

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES
1b Three-digit plan number (PN): 005
1c Effective date of plan: 01/01/1979
2a Plan sponsor's name (employer, if for a single-employer plan): VICTAULIC COMPANY
2b Employer Identification Number (EIN): 22-1501729
2c Plan Sponsor's telephone number: 610-559-3595
2d Business code (see instructions): 332110

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE RETIREMENT COMMITTEE 4901 KESSLERSVILLE ROAD P.O. BOX 31 EASTON, PA 18044-0031	3b Administrator's EIN 22-1501729 3c Administrator's telephone number 610-559-3300
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1108
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	141
a(2) Total number of active participants at the end of the plan year	6a(2)	134
b Retired or separated participants receiving benefits.....	6b	518
c Other retired or separated participants entitled to future benefits	6c	362
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1014
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	82
f Total. Add lines 6d and 6e	6f	1096
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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>VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VICTAULIC COMPANY</u>	D Employer Identification Number (EIN) <u>22-1501729</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>125263892</u>	
b Actuarial value	2b	<u>128105928</u>	
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	<u>594</u>	<u>45797130</u>	<u>45797130</u>
b For terminated vested participants	<u>380</u>	<u>17445328</u>	<u>17445328</u>
c For active participants	<u>141</u>	<u>18260644</u>	<u>18272814</u>
d Total	<u>1115</u>	<u>81503102</u>	<u>81515272</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>5.12 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>531699</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>531699</u>	

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>10/03/2025</u> Date
	<u>AARON M. ROTHSTEIN</u> Type or print name of actuary	<u>23-08414</u> Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u> Firm name	<u>201-902-2913</u> Telephone number (including area code)
	<u>200 JEFFERSON PARK 2ND FLOOR WHIPPANY, NJ 07981</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)	7695885	14404887
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	7695885	14404887
10	Interest on line 9 using prior year's actual return of <u>17.33</u> %	1333697	2496367
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>5.26</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	9029582	16901254

Part III Funding Percentages			
14	Funding target attainment percentage	14	125.34 %
15	Adjusted funding target attainment percentage	15	157.15 %
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	133.29 %
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
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	531699
b Excess assets, if applicable, but not greater than line 31a	31b	531699

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

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

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

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

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

A Name of plan VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 VICTAULIC COMPANY	D Employer Identification Number (EIN) 22-1501729	

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

WILMINGTON TRUST, NATIONAL ASSOC

16-1486454

(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)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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?
18 19 50 51	NONE	93319	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BUCK GLOBAL LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	13545	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)

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES</u>	B Three-digit plan number (PN)	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VICTAULIC COMPANY</u>	D Employer Identification Number (EIN) <u>22-1501729</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>VICTAULIC CO DEFINED BEN MASTER TRU</u>		
b Name of sponsor of entity listed in (a): <u>VICTAULIC COMPANY OF AMERICA</u>		
c EIN-PN <u>56-1804034-002</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>135282699</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 VICTAULIC COMPANY	D Employer Identification Number (EIN) 22-1501729

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	125263892	135282699
(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)		
(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	125263892	135282699
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	125263892	135282699

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		14401377
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14401377

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4163796	
(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)		4163796
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)	93319	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	13545	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	111910	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		218774
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4382570

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10018807
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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		10000000
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 560373.

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>VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES</u>	B Three-digit plan number (PN)	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VICTAULIC COMPANY</u>	D Employer Identification Number (EIN) <u>22-1501729</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): 81-4017137

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: 65.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 28.0 %
 High-Yield Debt: _____% Real Assets: 7.0 % 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 _____.

**VICTAULIC RETIREMENT PLAN FOR
BARGAINING UNIT EMPLOYEES**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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**VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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NOTE: All Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

Plan Administrator
Victaulic Retirement Plan for Bargaining Unit Employees
Easton, Pennsylvania

Report on the Audit of the Financial Statements

Opinion on the Financial Statements

We have audited the accompanying financial statements of Victaulic Retirement Plan for Bargaining Unit Employees, 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 Victaulic Retirement Plan for Bargaining Unit Employees 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 on Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Victaulic Retirement Plan for Bargaining Unit Employees 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 Victaulic Retirement Plan for Bargaining Unit Employees ability to continue as a going concern for one year after the date that the financial statements are available to be issued September 29, 2025.

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

Auditors' Responsibilities for the Audit of the Financial Statements

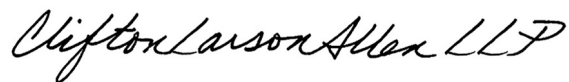
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 Victaulic Retirement Plan for Bargaining Unit Employees' 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 Victaulic Retirement Plan for Bargaining Unit Employees' ability to continue as a going concern for a reasonable period of time.

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



CliftonLarsonAllen LLP

Bethlehem, Pennsylvania
September 29, 2025

**VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Plan Interest in Victaulic Company of America Defined Benefit Master Trust	<u>\$ 135,282,699</u>	<u>\$ 125,263,892</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 135,282,699</u></u>	<u><u>\$ 125,263,892</u></u>

See accompanying Notes to Financial Statements.

**VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Plan Interest in Victaulic Company of America Defined Benefit Master Trust Investment Income	\$ 14,353,198	\$ 18,865,116
Interest Income	48,179	30,344
Total Additions	14,401,377	18,895,460
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS PAID TO PARTICIPANTS	4,163,795	3,988,670
ADMINISTRATIVE EXPENSES	218,775	115,467
Total Deductions	4,382,570	4,104,137
NET INCREASE	10,018,807	14,791,323
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	125,263,892	110,472,569
End of Year	\$ 135,282,699	\$ 125,263,892

See accompanying Notes to Financial Statements.

**VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Victaulic Retirement Plan for Bargaining Unit Employees (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan established to provide retirement benefits to those employees working at the Victaulic Company's (Company) Stewartsville, New Jersey and Allentown, Pennsylvania facilities represented by bargaining units. Employees working at the Forks, Pennsylvania location and who were covered by a bargaining unit were eligible to enter the plan if they were hired prior to July 9, 2010. Employees working at the Alburdis, Pennsylvania location and who were covered by a bargaining unit were eligible to enter the plan between September 11, 1993 and September 8, 2013. The retirement committee of the Board of Directors of the Company controls and manages the operation and administration of the plan. It is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA).

Pension Benefits

The Normal Retirement Benefit is a monthly pension benefit. The benefit which varies by plant location and job category, is a specified dollar amount multiplied by the number of years of service at retirement or termination.

Participants with five years of continuous service, as defined by the plan, are entitled to pension benefits upon retirement. If employees terminate before rendering five years of continuous service, they forfeit the right to receive pension benefits upon retirement. The plan provides for normal retirement benefits upon reaching the age of 65 and has provisions for early retirement, disability, and surviving spouse benefits. Benefits under the plan are generally based on a participant's length of service, plant location and job category.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, no Company contributions were made as the minimum funding requirements of ERISA was \$-0- for both years.

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Within the Victaulic Company of America Defined Benefit Master Trust (Master Trust), 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. Investment income of the Master Trust includes the plan's gains and losses on investments bought and sold as well as held during the year. See Note 4 for a description of the investment in the Master Trust.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Company absorbs certain administrative expenses of the plan. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in the Investment income (loss) of the Master Trust.

Subsequent Events

The Plan has evaluated subsequent events through September 29, 2025, the date the financial statements were available to be issued.

VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. retired or terminated employees or their beneficiaries,
- b. beneficiaries of employees who have died, and
- c. present employees or their beneficiaries.

Benefits under the Plan are based on credited years of service. The accumulated plan benefits for active employees are based on their location, job category and years of service ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuation as of January 1, 2025 were:

- a. Life expectancy of Participants (Pri-2012 Total Employee and Retiree Mortality Tables (base year 2012) and projected with Internal Revenue Service (IRS) 2024 Adjusted Scale MP-2021).
- b. Retirement Age Assumptions (Normal retirement age of 65 years; other active participants will elect early retirement from ages 55 to 64).
- c. Investment Return of 7.5%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were 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, 2025 and 2024. Had the valuation been performed as of December 31, 2024 and 2023, there would be no material differences.

VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated plan benefits:

	December 31 2024	December 31 2023
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 37,699,886	\$ 36,759,948
Other Participants	25,362,071	25,906,126
Total Vested Benefits	<u>63,061,957</u>	<u>62,666,074</u>
Nonvested Benefits	62,981	101,900
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 63,124,938</u>	<u>\$ 62,767,974</u>

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended:

	December 31 2024	December 31 2023
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 62,767,974	\$ 62,169,140
Decrease During the Year Attributable to		
Change in Actuarial Assumptions	-	(425,939)
Increase for Interest Due to the Decrease in the Discount Period	4,554,278	4,515,814
Plan Changes	-	126,959
Benefits Paid	(4,163,796)	(3,988,670)
Benefits Accumulated	<u>(33,518)</u>	<u>370,670</u>
Net Change	<u>356,964</u>	<u>598,834</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ 63,124,938</u>	<u>\$ 62,767,974</u>

The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. There were no amendments during 2024 and 2023 that would have a material effect on accumulated plan benefits.

VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 INVESTMENT INTEREST IN THE MASTER TRUST

The Plan's investments consist of an interest in the investments in the Master Trust, which is administered by State Street Global Advisors (State Street). Use of a master trust permits the commingling of the trust assets of a number of pension plans for investment and administrative purposes. Although assets of two of the Company's pension plans are commingled in the Master Trust, State Street maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income (loss) of the investment assets is allocated by State Street to each participating plan based on the percentage interest of each plan to the total interests of the participating plans.

The investments and the plan's interest in each investment fund of the Master Trust are summarized as follows:

	2024	
	Master Trust Balance	Plan's Interest in Master Trust Balance
Investments-Whose Fair Value is Determined Based on the Trustee's Valuation of Prices:		
Other Receivables	\$ 11,530	\$ 4,227
Money Market Accounts	3,135,234	1,149,402
Common Collective Trusts	365,865,076	134,129,070
Net Assets of the Master Trust	\$ 369,011,840	\$ 135,282,699
Plan's Interest in the Master Trust as a Percentage of the Total		37%
	2023	
	Master Trust Balance	Plan's Interest in Master Trust Balance
Investments - Whose Fair Value is Determined Based on the Trustee's Valuation of Prices:		
Other Receivables	\$ 10,052	\$ 3,636
Money Market Accounts	2,334,195	844,389
Common Collective Trusts	344,343,159	124,415,867
Net Assets of the Master Trust	\$ 346,687,406	\$ 125,263,892
Plan's Interest in the Master Trust as a Percentage of the Total		36%

VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 INVESTMENT INTEREST IN THE MASTER TRUST (CONTINUED)

Net earnings and net investment gains and losses of the Master Trust are allocated monthly to plans investing in the Master Trust based on the relative market value of the investments allocated to each plan.

	2024	2023
Net Appreciation in Fair Value of Investments	\$ 39,367,725	\$ 52,561,548
Total Investment Earnings of the Master Trust	\$ 39,367,725	\$ 52,561,548
Plan's Interest in the Investment Earnings of the Master Trust	\$ 14,401,377	\$ 18,895,460
Plan's Interest in the Master Trust as a Percentage of the Total	37%	36%

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

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

VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Money Market Accounts – Valued at the daily closing price as reported by the fund.

Common Collective Trust Funds – The fair value of the Master Trust’s investment in common collective trust funds is determined based on the net asset value provided by the related fund manager and are considered Level 2 in the fair value hierarchy. There were no restrictions on redemptions from these funds and no unfunded commitments to invest.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Money Market	\$ 3,135,234	\$ -	\$ -	\$ 3,135,234
Common Collective Trusts	-	365,865,076	-	365,865,076
Investments at Fair Value	<u>\$ 3,135,234</u>	<u>\$ 365,865,076</u>	<u>\$ -</u>	<u>\$ 369,000,310</u>
	2023			
	Level 1	Level 2	Level 3	Total
Money Market	\$ 2,334,195	\$ -	\$ -	\$ 2,334,195
Common Collective Trusts	-	344,343,159	-	344,343,159
Investments at Fair Value	<u>\$ 2,334,195</u>	<u>\$ 344,343,159</u>	<u>\$ -</u>	<u>\$ 346,677,354</u>

NOTE 6 PLAN TERMINATION

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

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

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.

VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION (CONTINUED)

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

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

NOTE 7 PLAN TAX STATUS

The IRS has determined and informed the Company by a letter dated November 6, 2015, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (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 requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the 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.

VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The plan investments are managed by State Street. State Street is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Victaulic Retirement Plan for Bargaining Unit Employees

EIN/PN: 22-1501729 / 005

Schedule SB, Line 26a - Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	2	1	0	0	0	0	0	0
35 - 39	0	1	0	0	0	0	0	0	0	0
40 - 44	0	1	0	0	0	1	0	0	0	0
45 - 49	0	0	0	1	2	2	5	0	0	0
50 - 54	0	0	0	3	1	4	7	7	0	0
55 - 59	0	0	0	3	2	5	8	9	5	1
60 - 64	0	2	0	0	2	2	3	9	11	22
65 - 69	0	0	0	2	1	0	1	4	3	7
70 & up	0	0	0	0	0	0	0	0	1	0
Total	0	4	2	10	8	14	24	29	20	30

Victaulic Retirement Plan for Bargaining Unit Employees

EIN/PN: 22-1501729 / 005

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

Funding assumptions selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice.

Actuarial standards of practice ("ASOPs") 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions that have a significant effect on the measurement and that the actuary has selected or advised the plan sponsor to select are reasonable. The assumptions for retirement rates, withdrawal rates, disability rates, frequency of optional payment forms, and expected rate of return on assets have a significant effect on the measurement. The assumptions for retirement rates, withdrawal rates, disability rates, frequency of optional payment forms, and spouse age difference were set based on an experience study of the period 2015-2021. Gain/loss analysis is performed each year. The assumptions for retirement rates, withdrawal rates, disability rates, and frequency of optional payment forms are reviewed based on gain/loss experience of the plan. The expected rate of return on assets was based on a review of the investment mix of the plan's assets, the historical returns on the various asset classes in which the plan's assets will be invested, and input from the plan's investment advisors. The actuary has determined that the assumptions that have a significant effect on the measurement are reasonable.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Victaulic Retirement Plan for Bargaining Unit Employees

EIN/PN: 22-1501729 / 005

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.12%	5.26%
Funding Rates – Unconstrained**		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.44%	3.24%
PBGC Premium Funding Target Rates		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.44%	3.24%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction and ERISA 4010 reporting and low-default-risk obligation measure purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

Victaulic Retirement Plan for Bargaining Unit Employees

EIN/PN: 22-1501729 / 005

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Frequency of optional payment forms

Payment Form	Retirement from Active	Disability Retirement from Active	Retirement from Terminated Vested
Life Annuity	47.00%	40.00%	47.00%
10 Year Certain and Life	11.00%	14.00%	11.00%
50% J&S	28.00%	42.00%	28.00%
75% J&S	0.50%	0.00%	0.50%
66 2/3% J&S	3.50%	0.00%	3.50%
100% J&S	10.00%	4.00%	10.00%

Marital percentage

80% of the active and terminated vested participants are assumed to be married at death. Husbands are assumed to be 2 years older than their wives.

Retirement Rates

Early, normal, and late retirements for active and terminated vested participants are assumed to occur according to the following rates:

Age	Rate for Active	Rate for Terminated Vested
55 - 57	1.00%	2.50%
58 - 59	1.00%	5.00%
60	1.00%	7.50%
61	4.00%	7.50%
62 - 63	10.00%	15.00%
64	10.00%	25.00%
65 - 69	50.00%	50.00%
70+	100.00%	100.00%

Withdrawal Rates for active participants not eligible for retirement

Sample rates are as follows:

Age	Rate
25	4.00%
30	4.00%
35	4.00%
40	4.00%
45	3.50%
50	1.25%

Victaulic Retirement Plan for Bargaining Unit Employees

EIN/PN: 22-1501729 / 005

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability

Sample rates are as follows:

Age	Male Rate	Female Rate
25	0.015%	0.025%
30	0.020%	0.030%
35	0.025%	0.040%
40	0.035%	0.050%
45	0.050%	0.075%
50	0.090%	0.130%
55	0.180%	0.245%
60	2.180%	0.605%

Expenses

Expected expenses of \$0 were added to the Target Normal Cost.

Expected expenses added to the Target Normal Cost are equal to the prior 2-year average of plan administrative expenses paid from plan assets adjusted with an inflation rate of 2.00%.

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

For maximum deductible contribution purposes, the Valuation Assets described above are adjusted to account for accrued contributions which were not deducted in the prior fiscal year.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2024 Expected Return	7.50%	5.59%	5.59%
2023 Expected Return	7.50%	5.74%	5.74%
2022 Expected Return	7.50%	5.92%	5.92%

Summary of Changes from the January 1, 2023 Valuation

- The interest rates and mortality tables were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.
- These changes increased the Funding Target by \$1,134,219.

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 VICTAULIC RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VICTAULIC COMPANY	D Employer Identification Number (EIN) 22-1501729	
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	125,263,892
	b Actuarial value	2b	128,105,928
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	594	45,797,130
	b For terminated vested participants	380	17,445,328
	c For active participants	141	18,260,644
	d Total	1,115	81,503,102
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	5.12%
6	Target normal cost		
	a Present value of current plan year accruals	6a	531,699
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	531,699

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	 Aaron Rothstein Signature of actuary	<u>10/03/2025</u> Date
	<u>AARON M. ROTHSTEIN</u> Type or print name of actuary	<u>2308414</u> Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u> Firm name	<u>201-902-2913</u> Telephone number (including area code)
	<u>200 JEFFERSON PARK</u> <u>2ND FLOOR</u> <u>WHIPPANY NJ 07981</u> Address of the firm	

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

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

Schedule SB (Form 5500) 2024 v. 240311

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<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 checked="" type="checkbox"/> Yes <input 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 531,699
b Excess assets, if applicable, but not greater than line 31a				31b 531,699
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Victaulic Retirement Plan for Bargaining Unit Employees

EIN/PN: 22-1501729 / 005

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	36.5742	0.0100	0.3657	20.1158
56	45.0619	0.0100	0.4506	25.2347
57	51.4064	0.0100	0.5141	29.3016
58	53.4272	0.0100	0.5343	30.9878
59	60.3003	0.0100	0.6030	35.5772
60	69.8850	0.0100	0.6988	41.9310
61	74.4737	0.0400	2.9789	181.7159
62	79.1225	0.0987	7.8123	484.3595
63	81.5635	0.0988	8.0586	507.6943
64	82.8648	0.0988	8.1908	524.2103
65	82.1717	0.5000	41.0858	2,670.5797
66	47.6392	0.5000	23.8196	1,572.0933
67	24.5342	0.5000	12.2671	821.8943
68	15.1068	0.5000	7.5534	513.6301
69	8.4443	0.5000	4.2221	291.3274
70	5.1587	1.0000	5.1587	361.1060
71	1.0000	1.0000	<u>1.0000</u>	<u>71.0000</u>
Total			125.3139	8,182.7589
Weighted Average Retirement Age = 8182.7589 / 125.3139				65.30
Rounded Weighted Average Retirement Age				65

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Victaulic Retirement Plan for Bargaining Unit Employees

EIN/PN: 22-1501729 / 005

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 153,556	\$ 51,135	\$ 4,070,449	\$ 4,275,140
2025	\$ 390,704	\$ 134,162	\$ 4,002,072	\$ 4,526,938
2026	\$ 608,760	\$ 245,658	\$ 3,922,892	\$ 4,777,310
2027	\$ 790,443	\$ 396,322	\$ 3,835,999	\$ 5,022,764
2028	\$ 939,533	\$ 565,688	\$ 3,749,876	\$ 5,255,097
2029	\$ 1,066,073	\$ 732,693	\$ 3,662,110	\$ 5,460,876
2030	\$ 1,180,238	\$ 899,233	\$ 3,568,853	\$ 5,648,324
2031	\$ 1,268,707	\$ 1,050,917	\$ 3,467,875	\$ 5,787,499
2032	\$ 1,335,341	\$ 1,186,094	\$ 3,361,147	\$ 5,882,582
2033	\$ 1,398,141	\$ 1,301,661	\$ 3,245,358	\$ 5,945,160
2034	\$ 1,453,880	\$ 1,394,340	\$ 3,125,829	\$ 5,974,049
2035	\$ 1,492,944	\$ 1,466,230	\$ 3,002,933	\$ 5,962,107
2036	\$ 1,512,833	\$ 1,535,225	\$ 2,874,403	\$ 5,922,461
2037	\$ 1,530,512	\$ 1,600,291	\$ 2,740,547	\$ 5,871,350
2038	\$ 1,540,626	\$ 1,645,526	\$ 2,601,771	\$ 5,787,923
2039	\$ 1,538,678	\$ 1,671,240	\$ 2,458,572	\$ 5,668,490
2040	\$ 1,528,325	\$ 1,681,709	\$ 2,311,555	\$ 5,521,589
2041	\$ 1,506,710	\$ 1,680,379	\$ 2,161,437	\$ 5,348,526
2042	\$ 1,477,874	\$ 1,665,903	\$ 2,009,039	\$ 5,152,816
2043	\$ 1,446,383	\$ 1,641,471	\$ 1,855,291	\$ 4,943,145
2044	\$ 1,405,272	\$ 1,610,452	\$ 1,701,232	\$ 4,716,956
2045	\$ 1,356,812	\$ 1,571,266	\$ 1,548,012	\$ 4,476,090
2046	\$ 1,302,775	\$ 1,523,766	\$ 1,396,902	\$ 4,223,443
2047	\$ 1,247,904	\$ 1,471,126	\$ 1,249,312	\$ 3,968,342
2048	\$ 1,187,720	\$ 1,414,670	\$ 1,106,751	\$ 3,709,141
2049	\$ 1,123,992	\$ 1,352,609	\$ 970,759	\$ 3,447,360
2050	\$ 1,056,589	\$ 1,285,420	\$ 842,797	\$ 3,184,806
2051	\$ 987,011	\$ 1,213,351	\$ 724,127	\$ 2,924,489
2052	\$ 916,172	\$ 1,138,422	\$ 615,732	\$ 2,670,326
2053	\$ 844,572	\$ 1,060,289	\$ 518,237	\$ 2,423,098
2054	\$ 776,246	\$ 981,183	\$ 431,878	\$ 2,189,307
2055	\$ 708,671	\$ 901,514	\$ 356,527	\$ 1,966,712
2056	\$ 640,831	\$ 822,017	\$ 291,732	\$ 1,754,580
2057	\$ 575,137	\$ 743,637	\$ 236,793	\$ 1,555,567
2058	\$ 514,132	\$ 667,457	\$ 190,822	\$ 1,372,411
2059	\$ 455,284	\$ 594,493	\$ 152,824	\$ 1,202,601
2060	\$ 400,286	\$ 525,288	\$ 121,760	\$ 1,047,334
2061	\$ 349,469	\$ 460,527	\$ 96,600	\$ 906,596
2062	\$ 303,036	\$ 400,607	\$ 76,385	\$ 780,028
2063	\$ 261,041	\$ 345,801	\$ 60,240	\$ 667,082
2064	\$ 223,340	\$ 296,195	\$ 47,398	\$ 566,933
2065	\$ 189,858	\$ 251,777	\$ 37,210	\$ 478,845
2066	\$ 160,416	\$ 212,420	\$ 29,139	\$ 401,975
2067	\$ 134,734	\$ 177,903	\$ 22,746	\$ 335,383
2068	\$ 112,506	\$ 147,929	\$ 17,689	\$ 278,124
2069	\$ 93,470	\$ 122,148	\$ 13,692	\$ 229,310
2070	\$ 77,296	\$ 100,178	\$ 10,536	\$ 188,010
2071	\$ 63,670	\$ 81,617	\$ 8,051	\$ 153,338
2072	\$ 52,282	\$ 66,067	\$ 6,102	\$ 124,451
2073	\$ 42,835	\$ 53,143	\$ 4,581	\$ 100,559

Victaulic Retirement Plan for Bargaining Unit Employees

EIN/PN: 22-1501729 / 005

Schedule SB, Part V – Summary of Plan Provisions

Effective date

January 1, 1979

Last Amended

There was an amendment adopted September 8, 2023 for the Alburdis Division. There was an amendment effective November 1, 2020 for the Forks division. There was an amendment adopted September 2018 for the Alburdis Division. There was an amendment adopted March 18, 2016 for the Forks Division. There was an amendment adopted October 10, 2013 relating to the Forks, Alburdis, and Municipal Divisions. There were amendments adopted on February 2, 2013 relating to the Forks Division and on September 6, 2013 relating to the Alburdis Division.

Eligibility for Membership

Hourly employees of Victaulic Company working at the Forks, Municipal and Alburdis facilities and represented by a bargaining unit. Forks employees hired after July 9, 2010 and Alburdis employees hired after September 8, 2013 are not eligible to participate in the Plan.

Vesting Service Accruals

For vesting eligibility - a year of service means a calendar year in which an employee earns at least 1,000 hours of service. Service includes authorized leaves of absence and military service as provided by law during which an employee is or would be paid for at least 1,000 hours of work during such year.

Benefit Service Accruals

For benefit accrual - a year of credit is a year of service during which a participant earns at least 1,600 hours of credit. One-tenth of a year of credit will be earned for every 160 hours worked. For Forks employees working after December 31, 1999, a year of credit is a year of service during which a participant earns at least 1,500 hours of credit, and one-tenth of a year of credit will be earned for every 150 hours worked. A pro-rata year of credit shall be granted for the calendar year in which the employee is first employed, reemployed following a break-in-service, and in which he terminates from service with the Company whether or not he has completed 1,000 hours of service in the calendar year. For Apex employees, all eligible service from date of hire shall be considered in computing years of credit. For Alburdis employees, all eligible service from July 1, 1989 shall be considered in computing years of credit.

Victaulic Retirement Plan for Bargaining Unit Employees
EIN/PN: 22-1501729 / 005

Schedule SB, Part V – Summary of Plan Provisions (continued)

Normal Retirement Pension

Eligibility

Age 65.

Basic Monthly Benefit

1. For Forks hourly employees

Termination of Employment	Benefit (\$ per Month per Year of Credited Service)
On or After January 1, 2006	\$ 36.00
On or After August 1, 2007	\$ 37.00
On or After August 1, 2008	\$ 38.00 ¹
On or After February 3, 2013	\$ 39.00
On or After February 1, 2016	\$ 40.00
On or After November 1, 2020	\$ 41.00
On or After January 1, 2022	\$ 41.50

2. For Apex hourly employees

Termination of Employment	Benefit (\$ per Month per Year of Credited Service)
On or After March 1, 2004	\$ 27.00
On or After March 1, 2005	\$ 28.00
On or After March 1, 2006	\$ 29.00
On or After March 1, 2007	\$ 30.00
On or After March 1, 2008	\$ 31.00

3. For Albutis hourly employees

Termination of Employment	Benefit (\$ per Month per Year of Credited Service)
On or After September 1, 2007	\$ 32.00
On or After September 8, 2008	\$ 34.00
On or After September 14, 2009	\$ 36.00
On or After September 13, 2010	\$ 37.00
On or After September 12, 2011	\$ 38.00
On or After September 10, 2012	\$ 39.00
On or After September 6, 2013	\$ 40.00
On or After September 10, 2018	\$ 40.50
On or After September 7, 2020	\$ 41.00
On or After September 5, 2022	\$ 41.50
On or After September 11, 2023	\$ 42.00
On or After September 9, 2024	\$ 42.50
On or After September 8, 2025	\$ 43.00

¹ \$39.00 if termination of employment and commencement of benefit was after August 1, 2009 and before June 1, 2011.

Victaulic Retirement Plan for Bargaining Unit Employees

EIN/PN: 22-1501729 / 005

Schedule SB, Part V – Summary of Plan Provisions (continued)

4. For Municipal hourly employees

Termination of Employment	Benefit (\$ per Month per Year of Credited Service)
On or After January 1, 2008	\$ 26.00
On or After January 1, 2009	\$ 28.00
On or After January 1, 2010	\$ 29.00
On or After January 1, 2011	\$ 30.00
On or After January 1, 2012	\$ 31.00
On or After January 1, 2013	\$ 32.00
On or After January 1, 2014	\$ 33.00
On or After January 1, 2015	\$ 34.00
On or After January 1, 2016	\$ 35.00

Early Retirement Pension

Eligibility

Age 55 and 5 years of service.

Benefit

Accrued pension deferred to age 65, or immediate pension equal to accrued pension actuarially reduced by $\frac{1}{2}\%$ for each month by which the early commencement date precedes normal retirement date.

Disability

Eligibility

Total and permanent disability enabling participant to receive disability benefits under Social Security.

Benefit

Normal retirement benefit based on the benefit formula in effect on the date the last hour of credit is credited and years of credit earned at the time of official termination.

Deferred Vested Pension

Eligibility

5 years of service.

Benefit

Calculated as under normal retirement or early retirement benefit, if the participant has 10 or more years of service.

Spouse's Benefit

Eligibility

An active employee who has at least 5 vesting years and is married to an eligible surviving spouse or a married terminated employee eligible for a vested deferred benefit who has not yet commenced pension payments.

Benefit

If eligible for early retirement benefits, 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the employee had retired the day before his death or, if younger than earliest retirement age, as if he had retired at his earliest retirement age and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor option.

Victaulic Retirement Plan for Bargaining Unit Employees

EIN/PN: 22-1501729 / 005

Schedule SB, Part V – Summary of Plan Provisions (continued)

Normal Form of Benefit

Single

Life Annuity.

Married

Automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise. For Forks and former Palmer employees retiring on or after January 1, 2000, and for Alburdis employees retiring on or after September 1, 2001, if the spouse predeceases the participant, the benefit will “pop up” to the amount payable as if a single life annuity had been elected.

Optional Forms of Benefit

A reduced amount of pension is payable to the retired participant during his lifetime, with the provision that after his death either (i) 100%, (ii) 75% (for benefits commencing on or after January 1, 2009), (iii) 66-2/3%, or (iv) 50% of such reduced pension shall continue to and for the lifetime of his designated joint annuitant. For Forks and former Palmer employees retiring on or after January 1, 2000, and for Alburdis employees retiring on or after September 1, 2001, if the joint annuitant predeceases the participant, the benefit will “pop up” to the amount payable as if a single life annuity had been elected.

A reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 120 monthly payments, such monthly payment will continue to his designated beneficiary until a total of 120 monthly payments have been made.

Optional Forms are Actuarially Equivalent to the Normal Form of Benefit and computed on the basis of 6% interest and the UP-1984 Mortality Table with no age setback for the Participant and with age setback five (5) years for the Beneficiary.

Transfers to Salaried Plan

A participant who transfers from a group covered by this plan and immediately begins to participate in another plan of the Employer will cease to accrue benefits under this plan but will retain his accrued benefit in this plan as of the date of transfer. Vesting service will continue to accrue while participating in the other plan.

Summary of Changes from the January 1, 2023 Valuation

- The plan sponsor adopted an amendment on September 8, 2023 and effective September 11, 2023 for the Alburdis Division that increased the monthly benefit multiplier to \$42.00 for terminations on or after September 11, 2023, \$42.50 for terminations on or after September 9, 2024, and \$43.00 for terminations on or after September 8, 2025.
- These changes increased the Funding Target by \$64,254.