

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: LOC 1139 UE GRP PEN PL FOR EES OF MINNEAPOLIS SCRAPYARDS
1b Three-digit plan number (PN): 010
1c Effective date of plan: 06/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): AMERICAN IRON & STEEL COMPANY
2b Employer Identification Number (EIN): 41-0662574
2c Plan Sponsor's telephone number: 612-305-7319
2d Business code (see instructions): 423930

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, Date, and Name. Rows include Michelle Ozanich (plan administrator), David Farnsworth (employer/plan sponsor), and a row for 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>	138
<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>	16
	<b>6a(2)</b>	14
	<b>6b</b>	40
	<b>6c</b>	70
	<b>6d</b>	124
	<b>6e</b>	10
	<b>6f</b>	134
	<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:  
1B 1I

**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)

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (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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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>LOC 1139 UE GRP PEN PL FOR EES OF MINNEAPOLIS SCRAPYARDS</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>010</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN IRON &amp; STEEL COMPANY</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>41-0662574</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	12076	134	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	2827675	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	259937	
	<b>7c(2)</b>		
	<b>7c(3)</b>	111833	
	<b>7c(4)</b>		
	<b>7c(5)</b>		
(6) Total additions .....	<b>7c(6)</b>	371770	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	3199445	
<b>e</b> Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	181165
	(2) Administration charge made by carrier.....	<b>7e(2)</b>	
	(3) Transferred to separate account .....	<b>7e(3)</b>	
	(4) Other (specify below)..... ▶ PBGC, AUDITOR, ACTUARY	<b>7e(4)</b>	63213
(5) Total deductions .....	<b>7e(5)</b>	244378	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	2955067	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<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>LOC 1139 UE GRP PEN PL FOR EES OF MINNEAPOLIS SCRAPYARDS</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>010</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN IRON &amp; STEEL COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0662574</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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<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>2884958</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>2884958</u>	
<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 .....	<u>52</u>	<u>1718600</u>	<u>1718600</u>
<b>b</b> For terminated vested participants .....	<u>70</u>	<u>1314098</u>	<u>1314098</u>
<b>c</b> For active participants .....	<u>16</u>	<u>281479</u>	<u>281479</u>
<b>d</b> Total .....	<u>138</u>	<u>3314177</u>	<u>3314177</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>5.17 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>70000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>70000</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>10/07/2025</u> Date
	<u>TIMOTHY J. NUGENT, FSA</u> Type or print name of actuary	<u>23-07099</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>610-975-5051</u> Telephone number (including area code)
	<u>801 CASSATT ROAD, SUITE 111 BERWYN, PA 19312</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	4249
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	4249
<b>10</b>	Interest on line 9 using prior year's actual return of <u>4.00</u> % .....	0	170
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		90265
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> % .....		4784
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		95049
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	4419

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	86.91 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	86.91 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	84.17 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/10/2024	30000						
07/10/2024	30000						
09/10/2024	30000						
12/18/2024	62500						
04/02/2025	47000						
06/27/2025	47000						
			<b>Totals ▶</b>	<b>18(b)</b>	246500	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	235067

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

**21** Discount rate:

**a** Segment rates:

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

**22** Weighted average retirement age ..... **22** 64

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

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

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

**a** Target normal cost (line 6c) ..... **31a** 70000

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	433638	47267
<b>b</b> Waiver amortization installment.....		

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

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 117267

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			117267
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			235067

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

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 117800

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

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

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

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

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

<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 LOC 1139 UE GRP PEN PL FOR EES OF MINNEAPOLIS SCRAPYARDS	<b>B</b> Three-digit plan number (PN) ▶	010
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN IRON & STEEL COMPANY	<b>D</b> Employer Identification Number (EIN) 41-0662574	

**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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**(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)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	26225	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)

WSDD CPAS, LTD.

36-2996439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	7745	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

<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:

**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>LOC 1139 UE GRP PEN PL FOR EES OF MINNEAPOLIS SCRAPYARDS</b>		<b>B</b> Three-digit plan number (PN) ►	<b>010</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN IRON &amp; STEEL COMPANY</b>		<b>D</b> Employer Identification Number (EIN) <b>41-0662574</b>	

**Part I Asset and Liability Statement**

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

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</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>	<b>107437</b>	<b>94000</b>
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	<b>0</b>	<b>0</b>
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<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>		
<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>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	<b>2827675</b>	<b>2955067</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>	2935112	3049067
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	32122	30650
<b>h</b> Operating payables.....	<b>1h</b>	15560	23395
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	47682	54045
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2887430	2995022

**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: (A) Employers.....	<b>2a(1)(A)</b>	246500	
(B) Participants.....	<b>2a(1)(B)</b>		
(C) Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		246500
(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>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
(B) U.S. Government securities.....	<b>2b(1)(B)</b>		
(C) Corporate debt instruments.....	<b>2b(1)(C)</b>		
(D) Loans (other than to participants).....	<b>2b(1)(D)</b>		
(E) Participant loans.....	<b>2b(1)(E)</b>		
(F) Other.....	<b>2b(1)(F)</b>	111833	
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		111833
<b>(2) Dividends:</b>			
(A) Preferred stock.....	<b>2b(2)(A)</b>		
(B) Common stock.....	<b>2b(2)(B)</b>		
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
(A) Aggregate proceeds.....	<b>2b(4)(A)</b>		
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
(C) 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>			
(A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other.....	<b>2b(5)(B)</b>		
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		358333

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	179693	
(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>		179693
<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>	7745	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	26225	
(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>		
(11) Other expenses.....	<b>2i(11)</b>	37078	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		71048
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		250741

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		107592
<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: **WSDD CPAS, LTD.**

(2) EIN: **36-2996439**

**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		1000000
<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 556455.

<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>LOC 1139 UE GRP PEN PL FOR EES OF MINNEAPOLIS SCRAPYARDS</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>010</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN IRON &amp; STEEL COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0662574</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

<b>1</b>		<b>0</b>
----------	--	----------

**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): 84-0467904

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

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

<b>3</b>		<b>0</b>
----------	--	----------

<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.)
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**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) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<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).....	<b>6c</b>	

**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 \_\_\_\_\_.

**LOCAL 1139 UE GROUP PENSION PLAN  
FOR EMPLOYEES OF  
MINNEAPOLIS SCRAPYARDS**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**

**DECEMBER 31, 2024 AND 2023**

**EIN: 41-0662574; PN: 010**

**LOCAL 1139 UE GROUP PENSION PLAN FOR  
EMPLOYEES OF MINNEAPOLIS SCRAPYARDS  
Table of Contents**

	<u>PAGE</u>
<b>INDEPENDENT AUDITORS' REPORT</b>	1 - 3
<b>FINANCIAL STATEMENTS (CASH BASIS)</b>	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 12
<b>SUPPLEMENTARY INFORMATION (CASH BASIS)</b>	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	13

# WSDD

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## WSDD CPAs, Ltd. Certified Public Accountants & Consultants

### INDEPENDENT AUDITORS' REPORT

To the Administrator  
LOCAL 1139 UE GROUP PENSION PLAN FOR  
EMPLOYEES OF MINNEAPOLIS SCRAPYARDS

#### **Opinion**

We have audited the accompanying financial statements of LOCAL 1139 UE GROUP PENSION PLAN FOR EMPLOYEES OF MINNEAPOLIS SCRAPYARDS, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (cash basis) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (cash basis) of LOCAL 1139 UE GROUP PENSION PLAN FOR EMPLOYEES OF MINNEAPOLIS SCRAPYARDS as of December 31, 2024 and 2023, and the changes in its net assets available for benefits (cash basis) for the years ended December 31, 2024 and 2023, in accordance with the cash basis of accounting described in Note 2.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of LOCAL 1139 UE GROUP PENSION PLAN FOR EMPLOYEES OF MINNEAPOLIS SCRAPYARDS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Basis of Accounting**

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 2; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

### **Responsibilities of Management for the Financial Statements (Continued)**

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, 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 LOCAL 1139 UE GROUP PENSION PLAN FOR EMPLOYEES OF MINNEAPOLIS SCRAPYARDS' 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 LOCAL 1139 UE GROUP PENSION PLAN FOR EMPLOYEES OF MINNEAPOLIS SCRAPYARDS' ability to continue as a going concern for a reasonable period of time.

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

**Other Matter-Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule (cash basis) of assets held for investment as of and for the year ended December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule (cash basis), we evaluated whether the supplemental schedule (cash basis), including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule (cash basis) is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

*WSDD CPAs, Ltd.*

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WSDD CPAs, Ltd.

Chicago, Illinois  
October 3, 2025

**LOCAL 1139 UE GROUP PENSION PLAN FOR  
EMPLOYEES OF MINNEAPOLIS SCRAPYARDS**  
**Statements of Net Assets Available for Benefits**  
**(Cash Basis)**  
**December 31, 2024 and 2023**

<b>ASSETS</b>	<u>2024</u>	<u>2023</u>
Guaranteed investment contract with Empower Annuity Insurance Company of America	<u>\$ 2,955,067</u>	<u>\$ 2,827,675</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 2,955,067</u></u>	<u><u>\$ 2,827,675</u></u>

**LOCAL 1139 UE GROUP PENSION PLAN FOR  
EMPLOYEES OF MINNEAPOLIS SCRAPYARDS**  
**Statements of Changes in Net Assets Available for Benefits**  
**(Cash Basis)**  
**For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS</b>		
Interest income	\$ 111,833	\$ 109,724
Employer contributions	<u>259,937</u>	<u>236,266</u>
Total Additions	<u>371,770</u>	<u>345,990</u>
<b>DEDUCTIONS</b>		
Benefits paid to participants	181,165	188,233
Administrative expenses	<u>63,213</u>	<u>73,135</u>
Total Deductions	<u>244,378</u>	<u>261,368</u>
<b>NET INCREASE</b>	127,392	84,622
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	<u>2,827,675</u>	<u>2,743,053</u>
End of year	<u>\$ 2,955,067</u>	<u>\$ 2,827,675</u>

**LOCAL 1139 UE GROUP PENSION PLAN FOR  
EMPLOYEES OF MINNEAPOLIS SCRAPYARDS**  
**Notes to Financial Statements (Cash Basis)**  
**December 31, 2024 and 2023**

**NOTE 1 – DESCRIPTION OF THE PLAN**

The following description of the AMERICAN IRON & STEEL COMPANY (“Plan Sponsor”) LOCAL 1139 UE GROUP PENSION PLAN FOR EMPLOYEES OF MINNEAPOLIS SCRAPYARDS (“Plan”) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

***General***

The Plan is a defined benefit pension plan covering all employees who are represented for the purpose of collective bargaining by a local union chartered by the United Electrical, Radio and Machine Workers of America and employed by MINNEAPOLIS SCRAPYARDS that began their employment prior to June 30, 2018. Effective June 30, 2018, the Plan was frozen such that no new participants may enter the Plan and no further benefits will accrue. However, years of service continue to count toward early retirement eligibility and vesting of benefits previously earned. During 2019, the Plan experienced a sufficient decrease in number of participants to trigger a partial plan termination, resulting in all participants becoming fully vested. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

***Pension Benefits***

Employees with one or more years of service are entitled to monthly pension benefits beginning at normal retirement age (60) equal to \$21.75 per year of credited service. The Plan permits early retirement at ages 55-59. The early retirement benefit is the participant’s accrued benefit determined as of his early retirement date and reduced by ½ of 1% for each month that the early retirement date precedes the normal retirement date. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. In the event of the termination of a participant’s employment for any reason other than death or retirement, the participant will be 100% vested in his accrued benefit provided he has at least five years of service.

***Death Benefits***

A participant’s surviving spouse will be entitled to receive a death benefit in the event of the death of a participant prior to the commencement of a monthly pension benefit but following the participant’s completion of five years of service.

**NOTE 2 – SUMMARY OF ACCOUNTING POLICIES**

***Basis of Accounting***

The Plan’s policy is to prepare its financial statements on the cash basis of accounting. Accordingly, investment income and contributions are recognized when received rather than when earned, and expenditures are recognized when paid rather than when incurred.

## **NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)**

### ***Use of Estimates***

Management uses estimates and assumptions in preparing these financial statements in accordance with the cash basis of accounting. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

### ***Investment Valuation and Income Recognition***

The Plan investments are held by Empower Annuity Insurance Company of America (“Empower”) in an investment account valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate of 4.0%, less funds used to pay benefits and administrative expenses charged by Empower. Interest income is reported on the cash basis.

### ***Actuarial Present Value of Accumulated Plan Benefits***

Accumulated plan benefits are future benefits, based on service rendered to date, expected to be paid to retired participants, terminated participants, present participants and beneficiaries of present or former participants. They are based on pay history and service as of the valuation date. The present value of accumulated plan benefits has been determined using the assumptions which are specified in Note 4. These liabilities of the Plan have been determined on a Plan continuation basis.

### ***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

### ***Administrative Expenses***

Certain expenses incurred in connection with the general administration of the Plan, including Pension Benefit Guaranty Corporation (“PBGC”) insurance premium, consulting and audit, that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

### ***Subsequent Events***

The plan has evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued.

## **NOTE 3 – FUNDING POLICY**

Contributions to the Plan are made solely by the Plan Sponsor and/or participating employers. The funding policy of the Plan Sponsor and/or participating employers is to make cash contributions to the Plan in such amounts as considered necessary on the basis of actuarial calculations to provide benefits under the terms of the Plan.

During 2024 and 2023, the Plan Sponsor made contributions of \$259,937 and \$236,266, respectively. The minimum funding requirements of ERISA have been met for the 2024 and 2023 Plan years.

**NOTE 4 – BENEFIT OBLIGATION**

The actuarial present value of accumulated plan benefits as of January 1, 2024, the date of the last valuation, was determined by Milliman USA. Accumulated plan benefits are the actuarial present value of anticipated future pension benefits and administrative expenses.

	<b>JANUARY 1, 2024</b>
Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits-	
Participants currently receiving payments	\$ 1,815,053
Other participants	<u>1,911,226</u>
<b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>	<b><u>\$3,726,279</u></b>

The significant actuarial assumptions underlying the actuarial computations are as follows:

Interest rates	Discount rate of 4.0% per year	
Retirement age	Age 60	
Mortality rates:  Males and Females	Pri-2012 Amount-Weighted Mortality Tables with Blue Collar adjustments, further adjusted to reflect Mortality Improvement Scale MP-2021 from the 2012 base year, and projected forward using MP-2021 on a generational basis, with sex-distinct employee rates before benefit commencement and healthy annuitant rates after benefit commencement.	
Explicit provision for expenses	Expected administrative expenses are assumed to be \$70,000.	
Retirement rates per 1,000 employees	<u>AGE</u>	<u>RATE</u>
	60	100
	61-64	50
	>64	1,000
Marriage rates: Percentage married	90%	
Age difference	Males are assumed to be three years older than females.	

**NOTE 4 – BENEFIT OBLIGATION (Continued)**

The change in the present value of accumulated plan benefits from January 1, 2023 to January 1, 2024, is shown below:

<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF JANUARY 1, 2023</b>		<b>\$3,769,750</b>
Increase (decrease) attributable to:		
Reduction in discount period	\$ 147,076	
Actuarial (gain)	(2,984)	
Benefit payments	<u>(187,563)</u>	
Net Change		<u>(43,471)</u>
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF JANUARY 1, 2024</b>		<b><u>\$3,726,279</u></b>

**NOTE 5 – GUARANTEED INVESTMENT CONTRACT WITH EMPOWER ANNUITY  
INSURANCE COMPANY OF AMERICA**

The Plan previously entered into a fully benefit-responsive guaranteed investment contract with Empower. Empower maintains the contributions in its general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented at contract value on the face of the statement of net assets available for benefits. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 4%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (2) changes to the plan's prohibition on competing investment options; (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that significantly affect the Plan's normal operations; (4) the failure of the Plan to qualify under 401(a) of the IRC or the failure of the trust to be tax exempt under Section 501(a) of the IRC; or (5) premature termination of the contract. The plan administrator believes that no events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer, and that also would limit the ability of the Plan to transact at contract value with the participants.

**NOTE 5 – GUARANTEED INVESTMENT CONTRACT WITH EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA (Continued)**

In addition, certain events allow the issue to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the following:

- An uncured violation of the Plan's investment guidelines
- A breach of material obligation under the contract
- A material misrepresentation
- A material amendment to the agreements without the consent of the issuer

The guaranteed investment contract with Empower amounted to \$2,955,067 and 2,827,675 at December 31, 2024 and 2023, respectively.

**NOTE 6 – INCOME TAX STATUS**

In 2016, the Plan Sponsor filed an Application for Voluntary Correction Program with the Internal Revenue Service along with a copy of the Plan as amended and restated effective January 1, 2016, which updates the Plan for all changes in the tax laws from 1993 through 2015. On November 20, 2017, the Plan obtained a favorable tax determination letter from the Internal Revenue Service. The Plan Sponsor believes that the Plan continues to qualify and to operate in compliance with the applicable requirements of the Internal Revenue Code.

**NOTE 7 – PLAN TERMINATION**

As discussed in Note 1, the Plan was frozen effective June 30, 2018, such that no new participants may enter the Plan and no further benefits will accrue. During 2019, the Plan experienced a sufficient decrease in number of participants to trigger a partial plan termination, resulting in all participants becoming fully vested. While there has been no expressed intent to terminate the Plan or discontinue contributions, the Board of Directors reserves the right to do so at any time. If the Trust and Plan are terminated, or upon permanent discontinuance by all participating employers, the assets then remaining in the fund shall be allocated and distributed, after providing for the expenses of the Plan, to the extent that they shall be sufficient for the purpose of paying retirement benefits based on credited service to the date of discontinuance of the Plan to pensioners and participants.

In no event, however, shall any of the assets of the Fund revert to any participating employer, the union or any local union.

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

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

## NOTE 8 – RECONCILIATION OF FINANCIALS STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 2,955,067	\$ 2,827,675
Employer contributions receivable at December 31, Other receivable at December 31,	94,000	107,437
Benefit claims payable at December 31,	(30,650)	(32,122)
Operating payable at December 31,	<u>(23,395)</u>	<u>(15,560)</u>
Net assets available for benefits per the Form 5500	<u>\$ 2,995,022</u>	<u>\$ 2,887,430</u>

The following is a reconciliation of employer contributions per the financial statements for the year ended December 31, 2024 to Form 5500:

Employer contributions per the financial statements	\$ 259,937
Employer contributions and other receivables at:	
December 31, 2023	(107,437)
December 31, 2024	<u>94,000</u>
Employer contributions per the Form 5500	<u>\$ 246,500</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2024 to Form 5500:

Benefits paid to participants per the financial statements	\$ 181,165
Benefit claims payable at:	
December 31, 2023	(32,122)
December 31, 2024	<u>30,650</u>
Benefits paid to participants per the Form 5500	<u>\$ 179,693</u>

The following is a reconciliation of administrative expenses per the financial statements for the year ended December 31, 2024 to Form 5500:

Administrative expenses per the financial statements	\$ 63,213
Operating payables at:	
December 31, 2023	(15,560)
December 31, 2024	<u>23,395</u>
Administrative expenses per the Form 5500	<u>\$ 71,048</u>

Employer contributions received, benefits paid to participants, and administrative expenses subsequent to December 31, 2024 and 2023 are recorded on the Form 5500 for the contributions and expenses that have been approved prior to year-end, but not yet received or paid as of that date.

## **NOTE 9 – RISKS AND UNCERTAINTIES**

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

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

## **NOTE 10 – RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS**

As described in Note 2, the Plan paid certain expenses related to plan operations to various service providers. These transactions are party in interest transactions under ERISA.

**LOCAL 1139 UE GROUP PENSION PLAN FOR  
 EMPLOYEES OF MINNEAPOLIS SCRAPYARDS  
 EIN: 41-0662574: PN: 010  
 Form 5500 - Schedule H, Line 4i -  
 Schedule of Assets (Held at End of Year)  
 (Cash Basis)  
 December 31, 2024**

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR <u>OR SIMILAR PARTY</u>	(c) DESCRIPTION OF <u>INVESTMENT</u>	(d) <u>COST</u>	(e) CURRENT <u>VALUE</u>
*	Empower Annuity Insurance Company of America	Guaranteed investment contract - 4%	<u>\$ 2,955,067</u>	<u>\$ 2,955,067</u>

\* Party-in-interest to the Plan

<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 Loc 1139 UE Grp Pen Pl for Ees of Minneapolis Scrapyards	<b>B</b> Three-digit plan number (PN) ▶ <u>010</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American Iron & Steel Company	<b>D</b> Employer Identification Number (EIN)  <u>41-0662574</u>

**E** Type of plan:  Single  Multiple-A  Multiple-B **F** Prior year plan size:  100 or fewer  101-500  More than 500

**Part I Basic Information**

**1** Enter the valuation date: Month 1 Day 1 Year 2024

<b>2</b> Assets:		
<b>a</b> Market value .....	<b>2a</b>	2,884,958
<b>b</b> Actuarial value .....	<b>2b</b>	2,884,958


<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.....	52	1,718,600	1,718,600
<b>b</b> For terminated vested participants.....	70	1,314,098	1,314,098
<b>c</b> For active participants .....	16	281,479	281,479
<b>d</b> Total.....	138	3,314,177	3,314,177

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b).....

<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>	5.17 %
<b>6</b> Target normal cost .....		
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	70,000
<b>c</b> Target normal cost .....	<b>6c</b>	70,000

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

<b>SIGN HERE</b>	 Signature of actuary	<u>10/07/2025</u> Date
	<u>TIMOTHY J. NUGENT, FSA</u> Type or print name of actuary	<u>23-07099</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>(610) 975-5051</u> Telephone number (including area code)
	<u>801 CASSATT ROAD, SUITE 111</u> Address of the firm	
	<u>BERWYN PA 19312</u> Address of the firm	

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

<b>Part II</b> <b>Beginning of Year Carryover and Prefunding Balances</b>	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	4,249
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	4,249
<b>10</b> Interest on line 9 using prior year's actual return of <u>4.00</u> % .....	0	170
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		90,265
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> % .....		4,784
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		95,049
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	4,419

<b>Part III</b> <b>Funding Percentages</b>		
<b>14</b> Funding target attainment percentage .....	<b>14</b>	86.91%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	86.91%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	84.17%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b>	<b>Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:						
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	04/10/2024	30,000				
	07/10/2024	30,000				
	09/10/2024	30,000				
	12/18/2024	62,500				
	04/02/2025	47,000				
	06/27/2025	47,000				
	<b>Totals ▶</b>		<b>18(b)</b>	246,500	<b>18(c)</b>	0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	235,067
<b>20</b> Quarterly contributions and liquidity shortfalls:		
<b>a</b> Did the plan have a "funding shortfall" for the prior year? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(4) 4th
0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 % <input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code) .....			21b 4
22 Weighted average retirement age .....			22 64
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c) .....			31a 70,000
b Excess assets, if applicable, but not greater than line 31a .....			31b 0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment .....		433,638	47,267
b Waiver amortization installment .....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			34 117,267
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement .....		0	0
36 Additional cash requirement (line 34 minus line 35) .....			36 117,267
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			37 235,067
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 117,800
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			39 0
40 Unpaid minimum required contributions for all years .....			40 0

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

**Local 1139 UE Group Pension Plan for Employees of Minneapolis Scrapyards**  
**EIN/PN: 41-0662574/010**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Line 19 - Discounted Employer Contributions**

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**Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years**

None

**Line 19b. - Contributions Made To Avoid Benefit Restrictions**

None

**Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year**

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 1/1/2024
04/10/2024	2024	5.17%		\$ 30,000	\$ 29,590
07/10/2024	2024	5.17%		30,000	29,221
09/10/2024	2024	5.17%		30,000	28,973
12/18/2024	2024	5.17%		62,500	59,542
04/02/2025	2024	5.17%		47,000	44,131
06/27/2025	2024	5.17%		47,000	43,610
Total				246,500	235,067

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

Plan Name: Local 1139 UE Group Pension Plan for Employees of  
Minneapolis Scrapyards  
Plan Number: 010  
Plan Sponsor's Name: American Iron & Steel Company  
Employer Identification Number: 41-0662574

<u>Age</u>	<u><math>q_v^{(r)}</math></u>	<u><math>p_v^{(r)}</math></u>	<u><math>l_v^{(r)}</math></u>	<u>Weighted Average</u>
60	10%	90%	100%	6.00
61	5%	95%	90%	2.75
62	5%	95%	86%	2.65
63	5%	95%	81%	2.56
64	5%	95%	77%	2.47
65	100%	0%	73%	47.65
			Weighted Average Age	64.07
			Rounded	64.00

### Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<b>0-24</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>25-29</b>	1	-	-	-	-	-	-	-	-	-	-	1
<b>30-34</b>	-	1	-	-	-	-	-	-	-	-	-	1
<b>35-39</b>	1	-	1	-	-	-	-	-	-	-	-	2
<b>40-44</b>	1	1	1	-	1	-	-	-	-	-	-	4
<b>45-49</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>50-54</b>	-	1	-	-	-	-	-	-	-	-	-	1
<b>55-59</b>	-	-	-	1	1	-	-	-	-	-	-	2
<b>60-64</b>	-	1	1	-	2	-	-	-	-	-	-	4
<b>65-69</b>	-	-	-	-	1	-	-	-	-	-	-	1
<b>70+</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	3	4	3	1	5	-	-	-	-	-	-	16

## **Appendix A – Summary of Actuarial Methods**

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### **Actuarial Cost Method**

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

### **Asset Valuation Method**

The Actuarial Value of Assets used for determining the plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets, which is the Fair Value of Assets plus any receivable contributions discounted to the beginning of the plan year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012-61.

### **PBGC Variable-Rate Premium Method**

The standard method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023). The standard method must be used for a 5-year period (2023 – 2027 inclusive).

### **Amortization Method**

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

## Appendix B – Summary of Actuarial Assumptions

### ECONOMIC ASSUMPTIONS

#### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.17%	4.44%	5.13%

**ERISA minimum funding:** 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

**Maximum Deductible Contribution:** 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

**PBGC premium:** Spot segment rates as determined and published by the IRS for the month preceding the month in which the plan year begins. The standard method is used for the PBGC variable rate premium calculation (adopted January 1, 2023).

**FASB ASC Topic 960:** 4% per year. It is based on plan's investment allocation as of December 31, 2023, Milliman's capital market assumptions, and Milliman's ASOP 27 expected return model maintained by Milliman investment consultants.

#### Maximum Benefit and Annual Compensation Limitation Increases

0% per year (as required by statute for ERISA minimum funding and Maximum Deductible Contribution).

#### Administrative Expenses

Administrative expenses are assumed to be \$70,000. It is an estimate based on prior year expenses and anticipated PBGC premiums payable for the current year.

## DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the actuary’s judgment and continued review of experience.

### Mortality

**ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium:** Statutory generational tables for 2024 based on Pri-2012 Mortality Table, with projections to anticipate greater future longevity using IRS-modified projection scale MP-2021, with separate rates for non-annuitants and annuitants.

**FASB ASC Topic 960:** For healthy lives, Pri-2012 Amount-Weighted Mortality Tables with Blue Collar adjustments, further adjusted to reflect Mortality Improvement Scale MP-2021 from the 2012 base year, and projected forward using MP-2021 on a generational basis, with sex-distinct employee rates before benefit commencement and healthy annuitant rates after benefit commencement. For disabled lives, Pri-2012 Amount-Weighted Disabled Mortality Tables, further adjusted to reflect Mortality Improvement Scale MP-2021 from the 2012 base year and projected forward using MP-2021 on a generational basis. As generational tables, they reflect mortality improvements both before and after the measurement date. This is based on the most recent tables published by the Society of Actuaries’ Retirement Plans Experience Committee as of the measurement date.

### Retirement

Annual rates of retirement, which are based on age, are shown in the following table for active and terminated vested participants.

Age	Rate
60	10%
61 – 64	5%
65+	100%

Terminated vested participants are assumed to retire at age 65.

### Termination

Annual rates of termination, which are based on years of service, are shown in the following table.

Years of Credited Service	Rate
< 3	15%
3 – 9	10%
10+	5%

No termination is assumed upon attainment of early retirement age.

## Disability

Sample annual rates of disability, which are based on age, are shown in the following table.

Age	Rate
20	0.03%
30	0.04%
40	0.07%
50	0.18%
60	0.90%

## Decrement Timing

Decrements are assumed to occur in the middle of the year, except that 100% retirement is assumed to occur at the beginning of the year.

## Form of Payment

Life annuity.

## Marital Characteristics

**For participants not in pay status:** 90% of participants are assumed to be married to a spouse of the opposite gender. Males are assumed to be three years older than females.

**For participants in pay status:** Actual birth dates of spouses are included in the census data, where relevant.

## Benefits Not Valued

All plan benefits are valued.

## Special Data Adjustments

None.

## Changes in Actuarial Assumptions Since Prior Valuation

**Interest rates for ERISA minimum funding purposes:** From 4.75%, 5.00%, and 5.74% per year to 4.75%, 4.87%, and 5.59% per year, respectively, as required by statute.

**Interest rates for ERISA Section 4010 purposes:** From 1.41%, 3.09%, and 3.58% per year to 3.62%, 4.46%, and 4.52% per year, respectively, as required by statute.

**Interest rate for PBGC Premium purposes:** From 4.84%, 5.15% and 4.85% per year to 5.01%, 5.13% and 5.15% per year, respectively.

**Mortality for ERISA minimum funding, ERISA Section 4010, and PBGC premium purposes:** From statutory tables for 2023 to statutory tables for 2024.

## Appendix C – Summary of Principal Plan Provisions

This summary of principal plan provisions is intended only to describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### Definitions

**Accrued Benefit:** A monthly amount equal to the Benefit Dollar Unit (\$21.75) multiplied by Credited Service. Payable in monthly installments. The Accrued Benefit is determined as of the earlier of the date of termination of employment or June 30, 2018.

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump sum amounts, Actuarially Equivalent factors are based on the 1971 Group Annuity Mortality table and an interest rate of 5%. For purposes of determining lump sum amounts, Actuarially Equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the Plan Year of distribution and the statutory three-tier segment interest rates in effect for the second month prior to the Plan Year of distribution.

**Benefit Dollar Unit:** The monthly retirement benefit multiplier as set forth in the Participation Agreement. The Benefit Dollar Unit is \$21.75 effective August 1, 2004. A history of the Benefit Dollar Unit is shown below.

**Computation Period:** The 12 consecutive month period beginning with the employment date and anniversaries thereof.

**Credited Service:** The sum of Past Service and Future Service. No Credited Service is earned after June 30, 2018.

**Future Service:** Future Service is credited at the rate of 1/12<sup>th</sup> of a year for each 150 hours for which a Participating Employer makes required contributions under a Participation Agreement up to a maximum of one year in each Plan Year.

**Participating Employer:** An eligible employer that has executed a Participation Agreement with a local union, has been accepted into the trust fund by the Board of Trustees, and is making contributions or is obligated to make contributions to the Trust Fund. A Participating Employer is also the union or local union that has executed a Participation Agreement and has been accepted into the Trust Fund.

**Participation Agreement:** An agreement between the Participating Employer and a local union providing employees participation coverage under the plan.

**Past Service:** Past Service is granted based on the employee's seniority on the effective date of the Participation Agreement computed to the nearest 1/12<sup>th</sup> of a year.

**Plan Effective Date:** June 1, 1971; the plan was last amended effective June 30, 2018.

**Plan Year:** The 12-month period beginning January 1 and ending December 31.

**Vesting Service:** A full year is credited for each Computation Period in which 1,000 or more hours of service are credited. In no event will Vesting Service be less than Credited Service. Due to a partial plan termination that occurred during the 2019 plan year as a result of attrition and transfer to Northern Metals, LLC, all active participants as of June 30, 2018 are deemed fully vested.

## Eligibility for Participation

Employees are eligible to participate in the Local 1139 UE Group Pension Plan if they are represented for the purpose of collective bargaining by a local union chartered by the United Electrical, Radio & Machine Workers of America (UE) and employed by an Participating Employer who has executed a Participation Agreement with the local union and is obligated to make contributions to the Trust Fund. No employees are eligible to become participants in the Plan after June 30, 2018.

## Normal Retirement

**Normal Retirement Date:** The first day of the month coincident with or next following the later of attainment of age 60 and completion of 1 year of Future Service.

**Normal Retirement Benefit:** The Accrued Benefit.

## Early Retirement

**Early Retirement Date:** The first day of any month coincident with or next following attainment of age 55 and completion of 1 year of Future Service.

**Early Retirement Benefit:** The Accrued Benefit reduced 0.5% for each month by which the Early Retirement Date precedes the Normal Retirement Date.

## Deferred Retirement

**Deferred Retirement Date:** The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

**Deferred Retirement Benefit:** The Accrued Benefit determined as of the Deferred Retirement Date.

## Termination

**Termination Date:** The date of termination of service other than for reasons of retirement, death, or disability.

**Termination Benefit:** The Accrued Benefit based on the Benefit Dollar Unit in effect at the time of termination, multiplied by the Vested Percentage below, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 5 years of Vesting Service have been completed (reduced 0.5% for each month by which the Early Retirement Date precedes the Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

## Preretirement Death

**Preretirement Death Benefit Eligibility:** Surviving spouses of married participants with a vested Accrued Benefit who die before commencement of payments, provided they have been married at least one year.

**Preretirement Death Benefit:** 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

## Disability Retirement

**Disability Eligibility:** Termination of employment after completing 5 years of Credited Service due to disability which constitutes total and permanent disability under the federal Social Security Act, as amended.

**Disability Retirement Date:** The first day of the month coincident with or next following the date of termination of his employment due to disability.

**Disability Retirement Benefit:** The Accrued Benefit, determined as of the Disability Retirement Date, unreduced for commencement of payments before the Normal Retirement Date, and payable until death or cessation of disability.

## Forms of Payment

**Normal Forms:** Life annuity if single; Actuarially Equivalent joint and 50% survivor annuity if married.

**Optional Forms:** Life annuity; Actuarially Equivalent term certain and life annuity not to exceed the life expectancy of the Participant; Actuarially Equivalent joint and 75% survivor annuity; Actuarially Equivalent joint and survivor annuity (not less than 50% and not more than 100%).

**Small Lump Sums:** Payable automatically if the Actuarially Equivalent present value of the vested Accrued Benefit is \$5,000 or less.

## Benefit Dollar Unit

The history of the Benefit Dollar Unit has been as follows:

Date benefit commenced	Earliest retirement date	Benefit Dollar Unit
05/01/1970	05/01/1970	\$1.60
05/01/1973	05/01/1970	2.35
05/01/1974	05/01/1970	2.45
05/01/1974	05/01/1973	4.80
06/01/1975	06/01/1974	7.15
06/01/1980	06/01/1977	8.30
12/01/1982	06/01/1980	9.30
06/01/1986	06/01/1985	11.20
06/01/1986	06/01/1986	14.00
06/01/1989	06/01/1989	16.00
08/01/2000	08/01/1998	20.75
08/01/2004	08/01/2004	21.75

## Contribution Rate

The history of the employer contribution rate per hour of service has been as follows:

Commencement Date (August 1)	Contribution Rate per Hour
2000	\$0.85
2001	0.95
2002	1.05
2003	1.15
2004	1.25
2005	1.35
2006	1.45
2011	1.55
2012	1.60
2013	1.70
2014	1.80

## Changes in Principal Plan Provisions Since Prior Valuation

None.

### Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2024 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations					
	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	1/1/2020	\$21,777	11	8.780672	\$191,217
b.	1/1/2021	16,182	12	9.373373	151,680
c.	1/1/2022	6,784	13	9.938551	67,423
d.	1/1/2023	<u>8,607</u>	14	10.477482	<u>90,180</u>
e.	Total	53,350			500,500
2. Shortfall Amortization for current plan year					
a.	Applicable Funding Target				3,314,177
b.	Actuarial Value of Assets less Prefunding Balance				2,880,539
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall [(a) - (b), but not < \$0]				433,638
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1d), otherwise n/a]				(66,862)
f.	Amortization factor				10.991387
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				(\$6,083)
3. Total Shortfall Amortizations [(1e) + (2g), but not < \$0]					
					47,267

**LOCAL 1139 UE GROUP PENSION PLAN FOR  
 EMPLOYEES OF MINNEAPOLIS SCRAPYARDS  
 EIN: 41-0662574: PN: 010  
 Form 5500 - Schedule H, Line 4i -  
 Schedule of Assets (Held at End of Year)  
 (Cash Basis)  
 December 31, 2024**

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR <u>OR SIMILAR PARTY</u>	(c) DESCRIPTION OF <u>INVESTMENT</u>	(d) <u>COST</u>	(e) CURRENT <u>VALUE</u>
*	Empower Annuity Insurance Company of America	Guaranteed investment contract - 4%	\$ <u>2,955,067</u>	\$ <u>2,955,067</u>

\* Party-in-interest to the Plan