00%

The current assumption has been selected based on observations of recent terminations, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Disability Incidence None.

Retirement Rates

All active participants are assumed to retire upon attaining age 65, or immediately, if older. Terminated vested participants are assumed to retire at the later of age 55 and the valuation date.

The current assumption has been selected based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Spousal Assumptions

100% of males and 100% of females are assumed to be married. Females are assumed to be 3 years younger than males.

Form of Payment

100% of retiring participants are assumed to take a lump sum.

The current assumption has been selected based on observations of recent form of payment elections, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Lump Sum Equivalence-Funding

The interest rates used to convert annuities into actuarially equivalent lump sums are based on the 417(e) segment rates as of the valuation date.

The mortality table for developing lump sum factors is the IRS 2024 Applicable Mortality Table.

The interest rate and mortality assumptions used to value the Target Liability for determining the lump sum distributions are prescribed by law.

Changes in funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

The lump sum mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

SUMMARY OF METHODS

Actuarial Cost Method	The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.
Funding Actuarial Value of Assets Method	Actuarial Value of Assets is equal to the Market Value of Assets. Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.
Changes in methods since the prior valuation	None.

Sandmeyer Steel Company Employees' Pension Plan

EIN: 23-1527381

Plan No: 001

Supplemental Schedule
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain (Loss)
iShares	(S) Core S&P 500 ETF	\$ -	\$ 1,503,130	\$ 952,019	\$ 1,503,130	\$ 551,111
Vanguard	(A) Vanguard Growth ETF	\$ -	\$ 4,809,906	\$ 1,356,643	\$ 4,809,906	\$ 3,453,263
Vanguard	(S) Vanguard Value ETF Index	\$ -	\$ 2,803,537	\$ 1,341,537	\$ 2,803,537	\$ 1,462,000
Vanguard	(S) Vanguard 500 Index Fund Admiral Shares	\$ 3,600,010	\$ -	\$ 3,600,010	\$ 3,600,010	\$ -
BNY Mellon	(A) Dreyfus Government Cash Management Service Shares	\$ 1,063,361		\$ 1,063,361	\$ 1,063,361	\$ -
BNY Mellon	(A) Dreyfus Government Cash Management Service Shares		\$ 831,202	\$ 831,202	\$ 831,202	\$ -
Baird Asset Management	(S) Baird Short-Term Bond Fund Institutional Class	\$ 1,310,010	\$ -	\$ 1,310,010	\$ 1,310,010	\$ -
Baird Asset Management	(A) Baird Short-Term Bond Fund Institutional Class	\$ 1,401,030	\$ -	\$ 1,401,030	\$ 1,401,030	\$ -
Vanguard	(S) Vanguard Total Bond Market Index Fund Admiral Shares	\$ 1,310,010	\$ -	\$ 1,310,000	\$ 1,310,000	\$ -
Vanguard	(A) Vanguard Total Bond Market Index Fund Admiral Shares	\$ 1,385,020	\$ -	\$ 1,385,020	\$ 1,385,020	\$ -
Thornburg	(S) Thornburg Limited Term Income Fund Class I	\$ 1,310,000	\$ -	\$ 1,310,000	\$ 1,310,000	\$ -
Thornburg	(A) Thornburg Limited Term Income Fund Class I	\$ 1,375,000	\$ -	\$ 1,375,000	\$ 1,375,000	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-03-12	\$ 997,414	\$ -	\$ 997,414	\$ 997,414	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-03-12	\$ -	\$ 1,001,000	\$ 1,001,000	\$ 1,001,000	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-05-07	\$ 995,903	\$ -	\$ 995,903	\$ 995,903	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-05-07	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-06-04	\$ 995,899	\$ -	\$ 995,899	\$ 995,899	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-06-04	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-04-11	\$ 995,612	\$ -	\$ 995,612	\$ 995,612	\$ -
United States Treasury	(A) UNITED STATES TREASURY BILL DUE:2024-04-11	\$ -	\$ 995,763	\$ 995,612	\$ 995,763	\$ 151

(S) Represents a single transaction that exceeds 5% of net assets available for benefits at the beginning of the plan year.

(A) Represents aggregate transactions that exceed 5% of net assets available for benefits at the beginning of the plan year.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SANDMEYER STEEL COMPANY 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 SANDMEYER STEEL COMPANY	D Employer Identification Number (EIN) 23-1527381	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value		2a	24,914,791
b Actuarial value		2b	24,914,791
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	26	1,388,009	1,388,009
b For terminated vested participants	45	3,552,265	3,552,265
c For active participants	98	8,258,710	8,573,686
d Total	169	13,198,984	13,513,960
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.03%
6 Target normal cost			
a Present value of current plan year accruals		6a	464,733
b Expected plan-related expenses		6b	100,000
c Target normal cost		6c	564,733

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	<div style="text-align: center;"><i>jdb</i></div> James D. Burke	<div style="text-align: center;"><i>9/30/2025</i></div> Date
	Signature of actuary	Date
	JAMES D. BURKE	2306899
	Type or print name of actuary	Most recent enrollment number
	CBIZ	215-587-0700
	Firm name	Telephone number (including area code)
	1845 WALNUT STREET, 10TH FLOOR	
	PHILADELPHIA PA 19103	
	Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2024 v. 240311**

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

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

22 Weighted average retirement age **22** 65

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	564,733
b Excess assets, if applicable, but not greater than line 31a	31b	564,733

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
---	-----------	---

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

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

Sandmeyer Steel Company Employees' Pension Plan

EIN: 23-1527381 PN: 001

Attachment to the 2024 Form 5500 Schedule SB

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

Age	Probability of Retirement	Population Remaining	Population Retiring	Retirement Age
55	0.00%	10,000	0	0
56	0.00%	10,000	0	0
57	0.00%	10,000	0	0
58	0.00%	10,000	0	0
59	0.00%	10,000	0	0
60	0.00%	10,000	0	0
61	0.00%	10,000	0	0
62	0.00%	10,000	0	0
63	0.00%	10,000	0	0
64	0.00%	10,000	0	0
65	100.00%	10,000	<u>10,000</u>	<u>650,000</u>
Totals:			10,000	650,000
Weighted Average Retirement Age				<u><u>65.00</u></u>

SCHEDULE SB ATTACHMENT
Line 26a - Schedule of Active Participant Data

Plan Name: Sandmeyer Steel Company Employees' Pension Plan

EIN/PN: 23-1527381/001

Valuation Date: January 1, 2024

Age	Years of Credited Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over		
Under 25	1	1	-	-	-	-	-	-	-	-	-	2
25 to 29	1	-	-	-	-	-	-	-	-	-	-	1
30 to 34	-	6	2	3	-	-	-	-	-	-	-	11
35 to 39	-	6	3	2	-	-	-	-	-	-	-	11
40 to 44	-	2	2	-	1	-	-	-	-	-	-	5
45 to 49	-	3	1	1	1	1	-	-	-	-	-	7
50 to 54	-	3	2	3	2	2	-	-	-	-	-	12
55 to 59	-	1	1	1	-	-	4	1	1	-	-	9
60 to 64	-	1	2	2	2	2	2	-	2	4	-	17
65 to 69	-	1	1	1	-	1	3	4	2	8	-	21
70 & Over	-	-	-	-	-	-	-	-	2	-	-	2
Total	2	24	14	13	6	6	9	5	7	12	-	98

SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	3.62%	4.75%
Segment 2:	4.46%	4.87%
Segment 3:	4.52%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

The interest rates used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.03%. For the prior Plan Year, the EIR was 5.11%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would result in the same Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Administrative Expenses Administrative expenses of \$100,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusted for PBGC premiums and other expenditures expected to be paid in this Plan Year.

Salary Scale 5.00% per year, compounded annually.

The assumed rate of compensation increases incorporated into these measurements is based on the anticipated future compensation policy outlined by the Plan Sponsor.

Valuation Salary Valuation Salary is the prior year's pay less any bonuses plus the average of the prior three bonuses increased by the salary scale.

Annual Interest Credit 4.20% per year.

The cash balance interest crediting rate is based on the maximum of the average return on one-year U.S. Treasury Bills for the month of November preceding the Plan Year, plus 0.50%, but no less than a rate of 4.20%, and no greater than a "market rate of return" as defined in the Internal Revenue Regulations.

Wage Base Inflation 4.00% per year, compounded annually.

The assumed rate of increase to the Social Security Wage Base into these measurements is based on recent government wage and inflation data, as well as a review of national wage and inflation trends.

Cost of Living Adjustments The annual compensation limits and maximum benefit limitations have been assumed to increase at a rate of 3.00% per year.

Funding Mortality §430(h) Static Separate Annuitant/Non-Annuitant Mortality Tables for the Current Plan Year.

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Withdrawal Rates Sarason Table T-2

Age	Rate
25	5.30%
35	4.70%
45	1.80%
55	0.00%

The current assumption has been selected based on observations of recent terminations, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Disability Incidence None.

Retirement Rates

All active participants are assumed to retire upon attaining age 65, or immediately, if older. Terminated vested participants are assumed to retire at the later of age 55 and the valuation date.

The current assumption has been selected based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Spousal Assumptions

100% of males and 100% of females are assumed to be married. Females are assumed to be 3 years younger than males.

Form of Payment

100% of retiring participants are assumed to take a lump sum.

The current assumption has been selected based on observations of recent form of payment elections, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Lump Sum Equivalence-Funding

The interest rates used to convert annuities into actuarially equivalent lump sums are based on the 417(e) segment rates as of the valuation date.

The mortality table for developing lump sum factors is the IRS 2024 Applicable Mortality Table.

The interest rate and mortality assumptions used to value the Target Liability for determining the lump sum distributions are prescribed by law.

Changes in funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

The lump sum mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

SUMMARY OF METHODS

Actuarial Cost Method	The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.
Funding Actuarial Value of Assets Method	Actuarial Value of Assets is equal to the Market Value of Assets. Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.
Changes in methods since the prior valuation	None.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date	The Plan was adopted effective December 1, 1969. The plan was last amended effective January 1, 2022.
Plan Year	The Plan Year is the calendar year.
Eligibility	<p>Each eligible employee shall become a participant following the later of the completion of one year of Eligibility Service and attainment of age 21.</p> <p>A year of Eligibility Service is a 12-month period in which the employee worked at least 1,000 hours of service.</p>
Alternate Benefit	<p>Participants who were actively employed and age 55 or older on December 30, 2000 are entitled to the greater of (i) or (ii) following:</p> <ol style="list-style-type: none">i. 0.65% of the participant's Average Monthly Compensation multiplied by the participant's full Years of Credited Service, plus 0.65% of the participant's Average Monthly Compensation in excess of one-twelfth of the participant's Covered Compensation, multiplied by the participant's full Years of Credited Service, not to exceed 35 years. Average Monthly Compensation is equal to 1/12th of the average of compensation for all Plan Years after 1977. <p>A full Year of Credited Service is earned if a participant completes 1,000 or more hours of service.</p> <ol style="list-style-type: none">ii. \$16 multiplied by the participant's Years of Credited Service. <p>A full Year of Credited Service is earned in a year if the participant completes 2,000 or more hours of service. Fractional Years of Credited Service are earned for hours of service between 1,000 and 2,000.</p>
Opening Account Balance	An employee's Opening Account Balance shall be the present value of the participant's December 31, 2000 accrued benefit under the formula stated above, calculated using the GATT Mortality Table and an interest rate of 6.15%.
Annual Interest Credit	The Annual Interest Credit is equal to interest on the Account Balance as of the first day of the plan year, compounded annually, for each plan year, using the average yield on 1-year

Treasury Securities (constant maturity) for the month of November preceding the first day of the plan year, plus 0.50%. The interest crediting rate will be no less than 4.20%.

Annual Pay Credit

The Annual Pay Credit varies with the participant's age on the last day of the plan year. It is equal to a percentage of the participant's compensation for the plan year in accordance with the following schedule:

Age on Last Day of the Plan Year	Calendar Year W-2 Pay	Calendar Year W-2 Pay In Excess of Social Security Wage Base
<45	3.25%	3.25%
45-54	4.50%	4.50%
>55	6.25%	6.25%

Account Balance

A participant's Account Balance shall be equal to his Opening Account Balance plus Annual Pay and Interest Credits.

Normal Retirement Date

The first day of the calendar month coincident with or next following the date on which a participant attains age 65.

Normal Retirement Benefit

All participants who were age 55 and over and actively employed on December 31, 2000 will be entitled to receive the greater of the actuarial equivalent of the participant's Account Balance or the Alternate Benefit as of the Normal Retirement Date.

All other participants will be entitled to the actuarial equivalent of the Account Balance as of the Normal Retirement Date.

Early Retirement Date

The first day of the calendar month coincident with or next following the later of the date on which a participant attains age 55 and completes five years of service.

Early Retirement Benefit

All participants who were age 55 and over and actively employed on December 31, 2000 will be entitled to receive the greater of the actuarial equivalent of the participant's Account Balance as of the Early Retirement Date or the Alternate Benefit, reduced by 1/180th for each of the first 60 full calendar months and 1/360th for each of the next 60 full calendar months which the Early Retirement Date precedes Normal Retirement Date.

All other participants will be entitled to the actuarial equivalent of the Account Balance as of the Early Retirement Date.

Late Retirement Date

The first day of the calendar month coincident with or next following actual retirement after a participant's Normal Retirement Date.

Late Retirement Benefit	<p>All participants who were age 55 and over and actively employed on December 31, 2000 will be entitled to receive the greater of (a) the actuarial equivalent of the participant's Account Balance as of the Late Retirement Date, (b) the Alternate Benefit as of the Late Retirement Date or (c) the Alternate Benefit as of the Normal Retirement Date actuarially increased to the Late Retirement Date.</p> <p>All other participants will be entitled to the actuarial equivalent of the Account Balance as of the Late Retirement Date.</p>
Disability Retirement Date	<p>The date an active participant becomes totally disabled and has completed at least 15 years of service.</p>
Disability Retirement Benefit	<p>The participant will continue to earn Annual Pay Credit as though still an active participant based on the lesser of (a) compensation paid during the plan year immediately preceding the Disability Retirement Date or (b) the average compensation of the three consecutive plan years preceding the Disability Retirement Date. Participants will be entitled the actuarial equivalent of the Account Balance as of the participant's Normal Retirement Date.</p>
Vesting	<p>A participant will become 100% vested in his benefit upon completion of three years of service.</p>
Death Benefit	<p>The beneficiary of a vested participant shall receive the participant's Account Balance. If applicable, the beneficiary would receive the greater of the participant's Account Balance or the present value of the Alternate Benefit.</p>
Normal Form of Payment	<p>The Accrued Benefit (or Alternate Benefit, if applicable) defined above assumes payment in the form of a single life annuity, which is the Normal Form of Payment for non-married participants. The Normal Form of Payment for married participants is an actuarially equivalent joint and 50% survivor annuity.</p>
Optional Forms of Payment	<p>The following optional forms of payment are allowed under the Plan:</p> <ul style="list-style-type: none">Single sumSingle life annuityCertain and life annuity with payments guaranteed for up to 20 yearsJoint and 50% survivor annuityJoint and 75% survivor annuityJoint and 100% survivor annuityIncome leveling option

**Optional Forms of
Payment (continued)**

The following Special Retirement Benefits are allowed under the Plan for two Participants who are classified by the Company as subject to a reduction-in-force.

- (a) A special contribution to their Account, to be allocated in the manner of a Pay Credit.

- (b) A temporary supplemental monthly benefit which shall be paid beginning on the first of the month following their Termination Date.

**Changes since the Prior
Valuation**

None.

NOTE: The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

Sandmeyer Steel Company Employees' Pension Plan
EIN: 23-1527381 PN: 001
Attachment to the 2024 Form 5500 Schedule SB

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

Age	Probability of Retirement	Population Remaining	Population Retiring	Retirement Age
55	0.00%	10,000	0	0
56	0.00%	10,000	0	0
57	0.00%	10,000	0	0
58	0.00%	10,000	0	0
59	0.00%	10,000	0	0
60	0.00%	10,000	0	0
61	0.00%	10,000	0	0
62	0.00%	10,000	0	0
63	0.00%	10,000	0	0
64	0.00%	10,000	0	0
65	100.00%	10,000	<u>10,000</u>	<u>650,000</u>
Totals:			10,000	650,000
Weighted Average Retirement Age				<u><u>65.00</u></u>

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date	The Plan was adopted effective December 1, 1969. The plan was last amended effective January 1, 2022.
Plan Year	The Plan Year is the calendar year.
Eligibility	<p>Each eligible employee shall become a participant following the later of the completion of one year of Eligibility Service and attainment of age 21.</p> <p>A year of Eligibility Service is a 12-month period in which the employee worked at least 1,000 hours of service.</p>
Alternate Benefit	<p>Participants who were actively employed and age 55 or older on December 30, 2000 are entitled to the greater of (i) or (ii) following:</p> <ol style="list-style-type: none">i. 0.65% of the participant's Average Monthly Compensation multiplied by the participant's full Years of Credited Service, plus 0.65% of the participant's Average Monthly Compensation in excess of one-twelfth of the participant's Covered Compensation, multiplied by the participant's full Years of Credited Service, not to exceed 35 years. Average Monthly Compensation is equal to 1/12th of the average of compensation for all Plan Years after 1977. <p>A full Year of Credited Service is earned if a participant completes 1,000 or more hours of service.</p> <ol style="list-style-type: none">ii. \$16 multiplied by the participant's Years of Credited Service. <p>A full Year of Credited Service is earned in a year if the participant completes 2,000 or more hours of service. Fractional Years of Credited Service are earned for hours of service between 1,000 and 2,000.</p>
Opening Account Balance	An employee's Opening Account Balance shall be the present value of the participant's December 31, 2000 accrued benefit under the formula stated above, calculated using the GATT Mortality Table and an interest rate of 6.15%.
Annual Interest Credit	The Annual Interest Credit is equal to interest on the Account Balance as of the first day of the plan year, compounded annually, for each plan year, using the average yield on 1-year

Treasury Securities (constant maturity) for the month of November preceding the first day of the plan year, plus 0.50%. The interest crediting rate will be no less than 4.20%.

Annual Pay Credit

The Annual Pay Credit varies with the participant's age on the last day of the plan year. It is equal to a percentage of the participant's compensation for the plan year in accordance with the following schedule:

Age on Last Day of the Plan Year	Calendar Year W-2 Pay	Calendar Year W-2 Pay In Excess of Social Security Wage Base
<45	3.25%	3.25%
45-54	4.50%	4.50%
>55	6.25%	6.25%

Account Balance

A participant's Account Balance shall be equal to his Opening Account Balance plus Annual Pay and Interest Credits.

Normal Retirement Date

The first day of the calendar month coincident with or next following the date on which a participant attains age 65.

Normal Retirement Benefit

All participants who were age 55 and over and actively employed on December 31, 2000 will be entitled to receive the greater of the actuarial equivalent of the participant's Account Balance or the Alternate Benefit as of the Normal Retirement Date.

All other participants will be entitled to the actuarial equivalent of the Account Balance as of the Normal Retirement Date.

Early Retirement Date

The first day of the calendar month coincident with or next following the later of the date on which a participant attains age 55 and completes five years of service.

Early Retirement Benefit

All participants who were age 55 and over and actively employed on December 31, 2000 will be entitled to receive the greater of the actuarial equivalent of the participant's Account Balance as of the Early Retirement Date or the Alternate Benefit, reduced by 1/180th for each of the first 60 full calendar months and 1/360th for each of the next 60 full calendar months which the Early Retirement Date precedes Normal Retirement Date.

All other participants will be entitled to the actuarial equivalent of the Account Balance as of the Early Retirement Date.

Late Retirement Date

The first day of the calendar month coincident with or next following actual retirement after a participant's Normal Retirement Date.

Late Retirement Benefit	<p>All participants who were age 55 and over and actively employed on December 31, 2000 will be entitled to receive the greater of (a) the actuarial equivalent of the participant's Account Balance as of the Late Retirement Date, (b) the Alternate Benefit as of the Late Retirement Date or (c) the Alternate Benefit as of the Normal Retirement Date actuarially increased to the Late Retirement Date.</p> <p>All other participants will be entitled to the actuarial equivalent of the Account Balance as of the Late Retirement Date.</p>
Disability Retirement Date	<p>The date an active participant becomes totally disabled and has completed at least 15 years of service.</p>
Disability Retirement Benefit	<p>The participant will continue to earn Annual Pay Credit as though still an active participant based on the lesser of (a) compensation paid during the plan year immediately preceding the Disability Retirement Date or (b) the average compensation of the three consecutive plan years preceding the Disability Retirement Date. Participants will be entitled the actuarial equivalent of the Account Balance as of the participant's Normal Retirement Date.</p>
Vesting	<p>A participant will become 100% vested in his benefit upon completion of three years of service.</p>
Death Benefit	<p>The beneficiary of a vested participant shall receive the participant's Account Balance. If applicable, the beneficiary would receive the greater of the participant's Account Balance or the present value of the Alternate Benefit.</p>
Normal Form of Payment	<p>The Accrued Benefit (or Alternate Benefit, if applicable) defined above assumes payment in the form of a single life annuity, which is the Normal Form of Payment for non-married participants. The Normal Form of Payment for married participants is an actuarially equivalent joint and 50% survivor annuity.</p>
Optional Forms of Payment	<p>The following optional forms of payment are allowed under the Plan:</p> <ul style="list-style-type: none">Single sumSingle life annuityCertain and life annuity with payments guaranteed for up to 20 yearsJoint and 50% survivor annuityJoint and 75% survivor annuityJoint and 100% survivor annuityIncome leveling option

**Optional Forms of
Payment (continued)**

The following Special Retirement Benefits are allowed under the Plan for two Participants who are classified by the Company as subject to a reduction-in-force.

- (a) A special contribution to their Account, to be allocated in the manner of a Pay Credit.
- (b) A temporary supplemental monthly benefit which shall be paid beginning on the first of the month following their Termination Date.

**Changes since the Prior
Valuation**

None.

NOTE: The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

Sandmeyer Steel Company Employees' Pension Plan

EIN: 23-1527381

Plan No: 001

Supplemental Schedule

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

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
Exchange traded funds:				
	iShares Family Funds	iShares S&P Mid Cap 400 Index	\$ 849,538	\$ 1,825,496
	iShares Family Funds	iShares Core S&P 500 ETF	1,759,516	2,921,030
	iShares Family Funds	iShares S&P Small Cap 600 Index	810,662	1,746,735
	Vanguard Family Funds	Vanguard Growth ETF	1,220,143	4,475,848
	Vanguard Family Funds	Vanguard Value ETF Index	2,133,558	3,990,232
			<u>6,773,417</u>	<u>14,959,341</u>
Mutual funds:				
	Baird	Baird Short-Term Bond Fund Institutional Class	1,401,030	1,410,646
	Conestoga	Conestoga Small Cap Institutional Class	285,000	311,529
	Goldman Sachs	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	675,000	593,393
	MFS	MFS International Equity Fund Class I	675,000	660,339
*	Morgan Stanley	Morgan Stanley Institutional Fund, Inc. International Advantage Portfolio Class I	675,000	670,809
	Osterweis	Osterweis Strategic Income Fund	358,020	361,201
	Thornburg	Thornburg Limited Term Income Fund Class I	1,375,000	1,387,411
	Vanguard Family Funds	Vanguard Total Bond Market Index Fund Admiral Shares	1,385,020	1,383,620
	Vanguard Family Funds	Vanguard Mid-Cap Index Fund Admiral Shares	280,010	304,794
	Vanguard Family Funds	Vanguard 500 Index Fund Admiral Shares	3,600,010	4,099,912
	Applied Finance	Applied Finance Explorer Fund Institutional Shares	285,010	305,347
			<u>10,994,100</u>	<u>11,489,001</u>
Common stocks:				
	Cognyte Software Ltd	Common Stock	9,626	10,337
	Cyberark Software Ltd	Common Stock	17,077	20,988
	Kornit Digital Ltd	Common Stock	2,864	4,921
	AeroVironment, Inc.	Common Stock	13,133	13,388
	Bio-Tech Corp	Common Stock	7,837	7,923
	Blackbaud Inc	Common Stock	4,013	4,066
	Azenta Inc	Common Stock	4,530	4,250
	Cerence Inc	Common Stock	5,857	6,335
	Cognex Corp	Common Stock	4,282	3,658
	CommVault Systems, Inc.	Common Stock	9,707	14,487
	CoStar Group Inc	Common Stock	9,585	7,231
	DexCom Inc	Common Stock	9,204	5,211
	Aspen Technology Inc	Common Stock	3,934	4,743
	FactSet Research Systems Inc.	Common Stock	7,744	8,165
	Fortinet Inc	Common Stock	6,340	8,787
	Gentex Corp	Common Stock	6,747	5,315
	Guidewire Software Inc	Common Stock	6,469	9,440
	Jack Henry & Associates Inc	Common Stock	6,378	6,486
	IDEXX Laboratories Inc	Common Stock	7,550	5,788
	Kratos Defense & Security Solutions Inc	Common Stock	4,237	5,777
	LiveRamp Holdings, Inc.	Common Stock	3,428	3,462
	Manhattan Associates Inc	Common Stock	9,535	10,269
	Medpace Holdings Inc	Common Stock	15,034	12,293
	Morningstar, Inc.	Common Stock	7,066	7,745
	nCino Inc	Common Stock	3,416	3,559
	Neogen Corp	Common Stock	6,919	5,730
	Nice Systems Ltd	Common Stock	13,374	8,832
	Paycom Software Inc	Common Stock	3,621	3,894
	Qualys Inc	Common Stock	8,022	6,731
	RBC Bearings Inc	Common Stock	9,491	10,470
	Repligen Corp	Common Stock	8,183	6,765
	ResMed Inc	Common Stock	6,447	7,547
	SEI Investments Company	Common Stock	2,702	2,804
	SPS Commerce, Inc	Common Stock	4,274	4,232
	STAAR Surgical Company	Common Stock	7,671	5,344
	Tradeweb Markets Inc.	Common Stock	4,406	5,499
	TREX Company Inc	Common Stock	2,785	2,830
	Varonis Systems Inc	Common Stock	3,010	2,844
	Veeva Systems Inc	Common Stock	6,524	5,887
			<u>273,021</u>	<u>274,033</u>
Money market funds:				
*	Morgan Stanley	Morgan Stanley Liquid Asset Fund	139,672	139,672
*	BNY Mellon	Dreyfus Government Cash Management Service Shares	232,159	232,159
			<u>371,831</u>	<u>371,831</u>
			<u>\$ 18,412,369</u>	<u>\$ 27,094,206</u>

* Party-in-interest