

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY
1b Three-digit plan number (PN): 013
1c Effective date of plan: 12/31/1955
2a Plan sponsor's name (employer, if for a single-employer plan): WHEATLAND TUBE, LLC
2b Employer Identification Number (EIN): 23-1327437
2c Plan Sponsor's telephone number: 312-275-1600
2d Business code (see instructions): 331200

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	295
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	81
	<b>6a(2)</b>	72
	<b>6b</b>	154
	<b>6c</b>	58
	<b>6d</b>	284
	<b>6e</b>	11
	<b>6f</b>	295
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3H

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>013</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WHEATLAND TUBE, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1327437</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>81315920</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>87609766</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>157</u>	<u>53266489</u>
	<b>b</b> For terminated vested participants .....	<u>59</u>	<u>3139633</u>
	<b>c</b> For active participants .....	<u>81</u>	<u>20804012</u>
	<b>d</b> Total .....	<u>297</u>	<u>77210134</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.13 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1497316</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>350000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1847316</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/23/2025</u>
	<u>JASEN DASHNER, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-08408</u>
	<u>MERCER</u>	Most recent enrollment number
	Firm name	<u>614-227-5528</u>
	<u>325 JOHN H. MCCONNELL BLVD. SUITE 350 COLUMBUS, OH 43215</u>	Telephone number (including area code)
	Address of the firm	

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



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

**21** Discount rate:

<b>a</b> 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** 62

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	1847316
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1847316

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	957334

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	957334
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	

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

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

<b>A</b> Name of plan <b>EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>013</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WHEATLAND TUBE, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>23-1327437</b>	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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)

MERCER

1166 AVENUE OF THE AMERICAS  
NEWYORK, NY 10036

13-2834414

(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	ACTUARY	110926	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)

HIGHLAND CONSULTING

159 CROCKER PARK BOULEVARD  
SUITE 350  
CLEVELAND, OH 44145

34-1753575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT CONSULTING	64694	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)

PNC BANK, NATIONAL ASSOCIATION

500 1ST AVENUE  
PITTSBURGH, PA 15219

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	BANK	18851	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY</u>	<b>B</b> Three-digit plan number (PN)	<u>013</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WHEATLAND TUBE, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1327437</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PRUDENTIAL US LONG DURATION CORP BD</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>PRUDENTIAL TRUST CO.</u>		
<b>c</b> EIN-PN	<u>23-6994310-159</u>	<b>d</b> Entity code	<u>C</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>44794088</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ACADIAN GLOBAL LOW VOLATILITY FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>ACADIAN ASSET MANAGEMENT, LLC</u>		
<b>c</b> EIN-PN	<u>04-2929221-010</u>	<b>d</b> Entity code	<u>C</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>3344810</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>013</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WHEATLAND TUBE, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>23-1327437</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	9000000	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	73095	51729
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1123028	2579396
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	20828655	48138898
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	50470657	35218434
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	81495435	85988457
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	81495435	85988457

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1000000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1000000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1266317	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1266317
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		7042239
<b>c</b> Other income .....	<b>2c</b>		315784
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		9624340

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	4907052	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4907052
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	64694	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	110926	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	18851	
(11) Other expenses.....	<b>2i(11)</b>	29795	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		224266
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		5131318

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4493022
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: CBIZ CPAS P.C.

(2) EIN: 43-1947695

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 557031.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>013</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>WHEATLAND TUBE, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1327437</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> 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): 39-6436442

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

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

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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



**EMPLOYEES' PENSION PLAN OF  
SHARON TUBE COMPANY**

**FINANCIAL STATEMENTS**

As of and for the Years Ended December 31, 2024 and 2023

**EMPLOYEES' PENSION PLAN OF  
SHARON TUBE COMPANY**

**FINANCIAL STATEMENTS**

As of and for the Years Ended December 31, 2024 and 2023

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## INDEPENDENT AUDITORS' REPORT

To the Pension Committee of the

### EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

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

We have performed the audits of the financial statements of the Employees' Pension Plan of Sharon Tube Company ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

#### Opinion

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

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

## **Basis for Opinion**

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

## **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditors’ Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 these financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

#### **Other Matter - Supplemental Schedules Required by ERISA**

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

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

In our opinion:

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

*CBIZ CPAs P.C.*

Akron, Ohio  
October 10, 2025

**EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Investments at fair value	\$ 85,936,728	\$ 72,422,340
Receivables		
Employer's contribution	-	9,000,000
Dividends receivable	51,729	73,095
Total receivables	51,729	9,073,095
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 85,988,457</b>	<b>\$ 81,495,435</b>

See Notes to Financial Statements

**EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ADDITIONS</b>		
Investment income		
Net appreciation in fair value of investments	\$ 7,042,239	\$ 5,305,266
Interest and dividends	1,266,317	2,316,695
	8,308,556	7,621,961
Employer contributions	1,000,000	9,000,000
Refund on purchases of annuity contracts (Note 5)	315,784	-
	9,624,340	16,621,961
<b>DEDUCTIONS</b>		
Benefits paid to participants	4,907,052	5,561,083
Purchases of annuity contracts (Note 5)	-	14,303,160
Administrative expenses	224,266	658,770
	5,131,318	20,523,013
<b>NET INCREASE (DECREASE)</b>	4,493,022	(3,901,052)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	81,495,435	85,396,487
End of year	\$ 85,988,457	\$ 81,495,435

See Notes to Financial Statements

**EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY**

**STATEMENTS OF ACCUMULATED PLAN BENEFITS**

As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 51,702,936	\$ 48,315,677
Other participants	<u>21,227,755</u>	<u>21,018,074</u>
Total vested benefits	72,930,691	69,333,751
Non-vested benefits	<u>1,480,749</u>	<u>1,612,398</u>
<b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>	<u><u>\$ 74,411,440</u></u>	<u><u>\$ 70,946,149</u></u>

See Notes to Financial Statements

**EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY**  
**STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS**

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 70,946,149	\$ 84,138,102
Increase (decrease) during the year attributable to		
Interest due to the decrease in the discount period	4,097,290	4,402,633
Benefits accumulated and actuarial gains and losses	480,381	2,269,657
Purchases of annuity contracts	-	(14,303,160)
Benefits paid	(4,907,052)	(5,561,083)
Change in actuarial assumptions	3,794,672	-
Net increase (decrease)	3,465,291	(13,191,953)
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR</b>	<b>\$ 74,411,440</b>	<b>\$ 70,946,149</b>

See Notes to Financial Statements

# EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

## NOTES TO FINANCIAL STATEMENTS

### (1) Description of plan

The following description of the Employees' Pension Plan of Sharon Tube Company ("Plan") provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

**General** - The Plan is a noncontributory defined benefit pension plan covering all eligible employees and former employees of the former Sharon Tube Company, which was merged into Wheatland Tube, LLC ("Company" or "Wheatland"). Wheatland is a wholly owned subsidiary of Zekelman Industries, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by the Zekelman Industries, Inc. Pension Committee ("Committee"), which is a committee of the board of directors. The Committee has overall responsibility for the operation and administration of the Plan. In addition, the Committee determines the appropriateness of the Plan's investments and monitors investment performance.

**Pension benefits** - Employees with five or more years of service are entitled to monthly pension benefits beginning at the normal retirement age of 65. The amount of the monthly pension benefit is based upon gross average monthly earnings and years of continuous service as defined in the Plan document. Benefits for certain participants are based on collective bargaining agreements. The Plan permits early retirement after age 60. If less than 15 years of service have been attained, then the benefit is reduced actuarially for each year benefit commencement precedes age 65. Also, the Plan has certain surviving spouse and disability provisions. As required by law, the maximum compensation used to calculate benefits was \$345,000 and \$330,000 for 2024 and 2023, respectively. The Plan was amended effective January 1, 2006 to give active pension plan participants with up to 25 years of service as of September 30, 2005 a choice between remaining in the Plan or opting out of future benefit accruals in exchange for receiving enhanced 401(k) defined contribution plan contributions beginning January 1, 2006. The amendment also states that no new hourly employees will be allowed into the Plan after either September 30, 2005 or November 30, 2005 depending upon their local union contract, and no new salaried employees will be allowed into the Plan after January 1, 2006. The Plan was amended effective February 28, 2009 to freeze benefit accruals for the salaried portion of the Plan while still allowing participants to earn additional continuous service solely for the purposes of eligibility for the various types of retirement.

### (2) Summary of significant accounting policies

**Basis of accounting** - The financial statements of the Plan are prepared under the accrual method of accounting.

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

# EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

## NOTES TO FINANCIAL STATEMENTS

### (2) Summary of significant accounting policies (continued)

**Investment valuation and income recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Plan's valuation policies utilizing information provided by the trustees. See Note 3 for discussions of fair value measurements.

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

**Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. 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 the participant's final average earnings (up to the maximum permitted by law) over the five consecutive credited service years (out of the last ten such consecutive years) in which the participants had their highest total earnings. 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 the Plan's independent actuary and is the amount that results from applying actuarial assumptions 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 actuarial present value of accumulated plan benefits is presented based on an end-of-year benefit information date.

The significant actuarial assumptions underlying the actuarial computations as of December 31, 2024 and 2023 are as follows:

Interest rate	5.50% (2024) and 6.00% (2023)
Mortality	Pri-2012 sex-distinct table(s) with contingent survivor adjustments for existing survivors and blue-collar adjustments, separate for employees and retirees, projected with generational mortality improvement using Scale MP-2021 (2024 and 2023).
Average retirement age	62 (2024 and 2023)

## EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

### NOTES TO FINANCIAL STATEMENTS

#### (2) Summary of significant accounting policies (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

**Payment of benefits** - Benefits are recorded when paid.

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

#### (3) Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

**EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(3) Fair value measurements (continued)**

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

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

*Common collective trusts:* Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustees, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	<b>Investments at Fair Value as of December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds	\$ 37,797,830	\$ -	\$ -	\$ 37,797,830
Investments measured at NAV <sup>(a)(b)</sup>				48,138,898
Total investments at fair value				<u>\$ 85,936,728</u>

	<b>Investments at Fair Value as of December 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds	\$ 51,593,685	\$ -	\$ -	\$ 51,593,685
Investments measured at NAV <sup>(a)(b)</sup>				20,828,655
Total investments at fair value				<u>\$ 72,422,340</u>

(a) In accordance with ASC Subtopic 820-10, the common collective trusts were measured at fair value using their net asset value per share as a practical expedient and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

(b) The common collective trusts listed in the above charts are redeemed on a daily basis and do not have any redemption restrictions other than noted above. Additionally, there are no unfunded commitments.

## EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

### NOTES TO FINANCIAL STATEMENTS

#### (4) **Information prepared and certified by the trustees**

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. BMO Harris Bank, N.A. ("BMO"), a trustee of the Plan, held the Plan's investment assets and executed investment transactions from January 1, 2023 through November 15, 2023 and PNC Bank, N.A. ("PNC"), a trustee of the Plan, held the Plan's investment assets and executed investment transactions from November 15, 2023 through December 31, 2024. The trustees of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments:

- Investments at fair value
- Net appreciation in fair value of investments
- Interest and dividends
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

#### (5) **Purchases of annuity contracts**

In June 2023, the Plan used approximately \$14,300,000 of existing net assets available for benefits to purchase annuity contracts to cover ongoing benefit payments for a portion of its participants. The Plan was able to transfer approximately the same amount of actuarial present value of accumulated plan benefit obligations to a third party, while also reducing asset performance risk. The Plan and the Company also expect to save on future administration costs, including PBGC premiums.

In March 2024, approximately \$316,000 of cash was reimbursed to the Plan related to an adjustment of the cost of the annuitizations.

#### (6) **Related party and party-in-interest transactions**

Certain Plan investments are shares of mutual funds that were managed by BMO and PNC. BMO and PNC are the trustees of the Plan; therefore, these transactions qualify as party-in-interest transactions. Certain fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. Additionally, as described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are also considered party-in-interest transactions under ERISA.

#### (7) **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, the Company made contributions of \$1,000,000 and \$9,000,000, respectively. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

## EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

### NOTES TO FINANCIAL STATEMENTS

#### (8) **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:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be 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.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations discussed below.
- d. Vested benefits not insured by the PBGC.
- e. All non-vested 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.

#### (9) **Risks, uncertainties, and concentrations**

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

## EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

### NOTES TO FINANCIAL STATEMENTS

**(9) Risks, uncertainties, and concentrations (continued)**

At December 31, 2024, approximately 52% and 15% of the Plan's investments were invested in the Prudential US Long Duration Corporate Bond Fund and the Vanguard Intermediate-Term Investment Grade Fund, respectively. At December 31, 2023, approximately 22%, 20%, and 17% of the Plan's investments were invested in the PIMCO Long-Term Credit Bond Fund, the Prudential US Long Duration Corporate Bond Fund, and the Fidelity 500 Index Fund, respectively.

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 estimation and assumption 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.

**(10) Tax status**

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated April 22, 2014, that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**(11) Subsequent events**

The Plan has evaluated subsequent events through October 10, 2025, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

**SUPPLEMENTAL SCHEDULES**

**EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY**  
**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

December 31, 2024

**EIN: 23-1327437**  
**Plan Number: 013**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	Current value
Federated Hermes Government Obligations Fund	Mutual fund	\$ 2,579,396	\$ 2,579,396	2,579,396
DFA Investment Dimensions Group, Inc. - International Value	Mutual fund	2,322,481	2,322,481	2,493,425
DFA Investment Dimensions Group, Inc. - U.S. Small Cap	Mutual fund	837,680	837,680	1,145,529
Fidelity 500 Index Fund	Mutual fund	3,210,636	3,210,636	4,877,385
Lord Abbett Developing Growth Fund	Mutual fund	1,003,852	1,003,852	1,177,277
Fidelity Long-Term Treasury Bond Index Fund	Mutual fund	12,172,503	12,172,503	10,171,822
Vanguard Intermediate-Term Investment Grade Fund	Mutual fund	12,921,000	12,921,000	12,951,260
Vanguard International Growth Fund	Mutual fund	2,477,861	2,477,861	2,401,736
Acadian Global Managed Volatility Equity Fund	Common collective trust	2,007,016	2,007,016	3,344,810
Prudential US Long Duration Corporate Bond Fund	Common collective trust	44,584,286	44,584,286	44,794,088
		<u>\$ 84,116,711</u>	<u>\$ 84,116,711</u>	<u>85,936,728</u>

**EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY**  
**SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Year ended December 31, 2024

EIN: 23-1327437  
 Plan Number: 013

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Category (i) - Single transaction in excess of 5% of plan assets</u>								
PNC	Pimco Long-Term Credit Bond Fund	N/A	\$ 15,825,121	\$ -	\$ -	\$ 20,475,358	\$ 15,825,121	\$ (4,650,237)
PNC	Fidelity 500 Index Fund	N/A	\$ 5,013,000	\$ -	\$ -	\$ 3,291,653	\$ 5,013,000	\$ 1,721,347
PNC	Prudential US Long Duration Corporate Bond Fund	\$ 15,825,000	N/A	\$ -	\$ -	\$ 15,825,000	\$ 15,825,000	N/A
PNC	Prudential US Long Duration Corporate Bond Fund	\$ 7,196,000	N/A	\$ -	\$ -	\$ 7,196,000	\$ 7,196,000	N/A
PNC	Vanguard Intermediate-Term Investment Grade Fund	\$ 12,921,000	N/A	\$ -	\$ -	\$ 12,921,000	\$ 12,921,000	N/A
<u>Category (iii) - Transactions and series of transactions in excess of 5% of plan assets</u>								
PNC	Fidelity 500 Index Fund							
	5 Sales	N/A	\$ 9,687,000	\$ -	\$ -	\$ 6,663,121	\$ 9,687,000	\$ 3,023,879
	4 Purchases	\$ 126,459	N/A	\$ -	\$ -	\$ 126,459	\$ 126,459	N/A
PNC	Prudential US Long Duration Corporate Bond Fund							
	1 Sale	N/A	\$ 2,333,000	\$ -	\$ -	\$ 2,418,041	\$ 2,333,000	\$ (85,041)
	6 Purchases	\$ 29,288,000	N/A	\$ -	\$ -	\$ 29,288,000	\$ 29,288,000	N/A
PNC	Pimco Long-Term Credit Bond Fund							
	1 Sale	N/A	\$ 15,825,121	\$ -	\$ -	\$ 20,475,358	\$ 15,825,121	\$ (4,650,237)
	3 Purchases	\$ 183,838	N/A	\$ -	\$ -	\$ 183,838	\$ 183,838	N/A

**EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY**  
**SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Year ended December 31, 2024

EIN: 23-1327437  
 Plan Number: 013

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Category (iii) – Transactions and series of transactions in excess of 5% of plan assets</u>								
PNC	Fidelity Long-Term Treasury Bond Index Fund 1 Sale 17 Purchases	N/A \$ 6,488,810	\$ 312,000 N/A	\$ - \$ -	\$ - \$ -	\$ 376,382 \$ 6,488,810	\$ 312,000 \$ 6,488,810	\$ (64,382) N/A
PNC	Acadian Global Managed Volatility Equity Fund 3 Sales 2 Purchases	N/A \$ 282,000	\$ 4,300,000 N/A	\$ - \$ -	\$ - \$ -	\$ 2,626,498 \$ 282,000	\$ 4,300,000 \$ 282,000	\$ 1,673,502 N/A
PNC	Federated Hermes Government Obligations Fund 6 Sale 6 Purchases	N/A \$ 3,322,781	\$ 1,866,413 N/A	\$ - \$ -	\$ - \$ -	\$ 1,866,413 \$ 3,322,781	\$ 1,866,413 \$ 3,322,781	\$ - N/A
PNC	DFA Investment Dimensions Group, Inc. - International Value 3 Sale 6 Purchases	N/A \$ 587,287	\$ 3,758,000 N/A	\$ - \$ -	\$ - \$ -	\$ 3,470,306 \$ 587,287	\$ 3,758,000 \$ 587,287	\$ 287,694 N/A
PNC	Vanguard International Growth Fund 3 Sales 5 Purchases	N/A \$ 626,134	\$ 4,001,000 N/A	\$ - \$ -	\$ - \$ -	\$ 3,965,767 \$ 626,134	\$ 4,001,000 \$ 626,134	\$ 35,233 N/A

**Schedule SB, line 26 — Schedule of Active Participant Data**

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29											
30-34											
35-39		1									1
40-44			2	1		2					5
45-49		1	1	2		5	3				12
50-54		1	3	1	1	2	12	4			24
55-59		2	3	4	1	4	11	1	1		27
60-64							4	3	1	1	9
65-69					1		1	1			3
70 & up											
Total		5	9	8	3	13	31	9	2	1	81

Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions**

<b>Discount rate sponsor elections</b>		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<b>Stabilized</b>	<b>Non-stabilized</b>
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
<b>Mortality sponsor elections</b>		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with generational mortality improvements using projection scale MP-2021 (with IRS limitations on mortality improvement applied).	
<b>Other economic assumptions</b>		
• Salary increases	2.20% per year	
• Flat-dollar benefit increases	No future increases beyond those defined in the plan document are assumed.	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.20% per year	
• Expected investment return	5.71% per year for 2024, 5.91% per year for 2023, and 4.45% per year for 2022	
• Expenses	\$350,000 added to current year normal cost	

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	1985 CCA Pension Disability Study – Class 3. See table of sample rates.	
• Retirement age	Attained age	Rate
	Under 55	0%
	55	5%
	56	5%
	57	5%
	58	5%
	59	5%
	60	10%
	61	10%
	62	20%
	63	5%
	64	5%
	65	50%
	65 and above	100%
• Benefit commencement age for		
- Future vested deferred	Age 62 for participants that have at least 15 years of service and will be at least age 40 at termination; otherwise, age 65 (or attained age, if later)	
- Current vested deferred	Age 62 for participants that obtained age 40 and 15 years of service as of their termination date; otherwise, age 65 (or attained age, if later)	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
- Percentage married	80%	70%
- Spouse age difference	3 years younger	3 years older
<b>Form of payment</b>	<u>Single life</u>	<u>50% J&amp;S</u>
• Active retirements	100%	0%
• Future vested deferred	100%	0%
• Future disabilities	100%	0%
• Future deaths	0%	100%
• Current vested deferred	100%	0%
<b>Unpredictable contingent event assumptions</b>	None assumed	

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

**Table of Sample Rates**

Attained age	Percentage		
	Withdrawal	Disability incidence	
		Male	Female
20	5.4%	0.15%	0.09%
25	5.3%	0.22%	0.15%
30	5.1%	0.31%	0.25%
35	4.7%	0.43%	0.39%
40	4.2%	0.60%	0.55%
45	3.5%	0.83%	0.78%
50	2.5%	1.22%	1.20%
55	0.9%	2.12%	1.96%
60	0.1%	3.24%	2.33%

**Rationale for assumptions**

- Discount rate – Interest rate prescribed by the IRS and based on plan sponsor’s PPA election.
- Mortality – Prescribed assumption and based on plan sponsor’s PPA election.
- Salary increases – This assumption reflects management’s expectation of future wage increases. This is subject to collective bargaining agreements in place under terms of the plan and is reviewed annually for reasonableness.
- Expected investment return – Expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Market Outlook for the plan’s target asset mix, net of an adjustment of 12 basis points for investment expenses assumed to be paid from plan assets. Administrative expenses are reflected in the normal cost expense load.
- Expenses – Expenses are assumed to be equal to the prior year actual administration expenses plus expected change due to PBGC premiums, rounded to the nearest \$5,000.

Withdrawal, Retirement, and Form of Payment – Assumptions were developed by the prior actuary based on a review of historical plan experience. The assumptions are reviewed annually to ensure they continue to provide a reasonable approximation for the plan’s population.

## **Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

### **Actuarial methods**

#### **Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

#### **Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

#### **Minimum funding methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY**  
**SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Year ended December 31, 2024

EIN: 23-1327437  
 Plan Number: 013

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Category (i) - Single transaction in excess of 5% of plan assets</u>								
PNC	Pimco Long-Term Credit Bond Fund	N/A	\$ 15,825,121	\$ -	\$ -	\$ 20,475,358	\$ 15,825,121	\$ (4,650,237)
PNC	Fidelity 500 Index Fund	N/A	\$ 5,013,000	\$ -	\$ -	\$ 3,291,653	\$ 5,013,000	\$ 1,721,347
PNC	Prudential US Long Duration Corporate Bond Fund	\$ 15,825,000	N/A	\$ -	\$ -	\$ 15,825,000	\$ 15,825,000	N/A
PNC	Prudential US Long Duration Corporate Bond Fund	\$ 7,196,000	N/A	\$ -	\$ -	\$ 7,196,000	\$ 7,196,000	N/A
PNC	Vanguard Intermediate-Term Investment Grade Fund	\$ 12,921,000	N/A	\$ -	\$ -	\$ 12,921,000	\$ 12,921,000	N/A
<u>Category (iii) - Transactions and series of transactions in excess of 5% of plan assets</u>								
PNC	Fidelity 500 Index Fund							
	5 Sales	N/A	\$ 9,687,000	\$ -	\$ -	\$ 6,663,121	\$ 9,687,000	\$ 3,023,879
	4 Purchases	\$ 126,459	N/A	\$ -	\$ -	\$ 126,459	\$ 126,459	N/A
PNC	Prudential US Long Duration Corporate Bond Fund							
	1 Sale	N/A	\$ 2,333,000	\$ -	\$ -	\$ 2,418,041	\$ 2,333,000	\$ (85,041)
	6 Purchases	\$ 29,288,000	N/A	\$ -	\$ -	\$ 29,288,000	\$ 29,288,000	N/A
PNC	Pimco Long-Term Credit Bond Fund							
	1 Sale	N/A	\$ 15,825,121	\$ -	\$ -	\$ 20,475,358	\$ 15,825,121	\$ (4,650,237)
	3 Purchases	\$ 183,838	N/A	\$ -	\$ -	\$ 183,838	\$ 183,838	N/A

**EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY**  
**SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Year ended December 31, 2024

EIN: 23-1327437  
 Plan Number: 013

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
PNC	Fidelity Long-Term Treasury Bond Index Fund 1 Sale 17 Purchases	N/A \$ 6,488,810	\$ 312,000 N/A	\$ - \$ -	\$ - \$ -	\$ 376,382 \$ 6,488,810	\$ 312,000 \$ 6,488,810	\$ (64,382) N/A
PNC	Acadian Global Managed Volatility Equity Fund 3 Sales 2 Purchases	N/A \$ 282,000	\$ 4,300,000 N/A	\$ - \$ -	\$ - \$ -	\$ 2,626,498 \$ 282,000	\$ 4,300,000 \$ 282,000	\$ 1,673,502 N/A
PNC	Federated Hermes Government Obligations Fund 6 Sale 6 Purchases	N/A \$ 3,322,781	\$ 1,866,413 N/A	\$ - \$ -	\$ - \$ -	\$ 1,866,413 \$ 3,322,781	\$ 1,866,413 \$ 3,322,781	\$ - N/A
PNC	DFA Investment Dimensions Group, Inc. - International Value 3 Sale 6 Purchases	N/A \$ 587,287	\$ 3,758,000 N/A	\$ - \$ -	\$ - \$ -	\$ 3,470,306 \$ 587,287	\$ 3,758,000 \$ 587,287	\$ 287,694 N/A
PNC	Vanguard International Growth Fund 3 Sales 5 Purchases	N/A \$ 626,134	\$ 4,001,000 N/A	\$ - \$ -	\$ - \$ -	\$ 3,965,767 \$ 626,134	\$ 4,001,000 \$ 626,134	\$ 35,233 N/A

Category (iii) - Transactions and series of transactions in excess of 5% of plan assets

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

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.

<b>A</b> Name of plan EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY	<b>B</b> Three-digit plan number (PN) ▶	013
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WHEATLAND TUBE, LLC	<b>D</b> Employer Identification Number (EIN) 23-1327437	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	81,315,920	
<b>b</b> Actuarial value .....	<b>2b</b>	87,609,766	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	157	53,266,489	53,266,489
<b>b</b> For terminated vested participants .....	59	3,139,633	3,139,633
<b>c</b> For active participants .....	81	20,804,012	22,547,540
<b>d</b> Total .....	297	77,210,134	78,953,662
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.13%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	1,497,316	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	350,000	
<b>c</b> Target normal cost .....	<b>6c</b>	1,847,316	

**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.

<b>SIGN HERE</b>	<i>Jasen Dashner / JCD</i>	<i>9/23/2025</i>
	Signature of actuary	Date
	JASEN DASHNER, EA, MAAA	2308408
	Type or print name of actuary	Most recent enrollment number
	MERCER	614-227-5528
	Firm name	Telephone number (including area code)
	325 JOHN H. MCCONNELL BLVD. SUITE 350 COLUMBUS OH 43215	
	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 V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1,847,316	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1,847,316	
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0	
		Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	957,334	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	957,334	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
---

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,707
58	5.0%	8,574	429	24,882
59	5.0%	8,145	407	24,013
60	10.0%	7,738	774	46,440
61	10.0%	6,964	696	42,456
62	20.0%	6,268	1,254	77,748
63	5.0%	5,014	251	15,813
64	5.0%	4,763	238	15,232
65	50.0%	4,525	2,263	147,095
66	100.0%	2,262	2,262	149,292
Total			10,000	622,778
Average				62.28

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<b>Stabilized</b>	<b>Non-stabilized</b>
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with generational mortality improvements using projection scale MP-2021 (with IRS limitations on mortality improvement applied).	
Other economic assumptions		
• Salary increases	2.20% per year	
• Flat-dollar benefit increases	No future increases beyond those defined in the plan document are assumed.	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.20% per year	
• Expected investment return	5.71% per year for 2024, 5.91% per year for 2023, and 4.45% per year for 2022	
• Expenses	\$350,000 added to current year normal cost	

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

<b>Demographic assumptions</b>		
• Withdrawal	See table of sample rates.	
• Disability incidence	1985 CCA Pension Disability Study – Class 3. See table of sample rates.	
• Retirement age	<u>Attained age</u>	<u>Rate</u>
	Under 55	0%
	55	5%
	56	5%
	57	5%
	58	5%
	59	5%
	60	10%
	61	10%
	62	20%
	63	5%
	64	5%
	65	50%
	65 and above	100%
• Benefit commencement age for		
- Future vested deferred	Age 62 for participants that have at least 15 years of service and will be at least age 40 at termination; otherwise, age 65 (or attained age, if later)	
- Current vested deferred	Age 62 for participants that obtained age 40 and 15 years of service as of their termination date; otherwise, age 65 (or attained age, if later)	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
- Percentage married	80%	70%
- Spouse age difference	3 years younger	3 years older
<b>Form of payment</b>	<u>Single life</u>	<u>50% J&amp;S</u>
• Active retirements	100%	0%
• Future vested deferred	100%	0%
• Future disabilities	100%	0%
• Future deaths	0%	100%
• Current vested deferred	100%	0%
<b>Unpredictable contingent event assumptions</b>	None assumed	

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Table of Sample Rates**

Attained age	Percentage		
	Withdrawal	Disability incidence	
		Male	Female
20	5.4%	0.15%	0.09%
25	5.3%	0.22%	0.15%
30	5.1%	0.31%	0.25%
35	4.7%	0.43%	0.39%
40	4.2%	0.60%	0.55%
45	3.5%	0.83%	0.78%
50	2.5%	1.22%	1.20%
55	0.9%	2.12%	1.96%
60	0.1%	3.24%	2.33%

**Rationale for assumptions**

- Discount rate – Interest rate prescribed by the IRS and based on plan sponsor's PPA election.
- Mortality – Prescribed assumption and based on plan sponsor's PPA election.
- Salary increases – This assumption reflects management's expectation of future wage increases. This is subject to collective bargaining agreements in place under terms of the plan and is reviewed annually for reasonableness.
- Expected investment return – Expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target asset mix, net of an adjustment of 12 basis points for investment expenses assumed to be paid from plan assets. Administrative expenses are reflected in the normal cost expense load.
- Expenses – Expenses are assumed to be equal to the prior year actual administration expenses plus expected change due to PBGC premiums, rounded to the nearest \$5,000.

Withdrawal, Retirement, and Form of Payment – Assumptions were developed by the prior actuary based on a review of historical plan experience. The assumptions are reviewed annually to ensure they continue to provide a reasonable approximation for the plan's population.

## ***Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***

### **Actuarial methods**

#### **Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

#### **Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

#### **Minimum funding methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

Effective date and plan year	Restated plan: January 1, 2011 Plan year: January 1 to December 31
Status of the plan	<p>Salaried: The plan was closed to new participants effective December 31, 2005. The benefit for salaried participants was frozen effective February 28, 2009.</p> <p>Local #1375-09: The plan was closed to new bargaining unit participants effective November 30, 2005. The benefit for bargaining unit participants was frozen effective January 31, 2006.</p> <p>Local #1355: The plan is closed to new bargaining unit participants effective September 30, 2005.</p> <p>The plan was amended effective December 31, 2005 to give all active pension plan participants with up to 25 years of service as of September 30, 2005 a one-time choice to forego future benefit accruals from this plan and receive increased savings plan contributions beginning January 1, 2006.</p>
Significant events that occurred during the year	None
<b>Definitions</b>	
• Covered employees	Salaried employees, members of the USWA Local #1355, and members of the USWA Local #1375-09 bargaining unit, that were hired prior to 2006.
• Participation	Date employee attains one year of Continuous Service. The plan is closed to new entrants.
• Employee contributions	None.
• Continuous service	Elapsed time from date of hire calculated in whole years and nearest months. For participants who elected to lock-and-freeze their pension benefit, the determination of accrued monthly pension benefits is based upon elapsed time of employment from date of hire to December 31, 2005, calculated in whole year and nearest months.
• Pensionable earnings	<p>Salaried participants: Gross pay, before any salary reduction contributions under Section 132(f).</p> <p>Union participants: Gross pay, before any salary reduction contributions under Section 401(k), Section 125, or Section 132(f), plus union officer pay.</p>
• Average earnings	<p>Participants who continue to accrue benefits in the pension plan:</p> <p>(1) The average of the highest five calendar years of pensionable earnings during the ten-year period ending on the earlier of the participant's termination date or retirement date.</p> <p>Participants who elected to lock-and-freeze their pension benefit:</p> <p>(2) The average of the highest five calendar years of pensionable earnings during the ten-year period ending on December 31, 2005.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

- |                           |   |
|---------------------------|---|
| • Monthly pension benefit | <p>One-twelfth of the greater of the following:</p> <ol style="list-style-type: none"> <li>(1) 1.245% of Average Earnings times Continuous Service where the participant has less than 31 years of Continuous Service</li> <li>(2) 1.255% of Average Earnings times Continuous Service where the participant has at least 31 years and less than 36 years of Continuous Service</li> <li>(3) 1.265% of Average Earnings times Continuous Service where the participant has at least 36 years of Continuous Service</li> <li>(4) \$600 for the first year of Continuous Service, plus \$480 for each year of Continuous Service thereafter (Salaried participants)</li> <li>(5) \$420 for each year of Continuous Service (Hourly participants)</li> </ol> |
|---------------------------|---|

plus, an additional amount determined by multiplying the amount determined in (1), (2) or (3) above whichever is applicable, by five percent (5%).

The benefit for Salaried participants is frozen effective February 28, 2009. The benefit for bargaining unit participants of Local #1375-09 is frozen effective January 31, 2006.

- |                          |   |
|--------------------------|---|
| • Normal Retirement Date | First of month coinciding with or next following the attainment of age 65 with 5 years of Continuous service. |
|--------------------------|---|

**Normal retirement**

- |               |  |
|---------------|--|
| • Eligibility | Retirement on the Normal Retirement Date (NRD) |
| • Benefit     | Monthly pension benefit determined as of NRD   |

**Early retirement**

- |               |   |
|---------------|---|
| • Eligibility | <p>Retirement before NRD and on or after attaining either:</p> <ul style="list-style-type: none"> <li>- Age 62 (but before age 65) with at least 15 years of Continuous Service (62-15 Retirement)</li> <li>- Age 60 (but before age 62) with at least 15 years of Continuous Service (60-15 Retirement)</li> <li>- 30 years of Continuous Service but before age 62 (30-year Retirement)</li> <li>- Age 55 with at least 70 points (age plus service) or 80 points with a plant shutdown or layoff (70-80 Retirement)</li> <li>- Age 55 with at least 20 years of Continuous Service and at least 65 points but less than 80 points with a plant shutdown or layoff (Rule of 65 Retirement)</li> </ul> |
| • Benefit     | Monthly pension benefit determined as of early retirement date, with an actuarial reduction from age 62 if retiring under the 60-15 Retirement. A \$400 per month supplement is available under the 70-80 Retirement and Rule of 65 Retirement until first eligible for Social Security benefits.   |

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Late retirement</b>	
• Eligibility	Retirement after NRD
• Benefit	Monthly pension benefit determined as of actual retirement date.
<b>Deferred vested</b>	
• Eligibility	Termination for reasons other than disability, death, or retirement after completing five years of continuous service.
• Benefit	Monthly pension benefit determined as of termination date and commencing at age 65. Earlier commencement is permitted, with an actuarial reduction from age 62 if terminated on or after age 40 with at least 15 years of Continuous Service. Otherwise, the actuarial reduction will be from age 65.
<b>Disability</b>	
• Eligibility	Permanent and total disability for at least six months and prior to NRD, and after completing 15 years of Continuous Service.
• Benefit	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement with a \$400 per month supplement until the participant receives disability benefits under Social Security.
<b>Surviving Spouse's Benefit (SSB)</b>	
• Eligibility	Active participants with 15 years of Continuous Service or retired from active service with 15 years of Continuous Service.
• Benefit	Greater of the following offset by 25% of spouse's Social Security widow's benefit, with a minimum benefit of \$350 per month (in addition to their J&S election, if made): <ul style="list-style-type: none"> <li>(1) 50% of unreduced accrued benefit</li> <li>(2) 50% of retirement benefit if currently retired, or</li> <li>(3) 50% of the reduced early retirement benefit if retired under 60-15 Retirement</li> </ul> Payment begins immediately upon death of retiree and ceases upon death of spouse.
<b>Pre-Pension Spouse (PPS) Coverage Continuous</b>	
• Eligibility	Active participants at age 55 with at least 15 years of Continuous Service or age 60 with at least 10 years of Service.
• Benefit	50% of the unreduced accrued benefit multiplied by (1) and reduced by (2): <ul style="list-style-type: none"> <li>(1) "J&amp;S Factor" as specified in the plan document</li> <li>(2) For Hourly participants, 0.7% for each year that coverage is in effect.</li> </ul> Coverage is elective for Hourly participants (automatic for Salaried participants) and ceases upon the participant's retirement. Payment begins immediately upon death of retiree.

**Schedule SB, Part V — Summary of Plan Provisions****Qualified Pre-Retirement Survivor Annuity (QPSA)**

- **Eligibility** Either active with at least 5 years of Continuous Service and not eligible for the PPS benefit, or a terminated vested participant not yet in receipt of benefits.
- **Benefit** Unreduced accrued benefit multiplied by (1) and reduced by (2) and (3):
  - (1) "J&S Factor" as specified in the plan document
  - (2) If participant terminated prior to death or if participant qualifies for 60-15 Retirement upon death but deferred commencement of benefits, early reduction factor as if the participant survived to age 60, then died.
  - (3) For Hourly participants, 0.1% for each year of coverage under age 50, 0.3% per year between ages 50 and 60 and 0.5% per year from age 60.

Coverage is elective for Hourly participants (automatic for Salaried participants) and ceases upon the participant's retirement.

Payment begins no later than the following:

  - (1) Active participants: Immediately if age 60 or older or eligible for the 30-year Retirement; otherwise when participant would have attained age 60.
  - (2) Inactive participants: If at least age 40 with at least 15 years of Continuous Service at termination, then when the participant would have attained age 62; otherwise, when the participant would have attained age 65.

**Form of benefits**

- **Automatic form for unmarried participants** Single life annuity
- **Automatic form for married participants** 50% joint and survivor annuity
- **Optional forms** 50%, 75%, and 100% joint and survivor annuity (Local #1355-01 can elect 50% and 100% with pop-up feature), life annuity (for married participants)
- **Optional form conversion factors** Based on the table provided in Appendix B of the Plan Document.  
For Local #1355-01, actuarial equivalence is the greater benefit produced by (1) 417(e) interest and mortality for the month of November preceding the plan year or (2) the table of factors provided in Appendix B of the Plan Document.

**Miscellaneous**

- **Maximum compensation** Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
- **Maximum benefits** Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

**Schedule SB, Part V — Summary of Plan Provisions****Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2011, are included in this valuation:

- **Most recent plan amendments included:**
  - Plan was amended to update actuarial equivalence for participants under Local #1355-01 to provide the greater benefit produced by either 417(e) interest and mortality for the month of November preceding the plan year or the current tabular factors.
  - Plan was amended to provide participants under Local #1355-01 with 50% or 100% joint and survivor benefit with pop-up form of payment options.
  - Plan was amended to reflect that elections made by retired participants in pay-status under Local #1355-01 who elected to cease benefit accruals after January 1, 2006 were not implemented (Lock & Freeze).
- **Plan amendments excluded:** None.
- **Plan provisions excluded:**
  - The special benefit allowing participants retiring from active service to receive 14 weeks of vacation pay in lieu of the first three months of pension benefits was not valued.
  - In the event of a plant shutdown or layoff, active participants may be eligible for a pension under the "70-80 Retirement" or "Rule of 65 Retirement". These provisions are not valued.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. Currently there are no active participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** None assumed.

***Schedule SB, Part V — Summary of Plan Provisions***

**Plan Provision changes since prior valuation**

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

A retiree annuity purchase occurred in June 2023 whereby all annuitants with monthly benefit amounts less than \$1,500 were transferred out of the plan to an insurance provider.

***Schedule SB, line 24 — Change in Actuarial Assumptions***

- The expense component of normal cost decreased from \$615,000 to \$350,000 to reflect expectations for the current plan year.
- The expected investment return was updated from 5.91% per year for 2023 to 5.71% per year for 2024.

**Schedule SB, line 26 — Schedule of Active Participant Data**

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29											
30-34											
35-39		1									1
40-44			2	1		2					5
45-49		1	1	2		5	3				12
50-54		1	3	1	1	2	12	4			24
55-59		2	3	4	1	4	11	1	1		27
60-64							4	3	1	1	9
65-69					1		1	1			3
70 & up											
Total		5	9	8	3	13	31	9	2	1	81

Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

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59	5.0%	8,145	407	24,013
60	10.0%	7,738	774	46,440
61	10.0%	6,964	696	42,456
62	20.0%	6,268	1,254	77,748
63	5.0%	5,014	251	15,813
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Total			10,000	622,778
Average				62.28

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Significant events that occurred during the year	None
<b>Definitions</b>	
• Covered employees	Salaried employees, members of the USWA Local #1355, and members of the USWA Local #1375-09 bargaining unit, that were hired prior to 2006.
• Participation	Date employee attains one year of Continuous Service. The plan is closed to new entrants.
• Employee contributions	None.
• Continuous service	Elapsed time from date of hire calculated in whole years and nearest months. For participants who elected to lock-and-freeze their pension benefit, the determination of accrued monthly pension benefits is based upon elapsed time of employment from date of hire to December 31, 2005, calculated in whole year and nearest months.
• Pensionable earnings	<p>Salaried participants: Gross pay, before any salary reduction contributions under Section 132(f).</p> <p>Union participants: Gross pay, before any salary reduction contributions under Section 401(k), Section 125, or Section 132(f), plus union officer pay.</p>
• Average earnings	<p>Participants who continue to accrue benefits in the pension plan:</p> <p>(1) The average of the highest five calendar years of pensionable earnings during the ten-year period ending on the earlier of the participant's termination date or retirement date.</p> <p>Participants who elected to lock-and-freeze their pension benefit:</p> <p>(2) The average of the highest five calendar years of pensionable earnings during the ten-year period ending on December 31, 2005.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

<ul style="list-style-type: none"> <li>Monthly pension benefit</li> </ul>	<p>One-twelfth of the greater of the following:</p> <ol style="list-style-type: none"> <li>(1) 1.245% of Average Earnings times Continuous Service where the participant has less than 31 years of Continuous Service</li> <li>(2) 1.255% of Average Earnings times Continuous Service where the participant has at least 31 years and less than 36 years of Continuous Service</li> <li>(3) 1.265% of Average Earnings times Continuous Service where the participant has at least 36 years of Continuous Service</li> <li>(4) \$600 for the first year of Continuous Service, plus \$480 for each year of Continuous Service thereafter (Salaried participants)</li> <li>(5) \$420 for each year of Continuous Service (Hourly participants)</li> </ol> <p>plus, an additional amount determined by multiplying the amount determined in (1), (2) or (3) above whichever is applicable, by five percent (5%).</p> <p>The benefit for Salaried participants is frozen effective February 28, 2009. The benefit for bargaining unit participants of Local #1375-09 is frozen effective January 31, 2006.</p>
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<ul style="list-style-type: none"> <li>Normal Retirement Date</li> </ul>	<p>First of month coinciding with or next following the attainment of age 65 with 5 years of Continuous service.</p>
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**Normal retirement**

<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>Retirement on the Normal Retirement Date (NRD)</p>
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>Monthly pension benefit determined as of NRD</p>

**Early retirement**

<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>Retirement before NRD and on or after attaining either:</p> <ul style="list-style-type: none"> <li>- Age 62 (but before age 65) with at least 15 years of Continuous Service (62-15 Retirement)</li> <li>- Age 60 (but before age 62) with at least 15 years of Continuous Service (60-15 Retirement)</li> <li>- 30 years of Continuous Service but before age 62 (30-year Retirement)</li> <li>- Age 55 with at least 70 points (age plus service) or 80 points with a plant shutdown or layoff (70-80 Retirement)</li> <li>- Age 55 with at least 20 years of Continuous Service and at least 65 points but less than 80 points with a plant shutdown or layoff (Rule of 65 Retirement)</li> </ul>
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>Monthly pension benefit determined as of early retirement date, with an actuarial reduction from age 62 if retiring under the 60-15 Retirement. A \$400 per month supplement is available under the 70-80 Retirement and Rule of 65 Retirement until first eligible for Social Security benefits.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Late retirement</b>	
• Eligibility	Retirement after NRD
• Benefit	Monthly pension benefit determined as of actual retirement date.
<b>Deferred vested</b>	
• Eligibility	Termination for reasons other than disability, death, or retirement after completing five years of continuous service.
• Benefit	Monthly pension benefit determined as of termination date and commencing at age 65. Earlier commencement is permitted, with an actuarial reduction from age 62 if terminated on or after age 40 with at least 15 years of Continuous Service. Otherwise, the actuarial reduction will be from age 65.
<b>Disability</b>	
• Eligibility	Permanent and total disability for at least six months and prior to NRD, and after completing 15 years of Continuous Service.
• Benefit	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement with a \$400 per month supplement until the participant receives disability benefits under Social Security.
<b>Surviving Spouse's Benefit (SSB)</b>	
• Eligibility	Active participants with 15 years of Continuous Service or retired from active service with 15 years of Continuous Service.
• Benefit	Greater of the following offset by 25% of spouse's Social Security widow's benefit, with a minimum benefit of \$350 per month (in addition to their J&S election, if made): <ol style="list-style-type: none"> <li>(1) 50% of unreduced accrued benefit</li> <li>(2) 50% of retirement benefit if currently retired, or</li> <li>(3) 50% of the reduced early retirement benefit if retired under 60-15 Retirement</li> </ol> Payment begins immediately upon death of retiree and ceases upon death of spouse.
<b>Pre-Pension Spouse (PPS) Coverage Continuous</b>	
• Eligibility	Active participants at age 55 with at least 15 years of Continuous Service or age 60 with at least 10 years of Service.
• Benefit	50% of the unreduced accrued benefit multiplied by (1) and reduced by (2): <ol style="list-style-type: none"> <li>(1) "J&amp;S Factor" as specified in the plan document</li> <li>(2) For Hourly participants, 0.7% for each year that coverage is in effect.</li> </ol> Coverage is elective for Hourly participants (automatic for Salaried participants) and ceases upon the participant's retirement. Payment begins immediately upon death of retiree.

**Schedule SB, Part V — Summary of Plan Provisions****Qualified Pre-Retirement Survivor Annuity (QPSA)**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>Eligibility</li> </ul> | <p>Either active with at least 5 years of Continuous Service and not eligible for the PPS benefit, or a terminated vested participant not yet in receipt of benefits.</p>   |
| <ul style="list-style-type: none"> <li>Benefit</li> </ul>     | <p>Unreduced accrued benefit multiplied by (1) and reduced by (2) and (3):</p> <ol style="list-style-type: none"> <li>“J&amp;S Factor” as specified in the plan document</li> <li>If participant terminated prior to death or if participant qualifies for 60-15 Retirement upon death but deferred commencement of benefits, early reduction factor as if the participant survived to age 60, then died.</li> <li>For Hourly participants, 0.1% for each year of coverage under age 50, 0.3% per year between ages 50 and 60 and 0.5% per year from age 60.</li> </ol> <p>Coverage is elective for Hourly participants (automatic for Salaried participants) and ceases upon the participant's retirement.</p> <p>Payment begins no later than the following:</p> <ol style="list-style-type: none"> <li>Active participants: Immediately if age 60 or older or eligible for the 30-year Retirement; otherwise when participant would have attained age 60.</li> <li>Inactive participants: If at least age 40 with at least 15 years of Continuous Service at termination, then when the participant would have attained age 62; otherwise, when the participant would have attained age 65.</li> </ol> |

**Form of benefits**

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|---|---|
| <ul style="list-style-type: none"> <li>Automatic form for unmarried participants</li> </ul> | <p>Single life annuity</p>  |
| <ul style="list-style-type: none"> <li>Automatic form for married participants</li> </ul>   | <p>50% joint and survivor annuity</p>   |
| <ul style="list-style-type: none"> <li>Optional forms</li> </ul>                            | <p>50%, 75%, and 100% joint and survivor annuity (Local #1355-01 can elect 50% and 100% with pop-up feature), life annuity (for married participants)</p>   |
| <ul style="list-style-type: none"> <li>Optional form conversion factors</li> </ul>          | <p>Based on the table provided in Appendix B of the Plan Document.</p> <p>For Local #1355-01, actuarial equivalence is the greater benefit produced by (1) 417(e) interest and mortality for the month of November preceding the plan year or (2) the table of factors provided in Appendix B of the Plan Document.</p> |

**Miscellaneous**

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>Maximum compensation</li> </ul> | <p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.</p> |
| <ul style="list-style-type: none"> <li>Maximum benefits</li> </ul>     | <p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.</p>  |

## Schedule SB, Part V — Summary of Plan Provisions

### Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2011, are included in this valuation:

- **Most recent plan amendments included:**
  - Plan was amended to update actuarial equivalence for participants under Local #1355-01 to provide the greater benefit produced by either 417(e) interest and mortality for the month of November preceding the plan year or the current tabular factors.
  - Plan was amended to provide participants under Local #1355-01 with 50% or 100% joint and survivor benefit with pop-up form of payment options.
  - Plan was amended to reflect that elections made by retired participants in pay-status under Local #1355-01 who elected to cease benefit accruals after January 1, 2006 were not implemented (Lock & Freeze).
- **Plan amendments excluded:** None.
- **Plan provisions excluded:**
  - The special benefit allowing participants retiring from active service to receive 14 weeks of vacation pay in lieu of the first three months of pension benefits was not valued.
  - In the event of a plant shutdown or layoff, active participants may be eligible for a pension under the "70-80 Retirement" or "Rule of 65 Retirement". These provisions are not valued.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. Currently there are no active participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - Plan amendments: See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** None assumed.

***Schedule SB, Part V — Summary of Plan Provisions***

**Plan Provision changes since prior valuation**

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

A retiree annuity purchase occurred in June 2023 whereby all annuitants with monthly benefit amounts less than \$1,500 were transferred out of the plan to an insurance provider.

**EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY**  
**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

December 31, 2024

**EIN: 23-1327437**  
**Plan Number: 013**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	Current value
Federated Hermes Government Obligations Fund	Mutual fund	\$ 2,579,396	\$ 2,579,396	2,579,396
DFA Investment Dimensions Group, Inc. - International Value	Mutual fund	2,322,481	2,322,481	2,493,425
DFA Investment Dimensions Group, Inc. - U.S. Small Cap	Mutual fund	837,680	837,680	1,145,529
Fidelity 500 Index Fund	Mutual fund	3,210,636	3,210,636	4,877,385
Lord Abbett Developing Growth Fund	Mutual fund	1,003,852	1,003,852	1,177,277
Fidelity Long-Term Treasury Bond Index Fund	Mutual fund	12,172,503	12,172,503	10,171,822
Vanguard Intermediate-Term Investment Grade Fund	Mutual fund	12,921,000	12,921,000	12,951,260
Vanguard International Growth Fund	Mutual fund	2,477,861	2,477,861	2,401,736
Acadian Global Managed Volatility Equity Fund	Common collective trust	2,007,016	2,007,016	3,344,810
Prudential US Long Duration Corporate Bond Fund	Common collective trust	44,584,286	44,584,286	44,794,088
		<u>\$ 84,116,711</u>	<u>\$ 84,116,711</u>	<u>85,936,728</u>

***Schedule SB, line 24 — Change in Actuarial Assumptions***

- The expense component of normal cost decreased from \$615,000 to \$350,000 to reflect expectations for the current plan year.
- The expected investment return was updated from 5.91% per year for 2023 to 5.71% per year for 2024.