

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: PENSION PROGRAM OF THE GMP COUNCIL OF THE UNITED STEELWORKERS UNION
1b Three-digit plan number (PN): 011
1c Effective date of plan: 02/08/1954
2a Plan sponsor's name (employer, if for a single-employer plan): UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE UNITED STEELWORKERS (USW)
2b Employer Identification Number (EIN): 25-0818080
2c Plan Sponsor's telephone number: 412-562-2400
2d Business code (see instructions): 813930

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>PENSION PROGRAM OF THE GMP COUNCIL OF THE UNITED STEELWORKERS UNION</u>	B Three-digit plan number (PN) ▶	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE</u>	D Employer Identification Number (EIN) <u>25-0818080</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>46546276</u>
	b Actuarial value	2b	<u>49284393</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>67</u>	<u>22797272</u>
	b For terminated vested participants	<u>5</u>	<u>419449</u>
	c For active participants	<u>17</u>	<u>4801183</u>
	d Total	<u>89</u>	<u>28017904</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>0</u>
	b Expected plan-related expenses	6b	<u>5000</u>
	c Target normal cost	6c	<u>5000</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>06/18/2025</u>
	<u>STEVEN R. LOOMIS, ASA, FCA, MAAA</u>	Date
	Type or print name of actuary	<u>23-06253</u>
	<u>SEGAL</u>	Most recent enrollment number
	Firm name	<u>216-687-4435</u>
	<u>1111 SUPERIOR AVENUE, SUITE 2340</u>	Telephone number (including area code)
	<u>CLEVELAND, OH 44114-2568</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)	667116	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	667116	0
10	Interest on line 9 using prior year's actual return of <u>11.39</u> %	75985	0
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>5.18</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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)	743101	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	172.78 %
15	Adjusted funding target attainment percentage	15	175.43 %
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	172.20 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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 2
22 Weighted average retirement age				22 67
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)			31a	5000
b Excess assets, if applicable, but not greater than line 31a			31b	5000
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34	0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35)			36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37	0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)			38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39	0
40 Unpaid minimum required contributions for all years			40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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

A Name of plan PENSION PROGRAM OF THE GMP COUNCIL OF THE UNITED STEELWORKERS UNION	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE	D Employer Identification Number (EIN) 25-0818080	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SCHAFFER CULLEN CAPITAL MANAGEMENT

06-1614949

(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	INVESTMENT MANAGER	34257	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 LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	12872	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)

NORTHERN TRUST COMPANY

36-1561860

(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?
19 28	CUSTODIAN/INV MGR	7308	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	4696	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

A Name of plan <u>PENSION PROGRAM OF THE GMP COUNCIL OF THE UNITED STEELWORKERS UNION</u>	B Three-digit plan number (PN)	<u>011</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE</u>	D Employer Identification Number (EIN) <u>25-0818080</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>RUSSELL 1000 INDEX FD - LENDING</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>10819662</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>COLLECTIVE SHORT TERM INVESTMENT</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1359585</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PENSION PROGRAM OF THE GMP COUNCIL OF THE UNITED STEELWORKERS UNION	B Three-digit plan number (PN) ▶ 011
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE	D Employer Identification Number (EIN) 25-0818080

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.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	145343
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	-148996
(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)	9958525
(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)	12179247
(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)	25499137
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	46546276	47633256
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	46546276	47633256

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)	214	
(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)		214
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	329936	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1281374	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1611310
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	165205	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	107569	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		57636
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	10903203	
(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)		3426600
(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)		-12646097
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3352866

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2211347	
(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)		2211347
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)	52308	
(6) Bank or trust company trustee/custodial fees	2i(6)	2231	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		54539
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2265886

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1086980
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: SCHNEIDER DOWNS & CO., INC.

(2) EIN: 25-1408703

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.)			
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 554657.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PENSION PROGRAM OF THE GMP COUNCIL OF THE UNITED STEELWORKERS UNION</u>	B Three-digit plan number (PN) ▶	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE</u>	D Employer Identification Number (EIN) <u>25-0818080</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): 36-1561860

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

Financial Statements
with Supplemental Schedules
December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)



SCHNEIDER DOWNS

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Notes to Financial Statements	6
Supplemental Schedules	
Schedule H, line 4i - Schedule of Assets (Held at End of Year)	14
Schedule H, line 4j - Schedule of Reportable Transactions	16
All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, have been omitted because there is no information to report.	

Independent Auditor's Report

To the Board of Trustees
Pension Program of the GMP Council of the United Steelworkers Union

Opinion

We have audited the accompanying financial statements of the Pension Program of the GMP Council of the United Steelworkers Union (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 financial statements referred to above 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 its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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 Schedules of Assets (Held at End of Year) as of December 31, 2024 and Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 is 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.

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania
August 19, 2025

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

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

	2024	2023
<i>Assets</i>		
Investments, at fair value:		
Equity securities	\$ 9,958,525	9,009,074
Mutual funds	25,499,137	25,542,649
Collective funds	10,819,662	8,691,960
Cash and short-term securities	1,210,589	3,175,262
Total investments, at fair value	47,487,913	46,418,945
 Receivables:		
Accrued investment income/other	145,343	127,331
Total assets	47,633,256	46,546,276
Net assets available for benefits	\$ 47,633,256	46,546,276

See accompanying notes to the financial statements.

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

Statements of Changes in Net Assets Available for Benefits
for the years ended December 31, 2024 and 2023

	2024	2023
Investment income:		
Interest and dividend income	\$ 1,731,387	1,558,022
Net appreciation in fair value of investments	1,621,479	3,347,030
Total additions	3,352,866	4,905,052
Benefits paid directly to participants	2,211,347	2,077,153
Administrative expenses	54,539	49,728
Total deductions	2,265,886	2,126,881
Net increase in net assets available for benefits	1,086,980	2,778,171
Net assets available for benefits:		
Beginning of year	46,546,276	43,768,105
End of year	\$ 47,633,256	46,546,276

See accompanying notes to the financial statements.

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

Notes to Financial Statements
December 31, 2024 and 2023

(1) Description of Plan

The following description of the Pension Program of the GMP Council of the United Steelworkers Union (Plan) is provided for general information purposes only. Participants should refer to the Plan document for complete information.

Effective January 1, 2018, the Glass, Molders, Pottery, Plastics & Allied Workers International Union (GMP) merged into United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), now the Plan sponsor.

On January 1, 2021, all benefit accruals were frozen. Continuing active participants will earn future benefit accruals in the United Steelworkers (International Union) Staff Pension Plan effective as of that date.

(a) General

The Plan is a noncontributory defined benefit pension plan covering substantially all salaried employees of the GMP. Participation is determined in accordance with the terms of the Plan. There will be and have been no new entrants after December 31, 2017.

Under provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, if the Plan is terminated, the USW might be obligated to make termination payments to the Plan. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefit guaranteed by the PBGC at that time. Some benefits may be fully or partially provided from the then-existing assets and the PBGC guaranty, while other benefits may not be provided at all. There is currently no intention to terminate the Plan.

(b) Pension Benefits

Under terms of the Plan, participants are eligible for monthly benefit payments upon reaching the normal retirement age of 62. The Plan provides for full participant vesting with seven years pension credit service. The Plan also contains provisions for early retirement, postponed retirement, death, disability and automatic survivor benefits.

If an employee has attained the age of 55 and has 10 years of service and dies, the participant's surviving spouse would be entitled to receive the amount that the participant would have been paid, assuming the decedent had retired one day before his/her death, with an early retirement benefit payable as a qualified joint and survivor annuity.

If an employee dies after 10 years of service and has not attained the age of 55, but has attained the age of 50, the participant's eligible surviving spouse would receive a monthly benefit equal to the greater of (i) or (ii), as follows: (i) an amount equal to 50% of the participant's monthly accrued benefit or 25% of the participant's final compensation divided by 12, whichever amount is smaller, or (ii) the pre-retirement survivor annuity.

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

Notes to Financial Statements
December 31, 2024 and 2023

(1) Description of Plan, Continued

Active employees who become totally disabled after 10 years of service receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

Effective September 1, 2023, the Plan was amended to increase pension benefits for any pensioner or eligible surviving spouse that began receiving benefits before January 1, 2022. The benefits were increased at a range of up to 15% based on the calendar year of the pensioner's annuity starting date or in the case of pre-retirement surviving spouse's pension, the calendar year in which the pre-retirement surviving spouse's pension commenced.

(2) Summary of Significant Accounting Policies

The following are the significant accounting policies consistently followed by the Plan:

(a) Basis of Accounting

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

(b) Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, which 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. Collective funds, which may not be readily marketable, are carried at net asset value (NAV) as provided by the investment managers and are used as a practical expedient. NAV is assessed by the Plan to approximate fair value. (See Note 5 for a discussion of fair value measurement.)

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.

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.

(c) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
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Notes to Financial Statements
December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies, Continued

(d) *Administrative Expenses*

The Plan's expenses are paid either by the Plan or USW, as provided by the Plan document. Expenses that are paid directly by USW are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan (and paid by the Plan) consist primarily of professional fees for investment management and administrative services and are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

(e) *Accumulated Plan Benefits*

The actuarial present value of accumulated plan benefits is the present value of future benefit payments that are attributable under the Plan's provisions to the employees' service rendered prior to the benefit valuation date. These payments are composed of benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of deceased employees, and
- c) present employees or their beneficiaries.

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, withdrawal or retirement) between the valuation date and the expected date of payment.

(f) *Funding Policy*

The Plan has adopted a funding policy that meets the minimum funding requirements of ERISA as determined by the actuary. The USW may choose to make contributions in excess of the minimum funding requirements.

(g) *Use of Estimates*

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

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

Notes to Financial Statements
December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies, Continued

(h) *Related-Party Transactions*

Certain plan investments are managed by Northern Trust Company. Northern Trust Company is a plan asset custodian and advisor, therefore these transactions qualify as party-in-interest transactions in 2024 and 2023. These transactions are considered to be party-in-interest transactions exempt from ERISA-prohibited transaction rules. Certain administrative functions are performed by officers or employees of USW at no cost to the Plan.

(i) *Subsequent Events*

Subsequent events are events or transactions that occur after the statement of net assets date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through August 19, 2025, the date on which the financial statements were available to be issued and determined that there have been no events that have occurred that would require adjustments to the disclosures in the financial statements.

(3) Tax Status

The Plan obtained its latest determination letter on February 27, 2017, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC), and the related Trust was exempt from tax under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter, however the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Accordingly, the accompanying financial statements do not include a provision for federal income tax.

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 administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2021.

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

Notes to Financial Statements
December 31, 2024 and 2023

(4) Accumulated Plan Benefits

The Segal Company, consulting actuaries, performed the Plan's January 1, 2024 and 2023 actuarial valuations using the unit credit actuarial cost method. Significant actuarial assumptions used in the valuations dated January 1, 2024 and January 1, 2023 are principally as follows: a) assumed rate of return on investments of 5.25% and 5.00% for 2024 and 2023, respectively; b) mortality rates based on the Pri-2012 Employee Mortality Table for non-annuitants, the Pri-2012 Healthy Annuitant Mortality Table for annuitants, and the Pri-2012 Healthy Contingent Survivor Mortality Table for survivors all projected generationally with scale SSA-2023 for 2024 and mortality rates based on the Pri-2012 Employee Mortality Table for non-annuitants, the Pri-2012 Healthy Annuitant Mortality Table for annuitants, and the Pri-2012 Healthy Contingent Survivor Mortality Table for survivors, all projected generationally with scale MP-2021 for 2023; c) mortality rates for disabled participants based on the Pri-2012 Disabled Retiree Mortality Table projected generationally with scale SSA-2023 for 2024 and mortality rates for disabled participants based on the Pri-2012 Disabled Retiree Mortality Table projected generationally with scale MP-2021 for 2023; and d) average retirement at age of 67 for 2024 and 2023. 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.

The actuarially computed present values of accumulated plan benefits as of January 1 were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 22,574,596	22,491,873
Other vested benefits	5,213,972	5,636,232
Total vested benefits	<u>27,788,568</u>	<u>28,128,105</u>
Nonvested benefits	<u>74,388</u>	<u>96,671</u>
Actuarial present value of accumulated plan benefits	<u>\$ 27,862,956</u>	<u>28,224,776</u>

The change in the actuarial present value of accumulated plan benefits obtained from actuarial valuation as of January 1 is as follows:

	<u>2024</u>	<u>2023</u>
Accumulated plan benefits at beginning of year	\$ 28,224,776	29,998,854
Benefits accumulated, net experience gain or loss and other changes	3,599	486,209
Benefits paid	(2,077,153)	(2,043,825)
Plan amendment	936,147	-
Interest	1,354,983	1,300,130
Change in actuarial assumptions	<u>(579,396)</u>	<u>(1,516,592)</u>
Net decrease	<u>(361,820)</u>	<u>(1,774,078)</u>
Accumulated plan benefits at end of year	<u>\$ 27,862,956</u>	<u>28,224,776</u>

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

Notes to Financial Statements
December 31, 2024 and 2023

(4) Accumulated Plan Benefits, Continued

The Plan was amended during 2023 to increase pension benefits for any pensioner or eligible surviving spouse that began receiving benefits before January 1, 2022. The Plan's actuary calculated that the amendment increased accumulated plan benefits by approximately \$936,000, which was reflected in the January 1, 2024 actuarial valuation.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to discount 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 could be material to the financial statements. The changes in actuarial assumptions are a result of the changes in the discount rate and assumptions mentioned previously.

(5) Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or transfer a liability (i.e., exit price) in an orderly transaction between market participants at the measurement date. Financial Accounting Standards Board (FASB) Accounting Standards Codification (Codification) requires disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the assumptions (i.e., inputs) used in the valuation. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant judgment. Financial assets and liabilities are classified based on the lowest level of input significant to the fair value measurement. The fair value hierarchy is defined as follows:

Level 1 - Valuations are based on unadjusted quoted prices in an active market for identical assets or liabilities.

Level 2 - Valuations are based on quoted prices in markets that are not active for which significant inputs are observable, either directly or indirectly. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Valuations are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect the USW's best estimate of what market participants would use in valuing the asset or liability at the measurement date.

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

The Plan's financial instruments consist primarily of investments and receivables. The carrying amount of receivables approximates fair value due to the short-term nature of such instruments.

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

Notes to Financial Statements
December 31, 2024 and 2023

(5) Fair Value Measurement, Continued

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

Equity Securities - Valued at the closing price reported on the active market on which the individual securities are traded.

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

Cash and Short-Term Securities - Valued at the NAV of shares held by the Plan at year-end in an active market.

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

In accordance with FASB Codification Topic 820-10, certain investments measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of fair value hierarchy amounts to line items presented in the statements of net assets available for benefits.

		2024			
		Level 1	Level 2	Level 3	Total
Equity securities	\$	9,958,525	-	-	9,958,525
Mutual funds		25,499,137	-	-	25,499,137
Cash and short-term securities		1,210,589	-	-	1,210,589
Investments in the fair value hierarchy	\$	<u>36,668,251</u>	<u>-</u>	<u>-</u>	<u>36,668,251</u>
Investments measured at net asset value					<u>10,819,662</u>
Total fair value					<u><u>47,487,913</u></u>
		2023			
		Level 1	Level 2	Level 3	Total
Equity securities	\$	9,009,074	-	-	9,009,074
Mutual funds		25,542,649	-	-	25,542,649
Cash and short-term securities		3,175,262	-	-	3,175,262
Investments in the fair value hierarchy	\$	<u>37,726,985</u>	<u>-</u>	<u>-</u>	<u>37,726,985</u>
Investments measured at net asset value					<u>8,691,960</u>
Total fair value					<u><u>46,418,945</u></u>

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

Notes to Financial Statements
December 31, 2024 and 2023

(5) Fair Value Measurement, Continued

The fair value of investments categorized as Level 1 includes investments in cash and short-term securities, equity securities and mutual funds, the fair values of which are based on quoted market prices for identical securities traded in active markets that are readily and regularly available to the Plan.

The fair value of the investment in collective funds are determined using the NAV of shares held at year-end, as calculated based on significant observable inputs or quoted prices in an active market.

The following redemption table summarizes the investments measured at fair value based on NAV as a practical expedient per share as of December 31:

Instrument	Fair Value		Principal Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
	2024	2023			
Collective Funds	\$10,819,662	\$8,691,960	N/A	Daily	1 Day

The collective funds noted in the table above are authorized to invest in a broad range of investments of which the overall goal is to maximize long-term return and minimize risk of loss.

SUPPLEMENTAL SCHEDULES

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

EIN: 25-0818080, PLAN NUMBER: 011

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	Equity securities			
	ADR NOVARTIS AG	Common Stock	3,009 \$	292,806
	ADR SIEMENS AG COM DM50 (NEW)	Common Stock	2,558	247,307
	ADR UNILEVER PLC SPONSORED ADR NEW	Common Stock	4,416	250,387
	ALTRIA GROUP INC COM	Common Stock	3,113	162,779
	AT&T INC COM	Common Stock	12,431	283,054
	BANK OF AMERICA CORP	Common Stock	8,197	360,258
	BCE INC COM NEW COM NEW	Common Stock	5,466	126,702
	BROADCOM INC COM	Common Stock	1,443	334,545
	CHEVRON CORP COM	Common Stock	1,705	246,952
	CHUBB LTD ORD CHF 24.15	Common Stock	1,403	387,649
	CISCO SYSTEMS INC	Common Stock	5,178	306,538
	CITIGROUP INC COM NEW COM NEW	Common Stock	2,590	182,310
	COMCAST CORP NEW-CL A	Common Stock	6,408	240,492
	CONOCOPHILLIPS COM	Common Stock	1,574	156,094
	CROWN CASTLE INC COM	Common Stock	1,740	157,922
	DIAGEO PLC SPONSORED ADR NEW	Common Stock	814	103,484
	DOW INC COM USD 0.01 WI	Common Stock	5,233	210,000
	DUKE ENERGY CORP NEW COM NEW COM NEW	Common Stock	2,962	319,126
	EXXON MOBIL CORP COM	Common Stock	2,403	258,491
	GENERAL DYNAMICS CORP COM	Common Stock	1,118	294,582
	GENUINE PARTS CO COM	Common Stock	1,595	186,232
	HEALTHPEAK OP LLC	Common Stock	7,770	157,498
	JOHNSON & JOHNSON COM USD1	Common Stock	1,936	279,984
	JOHNSON CTLS INTL PLC COM USD 0.01	Common Stock	3,955	312,168
	JPMORGAN CHASE & CO COM	Common Stock	2,225	533,355
	KENVUE INC COM	Common Stock	11,247	240,123
	LOWES COS INC COM	Common Stock	677	167,084
	MEDTRONIC PLC COMMON STOCK STOCK	Common Stock	2,743	219,111
	MERCK & CO INC NEW COM	Common Stock	2,085	207,416
	MICROSOFT CORP COM	Common Stock	325	136,988
	MORGAN STANLEY COM STK USD 0.01	Common Stock	3,079	387,092

See independent auditor's report.

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

EIN: 25-0818080, PLAN NUMBER: 011

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

Column A	Column B	Column C	Column D	Column E	
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value	
	NEXTERA ENERGY INC COM	Common Stock	3,861	141,263	276,795
	PFIZER INC COM	Common Stock	7,272	254,998	192,926
	PHILIP MORRIS INTL COM STK NPV	Common Stock	2,857	235,209	343,840
	QUALCOMM INC COM	Common Stock	769	131,123	118,134
	RTX CORPORATION COMSTK	Common Stock	3,317	184,879	383,843
	TARGET CORP COM STK	Common Stock	1,223	128,484	165,325
	TRAVELERS COS INC COM STK	Common Stock	785	107,650	189,099
	TRUIST FINL CORP COM	Common Stock	3,947	165,099	171,221
	UNITED PARCEL SVC INC CL B	Common Stock	1,269	206,659	160,021
	VICI PPTYS INC COM	Common Stock	7,148	220,996	208,792
			<u>7,249,044</u>	<u>9,958,525</u>	
	Mutual funds				
	MFO PIMCO LONG-TERM CREDIT BOND FUND I-2	Bond Funds	2,937,689	38,145,234	25,499,137
	Collective funds				
*	MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND - LENDING	Collective Funds	10,136	7,512,925	10,819,662
	Cash and short-term securities				
*	NT COLLECTIVE SHORT TERM INVT FD USD - UNITED STATES DOLLAR	Short-Term Investment Invested Cash	- -	1,359,585 (148,996)	1,359,585 (148,996)
			<u>1,210,589</u>	<u>1,210,589</u>	
		Total Assets		<u>\$ 54,117,792</u>	<u>47,487,913</u>

* Considered to be party-in-interest to the Plan.

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

EIN: 25-0818080, PLAN NUMBER: 011
Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<i>Series transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets.</i>						
* NORTHERN TRUST	COLLECTIVE SHORT TERM INVESTMENT FUND	\$ 584,865 (A)	-	584,865	584,865	-
* NORTHERN TRUST	COLLECTIVE SHORT TERM INVESTMENT FUND	-	2,498,599 (A)	2,498,599	2,498,599	-

(A) Consists of 148 purchase transactions and 34 sales transactions.

* Considered to be party-in-interest to the Plan.

See independent auditor's report.

Section 5: Data

Participants in active service by age and years of service

Age vs Years of Credited Service

Age	Total	Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29
Under 25	—	—	—	—	—	—	—	—
25 - 29	—	—	—	—	—	—	—	—
30 - 34	—	—	—	—	—	—	—	—
35 - 39	—	—	—	—	—	—	—	—
40 - 44	—	—	—	—	—	—	—	—
45 - 49	1	—	—	1	—	—	—	—
50 - 54	1	—	—	—	1	—	—	—
55 - 59	5	—	—	—	3	1	—	1
60 - 64	6	—	—	—	—	1	5	—
65 - 69	4	—	—	—	3	—	1	—
70 & Over	—	—	—	—	—	—	—	—
Total	17	—	—	1	7	2	6	1

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

Pension Program of the GMP Council of the United Steelworkers Union, EIN: 25-0818080 / PN: 011

Appendix B: Summary of Actuarial Assumptions and Methods (Funding)

Certain assumptions are prescribed as noted below. Other non-prescribed assumptions were determined by Segal from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

Interest:

The interest rates used for the 2024 plan year are the 24-month average corporate bond segment rates for November 2023 (a 2-month lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. Each of the three segments of the yield curve reflecting 25-year average rates is constrained to be no less than 5%. For 2024, the stabilization corridor is 5%. It will remain at 5% through 2030 and then increase by 5% per year beginning in 2031 until it reaches 30% in 2035. The rates are as follows:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	4.87%	5.59%	5.03%
Current Year, without stabilization	4.02%	4.73%	4.75%	4.67%
Prior Year, reflecting stabilization	4.75%	5.00%	5.74%	5.18%
Prior Year, without stabilization	1.76%	3.36%	3.76%	3.38%

The interest rates used to determine the PBGC variable-rate premium are:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	5.01%	5.13%	5.15%
Prior Year	4.84%	5.15%	4.85%

These interest rates are based on the plan sponsor's election and are subject to the constraints established by law.

Mortality rates

Pri-2012 separate employee and annuitant healthy mortality tables, projected generationally using the Adjusted MP-2021 scale.

This assumption is one of the choices allowed by the regulations. This reflects an update to the mandated base table as well as the projection assumption.

Salary increases

N/A

Benefit election

All participants are assumed to receive a single life annuity.

Incidence of withdrawal

Age	Male and Female
20	4.4%
25	4.0
30	3.3
35	2.6
40	1.8
45	1.1
50	0.5
55	0.2
60	0.2
64	0.2

Termination rates do not apply when retirement rates are applied.

Incidence of disability

None.

Retirement rates from active service (apply only when employee is eligible for an unreduced benefit)

Age	Rates
55 – 63	10%
64 - 67	15
68 - 69	20
70	15
71	20
72 and over	100

Description of weighted average retirement Age

Age 67, determined as follows: The individual weighted average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements. The overall weighted average retirement age is the average of the individual weighted average retirement ages based on all the active participants included in the January 1, 2024, actuarial valuation.

Retirement age for inactive vested participants

Age 60 for participants who began to accrue benefit prior to January 20, 2011, and age 62 for participants who began to accrue benefits on or after January 20, 2011.

Definition of active participants

All plan participants who were not retired or separated from service prior to the valuation date.

Unknown data for participants

Same as participants with similar known characteristics.

Percent married

85% of the males and 45% of the females are married at the time of retirement, or death.

Age and gender of spouse

Where spouse information is not available, participants are assumed to have opposite-sex spouses with the female spouse three years younger than the male.

Administrative expenses

\$5,000 for the Plan Year beginning January 1, 2024

This assumption is based on current financial data, adjusted to reflect estimated future experience for the coming year and professional judgment.

Asset method

As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 4.50% for 2022 and 5.00% for 2023, not to exceed the applicable third segment rates of 5.92% for 2022 and 5.74% for 2023.

Funding method

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the required contribution will generally equal the target normal cost reduced by any overfunding.

Future benefit accruals

None.

Benefits valued

All except disability benefits, which are deemed to be immaterial.

Late retirement increases

Based on Plan actuarial equivalence assumptions: the 1983 Group Annuity Mortality Table for Males set back four years and an interest rate of 7.5%.

Non-prescribed assumption changes since prior valuation

None.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

The results are also based on models for determining the scheduled contribution developed by Segal actuaries and programmers. The client team customizes and validates the models, and reviews the results, under the supervision of the responsible actuary.

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**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

EIN: 25-0818080, PLAN NUMBER: 011

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
* NORTHERN TRUST	COLLECTIVE SHORT TERM INVESTMENT FUND	\$ 584,865 (A)	-	584,865	584,865	-
* NORTHERN TRUST	COLLECTIVE SHORT TERM INVESTMENT FUND	-	2,498,599 (A)	2,498,599	2,498,599	-

Series transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets.

(A) Consists of 148 purchase transactions and 34 sales transactions.

* Considered to be party-in-interest to the Plan.

See independent auditor's report.

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 Pension Program of the GMP Council of the United Steelworkers Union	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF United Steelworkers	D Employer Identification Number (EIN) 25-0818080	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a		46,546,276
b Actuarial value	2b		49,284,393
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	67	22,797,272	22,797,272
b For terminated vested participants	5	419,449	419,449
c For active participants	17	4,801,183	4,876,420
d Total	89	28,017,904	28,093,141
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		0
b Expected plan-related expenses	6b		5,000
c Target normal cost	6c		5,000

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

SIGN HERE	Steven R. Loomis Signature of actuary STEVEN R. LOOMIS, ASA, FCA, MAAA Type or print name of actuary SEGAL Firm name 1111 Superior Avenue, Suite 2340 CLEVELAND OH 44114-2568 Address of the firm	<u>06/18/2025</u> Date <u>2306253</u> Most recent enrollment number <u>216-687-4435</u> Telephone number (including area code)
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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** 2

22 Weighted average retirement age **22** 67

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** 5,000

b Excess assets, if applicable, but not greater than line 31a **31b** 5,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			0

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

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

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

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

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

Description of weighted average retirement Age

Age 67, determined as follows: The individual weighted average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements. The overall weighted average retirement age is the average of the individual weighted average retirement ages based on all the active participants included in the January 1, 2024, actuarial valuation.

Appendix A: Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan status

Closed to new hires effective 01/01/2018 and benefit accruals frozen 12/31/2020.

Normal retirement

- **Age Requirement:** 60 for participants who began to accrue benefit prior to January 20, 2011, and 62 for participants who began to accrue benefits on or after January 20, 2011
- **Service Requirement:** None
- **Amount:** 2.25% of Final Average Compensation per Year of Benefit Service, to a maximum of 80% of Final Average Compensation.

Final Average Compensation is defined as the average of basic Compensation (excluding accrued bonus and overtime) earned during the highest three consecutive years out of the five years prior to retirement.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 Years of Vesting Service
- **Amount:** Normal Retirement Benefit reduced for $\frac{1}{2}$ of 1% by each full month that retirement precedes the Normal Retirement Date.

Unreduced early retirement

- **Age Requirement:** 60
- **Service Requirement:** Seven Years of Vesting Service
- **Or Sum of Age and Service Requirement:** 85 years (Rule of 85)
- **Amount:** Normal Retirement Benefit

Disability retirement

- **Age Requirement:** None
- **Service Requirement:** 10 Years of Vesting Service
- **Amount:** The accrued Normal Retirement Benefit payable beginning with the 7th calendar month following the month disability is determined.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Three Years of Vesting Service.
- **Vesting Percentage:** 20% after three Years of Vesting Service
 - 40% after four Years of Vesting Service
 - 60% after five Years of Vesting Service
 - 80% after six Years of Vesting Service
 - 100% after seven Years of Vesting Service

Spouse's pre-retirement survivor annuity

- **Age Requirement:** None
- **Service Requirement:** Three Years of Vesting Service
- **Amount:** The benefit that the spouse would have received if the participant had terminated service on the day before his death (if he had not already terminated service), survived to his earliest retirement date, retired having elected a Qualified Joint & Survivor annuity, then died. The benefit will commence on the later of the participant's death or his earliest retirement age.

Spouse's other pre-retirement death benefits

- **Eligibility:** Age 50 and 10 Years of Vesting Service (but prior to age 55)
- **Amount:** If eligible, the following monthly death benefits, if greater, will be paid in lieu of the Spouse's Pre-Retirement Death Benefit: (a) if between ages 50 and 55, the lesser of 25% of Final Compensation divided by 12, or 50% of the accrued benefit at the date of death, (b) if greater than age 54, the greater of 25% of Final Compensation divided by 12, or 50% of the accrued benefit at the date of death.

Participation

All regular employees of the International Union, as of November 1 coincident with or immediately following six months of service. Former Neibauer employees became participants on November 1, 2004. After December 31, 2017, eligibility will only consist of employees who are either (1) participants prior to January 1, 2018, or (2) members of the “GMP Council” as of January 1, 2018.

Years of service

For benefit and vesting purposes, years, and months from date of hire. A participant is credited with one month of service if he works one hour in that month. For former Neibauer employees, service is recognized from their original date of hire with Neibauer. One Year of Vesting Service is credited for each consecutive 12 months of service credit. Participants are no longer credited with benefit service after December 31, 2020.

Forms of benefit

- **Normal Form:** Life annuity if single, actuarially equivalent Joint & 50% Survivor if married.
- **Optional Forms:** Life annuity; 50%, 60%, 75%, or 100% Joint and Survivor; Life annuity with five, ten, or 15 years certain; Social Security Level income option.

Employee contribution account

Employee contribution accounts under the predecessor program prior to July 1, 1977, earn 5% annual interest until termination of employment and can be used to purchase additional benefits or be received as a lump sum payment.

Plan Changes

Benefits for retired participants and beneficiaries were increased by a percentage based on year of retirement according to the table below, effective September 1, 2023:

Year of Retirement	Benefit Increase
2000 and earlier	15%
2001	14%
2002	13%
2003	12%
2004	11%
2005	10%
2006	9.5%
2007	9%
2008	8.5%
2009	8%
2010	7%
2011	6%
2012	5%
2013	4%
2014	3%
2015	2%
2016-2017	1.5%
2018-2019	1%
2020-2021	0.5%
2022 and later	–

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

EIN: 25-0818080, PLAN NUMBER: 011

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	Equity securities			
	ADR NOVARTIS AG	Common Stock	221,003	292,806
	ADR SIEMENS AG COM DM50 (NEW)	Common Stock	160,578	247,307
	ADR UNILEVER PLC SPONSORED ADR NEW	Common Stock	214,398	250,387
	ALTRIA GROUP INC COM	Common Stock	158,826	162,779
	AT&T INC COM	Common Stock	265,691	283,054
	BANK OF AMERICA CORP	Common Stock	234,549	360,258
	BCE INC COM NEW COM NEW	Common Stock	238,205	126,702
	BROADCOM INC COM	Common Stock	56,308	334,545
	CHEVRON CORP COM	Common Stock	175,389	246,952
	CHUBB LTD ORD CHF 24.15	Common Stock	165,250	387,649
	CISCO SYSTEMS INC	Common Stock	179,286	306,538
	CITIGROUP INC COM NEW COM NEW	Common Stock	154,105	182,310
	COMCAST CORP NEW-CL A	Common Stock	249,038	240,492
	CONOCOPHILLIPS COM	Common Stock	75,688	156,094
	CROWN CASTLE INC COM	Common Stock	158,739	157,922
	DIAGEO PLC SPONSORED ADR NEW	Common Stock	113,131	103,484
	DOW INC COM USD 0.01 WI	Common Stock	259,151	210,000
	DUKE ENERGY CORP NEW COM NEW COM NEW	Common Stock	260,611	319,126
	EXXON MOBIL CORP COM	Common Stock	131,575	258,491
	GENERAL DYNAMICS CORP COM	Common Stock	186,756	294,582
	GENUINE PARTS CO COM	Common Stock	131,867	186,232
	HEALTHPEAK OP LLC	Common Stock	224,748	157,498
	JOHNSON & JOHNSON COM USD1	Common Stock	246,958	279,984
	JOHNSON CTLS INTL PLC COM USD 0.01	Common Stock	150,405	312,168
	JPMORGAN CHASE & CO COM	Common Stock	166,154	533,355
	KENVUE INC COM	Common Stock	245,890	240,123
	LOWES COS INC COM	Common Stock	93,428	167,084
	MEDTRONIC PLC COMMON STOCK STOCK	Common Stock	282,235	219,111
	MERCK & CO INC NEW COM	Common Stock	126,189	207,416
	MICROSOFT CORP COM	Common Stock	23,818	136,988
	MORGAN STANLEY COM STK USD 0.01	Common Stock	122,715	387,092

**PENSION PROGRAM OF THE GMP COUNCIL OF THE
UNITED STEELWORKERS UNION**

EIN: 25-0818080, PLAN NUMBER: 011

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

Column A	Column B	Column C	Column D	Column E
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par. Value	Cost	Current Value
	NEXTERA ENERGY INC COM	Common Stock	141,263	276,795
	PFIZER INC COM	Common Stock	254,998	192,926
	PHILIP MORRIS INTL COM STK NPV	Common Stock	235,209	343,840
	QUALCOMM INC COM	Common Stock	131,123	118,134
	RTX CORPORATION COMSTK	Common Stock	184,879	383,843
	TARGET CORP COM STK	Common Stock	128,484	165,325
	TRAVELERS COS INC COM STK	Common Stock	107,650	189,099
	TRUIST FINL CORP COM	Common Stock	165,099	171,221
	UNITED PARCEL SVC INC CL B	Common Stock	206,659	160,021
	VICIPTYS INC COM	Common Stock	220,996	208,792
			<u>7,249,044</u>	<u>9,958,525</u>
	Mutual funds			
	MFO PIMCO LONG-TERM CREDIT BOND FUND I-2	Bond Funds	38,145,234	25,499,137
	Collective funds			
*	MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND - LENDING	Collective Funds	7,512,925	10,819,662
	Cash and short-term securities			
*	NT COLLECTIVE SHORT TERM INVT FD USD - UNITED STATES DOLLAR	Short-Term Investment Invested Cash	1,359,585 (148,996)	1,359,585 (148,996)
			<u>1,210,589</u>	<u>1,210,589</u>
		Total Assets	\$ <u>54,117,792</u>	<u>47,487,913</u>

* Considered to be party-in-interest to the Plan.