

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... 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: COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 08/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan): COMMONWEALTH ROLLED PRODUCTS, INC.
2b Employer Identification Number (EIN): 85-3844825
2c Plan Sponsor's telephone number: 270-295-5000
2d Business code (see instructions): 331400

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2004
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	809
	6a(2)	801
	6b	767
	6c	206
	6d	1774
	6e	216
	6f	1990
	6g(1)	
6g(2)		
6h		14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COMMONWEALTH ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>85-3844825</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>114256670</u>
	b Actuarial value	2b	<u>118976999</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1002</u>	<u>78700607</u>
	b For terminated vested participants	<u>220</u>	<u>7962598</u>
	c For active participants	<u>809</u>	<u>33527387</u>
	d Total	<u>2031</u>	<u>120190592</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.22 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2119624</u>
	b Expected plan-related expenses	6b	<u>830000</u>
	c Target normal cost	6c	<u>2949624</u>

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

SIGN HERE		
	Signature of actuary	<u>09/04/2025</u> Date
	<u>NICHOLAS FRIES</u> Type or print name of actuary	<u>23-07926</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>216-830-8031</u> Telephone number (including area code)
	<u>200 PUBLIC SQUARE, SUITE 3760 CLEVELAND, OH 44114</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.81</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		10350
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		548
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		10898
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.68 %
15	Adjusted funding target attainment percentage	15	95.68 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.33 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2024	983000	0					
07/11/2024	983000	0					
10/04/2024	370000	0					
01/13/2025	781000	0					
08/22/2025	490000	0					
			Totals ▶	18(b)	3607000	18(c)	0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3474111

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: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 2949624
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	5359800	519627	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 3469251
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 3469251
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 3474111
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 4860
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

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

A Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 85-3844825	

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

FRANKLIN TEMPLETON INVESTMENTS **P.O. BOX 33030**
ST PETERSBURG, FL 33733-8030

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

DIMENSIONAL FUND ADVISORS **6300 BEE CAVE ROAD**
BUILDING ONE
AUSTIN, TX 78746

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

VANGUARD

23-2376849

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

WILLIAM BLAIR FUNDS **222 WEST ADAMS STREET**
12TH FLOOR
CHICAGO, IL 60606

(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)

AON CONSULTING INC

22-2232264

(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?
16 50	NONE	178533	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)

SUN LIFE CAPITAL MANAGEMENT

68-0635051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	100775	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)

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	31256	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COMMONWEALTH ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>85-3844825</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON TRUST CIT DB GROWTH PORT</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A</u>		
c EIN-PN <u>82-0737797-187</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>71414791</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 85-3844825

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4300000	1271000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2943111	1370929
(2) U.S. Government securities	1c(2)	8775895	11727016
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	31686499	30922792
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	66364412	71414791
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	337278	366675

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	114407195	117073203
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	114407195	117073203

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3607000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3607000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	135796	
(B) U.S. Government securities.....	2b(1)(B)	179299	
(C) Corporate debt instruments.....	2b(1)(C)	1210584	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	95959	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1621638
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	33129038	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	33222743	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-93705
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1808084	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1808084

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7850380
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		4002
d Total income. Add all income amounts in column (b) and enter total.....	2d		11181231

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7636383	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7636383
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	178533	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	100775	
(6) Bank or trust company trustee/custodial fees	2i(6)	31256	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	568276	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		878840
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8515223

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2666008
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555170.

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

A Name of plan <u>COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COMMONWEALTH ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>85-3844825</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 41-2657133

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

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

3		0
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 46.3 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 45.1 %
 High-Yield Debt: 3.7 % Real Assets: 3.7 % Cash or Cash Equivalents: 1.2 % Other: 0.0 %

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 _____.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Financial Report
December 31, 2024

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Independent Auditor's Report

Benefits Committee and Plan Administrator
Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter—Subsequent Event

As discussed in Note 7 to the financial statements, subsequent to year-end the Plan Sponsor entered into an annuity buy-out contract with an insurer to settle liabilities associated all retired participants. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental 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 of assets (held at end of year) as of 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 (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Nashville, Tennessee
October 14, 2025

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

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

	2024	2023
Assets		
Investments at fair value	\$ 115,435,528	\$ 109,769,917
Accrued income	366,675	337,278
	115,802,203	110,107,195
Receivables:		
Employer contributions receivable	1,271,000	4,300,000
	1,271,000	4,300,000
Total assets	117,073,203	114,407,195
Net assets available for benefits	\$ 117,073,203	\$ 114,407,195

See notes to financial statements.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

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

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 5,948,591	\$ 11,791,124
Interest, dividends and other	1,625,640	1,416,681
Total investment income	7,574,231	13,207,805
Employer contributions	3,607,000	4,300,000
Deductions from net assets attributed to:		
Benefits paid to participants	7,636,383	7,515,565
Administrative expenses	878,840	1,560,488
Total deductions	8,515,223	9,076,053
Net increase in net assets available for benefits	2,666,008	8,431,752
Net assets available for benefits:		
Beginning of year	114,407,195	105,975,443
End of year	\$ 117,073,203	\$ 114,407,195

See notes to financial statements.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit plan covering all collectively bargained employees of Commonwealth Rolled Products, Inc. (the Company). The Benefits Committee is responsible for oversight of the Plan. The Benefits Committee determines the appropriateness of the Plan's investments and monitors investment performance. The Plan provides for retirement income, disability and preretirement death benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Information about the Plan, the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan's Summary Plan Description. Copies of the Summary Plan Description are available from the Company's employee benefits department.

Plan administration: Overall responsibility for administering the Plan rests with the Company's Benefits Committee, which is appointed by the Board of Directors of the Company. The Company's Benefits Committee has appointed Principal Bank (Principal) as the trustee of the Plan (the Trustee). The Trustee is responsible for management and control of the Plan's assets.

Eligibility: The Plan provides benefits to collectively bargained employees of Commonwealth Rolled Products, Inc., who are covered under the United Steelworkers of America collective bargaining agreement. There is no minimum service required.

Funding policy: The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's intention is to make contributions in amounts sufficient to fund the Plan's normal costs on a current basis and any increases in the past service liability due to subsequent amendments to the Plan. The Plan has met the minimum funding requirements of ERISA for 2024 and 2023.

Benefit and vesting provisions: The accrued retirement benefits are calculated as the product of the pension factor based on job grade (a) and accrued service.

(a) A participant's job grade is determined by the highest job grade in which the participant worked 1,000 or more hours of service in any 12 consecutive months during the 120 months immediately preceding the retirement date.

The Plan generally provides for normal retirement at age 65 or age 62 with five years of participation in the Plan. The Plan also allows for early retirement at the age of 60 with 10 years of service. Employees are 100% vested after five years of service.

The Plan provides a social security supplemental benefit for participants who retire and have attained the age of 55 years but have not met eligibility for benefits under Social Security.

The Plan provides for payments of retirement, disability and death benefits to participants or their beneficiaries under various payment options, including a monthly retirement benefit, straight-life annuity and single-sum payment. The determination of benefit payments depends primarily on the years of service as outlined in the Plan document.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Administrative expenses: Administrative expenses are composed of investment consulting, custodial, actuarial, audit and PBGC premiums. Administrative expenses are paid by the Plan to the extent not paid by the employer. Investment related expenses are included in net appreciation of fair value of investments. Fees paid by the Plan for administrative expenses were approximately \$879,000 and \$1,560,000 for the years ended December 31, 2024 and 2023, respectively.

Plan termination: The Company reserves the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA, its related regulations and the Plan document.

Whether all participants receive their benefits should the Plan terminate at some future time will be dependent on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits, and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

Note 2. Summary of Significant Accounting Policies

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

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated benefits.

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility 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 on the statements of net assets available for benefits.

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

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The at-risk status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funding percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2024 FTAP for the Plan is 95.68%. Because the Plan's FTAP equals or exceeds 80%, the Plan is not subject to any benefits restrictions.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion and disclosures related to fair value measurements.

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

Benefit payments: Benefits are recorded when paid.

Evaluation of subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2024) through October 14, 2025, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and active employees are based on the employees' highest job grade worked during the last 10 years of credited service and the total number of years of credited service. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, only to the extent they are deemed attributable to employee services rendered through the valuation date.

Mercer (U.S.) Inc., the Plan's actuary, estimated the actuarial present value of accumulated plan benefits, which is the amount that resulted from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

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

	January 1, 2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 67,744,359
Other participants	32,377,524
Total vested benefits	100,121,883
Nonvested benefits	3,342,720
Total actuarial present value of accumulated plan benefits	<u>\$ 103,464,603</u>

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in accumulated plan benefits as of January 1, 2024, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 101,059,414</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated and losses	1,593,739
Increase for interest due to the decrease in the discount period	6,789,194
Benefits paid	(7,515,565)
Change in actuarial assumptions and plan provisions*	<u>1,537,821</u>
Net increase	<u>2,405,189</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 103,464,603</u></u>

* In accordance with the most recent collective bargaining agreement between United Steelworkers of America and the Company, the average hourly wage and salary scale for the Special Retirement Benefit was updated to reflect negotiated wage information.

There was a change in the interest rate from 7.00% as of January 1, 2023, to 6.85% as of January 1, 2024, to align with the long-term expected return on assets.

Significant assumptions underlying the actuarial valuation include:

Assumed rate of return on investment: 6.85%

Mortality basis: Pri-2012 blue collar sex distinct, separate annuitant, non-annuitant and contingent survivor mortality tables, projected generationally using MP-2021 projection scale.

Normal retirement: Age 65 or Age 62 with five years of vested service.

Termination rates: Based on age and service.

Retirement rates: Based on age and service.

Disability rates: Sex-distinct disability rates based on age.

Percentage of married participants: Assumes 85% of participants are married.

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

Note 4. Fair Value Measurements

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

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

Interest-bearing cash: Valued at carrying value (which approximates fair value due to the short-term nature of the asset).

Commingled funds: Valued at the net asset value (NAV) of shares in each account held by the Plan at year-end. The NAV is not a publicly quoted price in an active market. The NAV, as provided by the Trustee, is used as a practical expedient to estimating fair value.

U.S. government securities: Valued based on quoted market prices or market prices provided by recognized broker dealers.

Corporate debt: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yield currently available on comparable securities of issuers with similar credit ratings.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 1,370,929	\$ -	\$ -	\$ 1,370,929
U.S. government securities	5,958,505	5,690,052	-	11,648,557
Corporate debt	-	31,001,251	-	31,001,251
Total	<u>\$ 7,329,434</u>	<u>\$ 36,691,303</u>	<u>\$ -</u>	<u>44,020,737</u>
Investment measured at NAV (a)				71,414,791
Total assets				<u>\$ 115,435,528</u>

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 2,943,111	\$ -	\$ -	\$ 2,943,111
U.S. government securities	4,150,807	4,625,089	-	8,775,896
Corporate debt	-	31,686,498	-	31,686,498
Total	<u>\$ 7,093,918</u>	<u>\$ 36,311,587</u>	<u>\$ -</u>	<u>43,405,505</u>
Investment measured at NAV (a)				66,364,412
Total assets				<u>\$ 109,769,917</u>

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for benefits.

The following table summarizes investments estimated at fair value based on NAV per share as of December 31, 2024 and 2023:

	2024	2023
Commingled funds:		
DB Growth Portfolio Fund (a)	\$ 71,414,791	\$ 66,364,412
Total assets measured at fair value based on NAV	<u>\$ 71,414,791</u>	<u>\$ 66,364,412</u>

The Plan used the practical expedient to estimate the fair value of the commingled funds at December 31, 2024 and 2023, within the scope of Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, based on the investment's NAV.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

A description of the significant investment strategies is as follows:

- (a) *DB Growth Portfolio Fund*: The Fund focuses entirely on growth. It can be volatile and is generally suited for defined benefit plan sponsors with a high-risk tolerance and/or a long-time horizon for this portion of their portfolio. This allocation may be appropriate for investors who have high return expectations for this portion of their portfolio and are able to tolerate significant negative returns in portfolio value in an attempt to achieve maximum long-term growth.

There were no unfunded commitments at December 31, 2024 and 2023, for any of the commingled funds. Redemptions are transacted daily and require a notice period of five business days for redemptions in excess of \$1,000,000 or 10% of assets invested in the fund.

The Plan's Benefits Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment Trustee and funds' general managers or partners that is used to determine the fair value of the Plan's investments. The Plan's Benefits Committee is comprised of various members of the Plan's management (including the chief financial officer, senior vice president, chief operating officer and director of human resources) and reports to the Plan's Board of Directors. The Company also has established policies and procedures that relate to the approval of any new Level 3 assets in which the Plan is permitted to invest.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates this significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

Note 5. Party-in-Interest Transactions

Fees paid during the year for services rendered by parties-in-interest were based on customary and reasonable rates for such services. Fees paid by the Plan to parties-in-interest totaled \$209,789 and \$262,856 for the years ended December 31, 2024 and 2023, respectively.

Note 6. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service (the IRS) dated January 24, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator and the Plan's tax counsel believe the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan, as amended, is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 7. Subsequent Events

The Board of Directors approved proceeding with a de-risking strategy that would annuitize a portion of the Plan related to all retired participants. The population of all retired participants represents approximately 48% of the total participants in the Plan. On July 10, 2025, the Company entered into an annuity buy-out contract with an insurer to settle liabilities associated with certain benefits arising under the Plan. The amount of cash transferred to the insurer was \$67,080,000. The insurer assumed liability and mortality risk effective July 17, 2025, and will commence direct benefit payments to participants on October 1, 2025.

Additionally, effective August 1, 2025, the collective bargaining unit entered a new contract with the Company. Included in the contract is an update to the pension factors used to calculate participants' accrued benefits and increased the Social Security supplemental benefit for qualifying retirees.

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

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25	16	25	1								42
25-29	16	47	23								86
30-34	8	41	69	9							127
35-39	4	22	45	28	6						105
40-44	4	12	35	24	22	3					100
45-49	1	8	26	12	12	8	11				78
50-54	3	9	17	18	13	4	20	2			86
55-59	1	2	15	15	12	12	22	5	4		88
60-64		3	11	13	12	8	17	4	3	7	78
65-69			1	1	1	2	3	1	2	3	14
70 & up							1	1		3	5
Total	53	169	243	120	78	37	74	13	9	13	809

In each cell, the number is the count of active participants for each age/service combination.

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

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Nonstabilized
• First 5 years	4.75%	4.37%
• Next 15 years	4.96%	4.96%
• Over 20 years	5.59%	4.95%
Mortality sponsor elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1. These tables are based on the Pri-2012 base mortality tables projected with mortality improvements based on the IRS methodology and projection scale MP-2021.	
Other economic assumptions		
• Expected investment return	5.75% per year for 2022 7.00% per year for 2023 6.85% per year for 2024 (limited to 3rd segment rate)	
• Expenses	\$830,000 added to current year normal cost	
• Earnings assumptions for Special Retirement Benefit	\$30/hour wage and 2.50% salary improvement per year	

Rationale for economic assumptions

- **Discount Rate** – As prescribed by the IRS.
- **Expected investment return** – The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix, adjusted for current market conditions, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment for investment expenses assumed to be paid from plan assets.
- **Expenses** – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets and adjusted for the difference in expected PBGC premiums.

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

Demographic assumptions			
• Withdrawal	2003 SOA Select & Ultimate rates (Mercer modified) times 30% until age 39 and 50% after. See table of sample rates.		
• Disability incidence	1985 Pension Disability Table Class 3 (Male and Female) – see table of sample rates; 0% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.		
• Retirement age		Percentage	
	Attained age	Less than 30 years of service	More than 30 years of service
	55	0%	5%
	56	0	5
	57	0	5
	58	0	5
	59	0	5
	60-61	6	6
	62	20	20
	63-66	25	25
	67-69	30	30
	70	100	100
• Benefit commencement age for			
– Future vested deferred	62 and 5 years of vesting service		
– Current vested deferred	62 and 5 years of vesting service, or attained age if later		
• Spouse assumptions	Male participants	Female participants	
– Percentage married	85%	85%	
– Spouse age difference	3 years younger	3 years older	
Form of payment	50% J&S with pop-up benefit	75% J&S	Single life
• Active retirements	50%	20%	30%
• Future vested deferred	50%	20%	30%
• Future disabilities	50%	20%	30%
• Future deaths	100% (no pop-up)	0%	0%
• Current vested deferred	25%	20%	55%
Unpredictable contingent event assumptions	Likelihood of event is de minimis		

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

Attained Age	Withdrawal					
	Percentage					
	Ultimate	0-1 Years of service	1-2 Years of service	2-3 Years of service	3-4 Years of service	4-5 Years of service
20	4.11%	7.98%	7.08%	6.48%	5.88%	5.28%
25	3.06	6.93	6.03	5.43	4.83	4.23
30	2.13	6.00	5.10	4.50	3.90	3.30
35	1.80	5.64	4.74	4.14	3.54	2.94
40	2.75	8.90	7.40	6.40	5.40	4.40
45	2.50	8.40	6.90	5.90	4.90	4.05
50	2.25	7.90	6.40	5.40	4.60	3.80
55	2.00	7.40	5.95	5.15	4.35	3.55
60	1.75	6.95	5.70	4.90	4.10	3.30

Attained Age	Disability	
	Male	Female
20	0.151%	0.089%
25	0.219%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%

Rationale for demographic assumptions

- **Mortality** – Mortality table prescribed by the IRS.
- **Withdrawal** – Termination rates were developed from the 2003 SOA study after an experience study undertaken in 2021 demonstrated the plan had similar experience. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of termination experienced by the plan.
- **Retirement age** – Retirement rates were developed based on an experience study undertaken in 2021. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of retirements experienced by the plan.

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

Actuarial Methods

Asset methods

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

Participant Methods

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

- **Participants included:** The plan sponsor provides us with data on all employees participating in the plan as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits (such as the Special Retirement Benefit) that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here:
- D** Check box if filing under:
 - 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

<p>1a Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN</p>	<p>1b Three-digit plan number (PN) ▶ 003</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) COMMONWEALTH ROLLED PRODUCTS, INC. 1372 STATE ROAD 1957 LEWISPORT KY 42351</p>	<p>1c Effective date of plan 08/01/1980</p> <p>2b Employer Identification Number (EIN) 85-3844825</p> <p>2c Plan Sponsor's telephone number 270-295-5000</p> <p>2d Business code (see instructions) 331400</p>

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.

SIGN HERE		<u>10/15/2025</u>	ROBIN SABBARESE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2,004
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 809
a(2) Total number of active participants at the end of the plan year	6a(2) 801
b Retired or separated participants receiving benefits	6b 767
c Other retired or separated participants entitled to future benefits	6c 206
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 1,774
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 216
f Total. Add lines 6d and 6e	6f 1,990
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COMMONWEALTH ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 85-3844825	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a		114,256,670
b Actuarial value	2b		118,976,999
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,002	78,700,607	78,700,607
b For terminated vested participants	220	7,962,598	7,962,598
c For active participants	809	33,527,387	37,673,594
d Total	2,031	120,190,592	124,336,799
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.22%
6 Target normal cost			
a Present value of current plan year accruals	6a		2,119,624
b Expected plan-related expenses	6b		830,000
c Target normal cost	6c		2,949,624

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

SIGN HERE	<u>NICHOLAS FRIES NQCF</u> Signature of actuary	<u>9/4/2025</u> Date
	NICHOLAS FRIES	2307926
	Type or print name of actuary	Most recent enrollment number
	MERCER	216-830-8031
	Firm name	Telephone number (including area code)
	200 PUBLIC SQUARE, SUITE 3760	
	CLEVELAND OH 44114	
	Address of the firm	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

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	2,949,624
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	5,359,800	519,627
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	3,469,251
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35).....	36	3,469,251
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,474,111

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

a Total (excess, if any, of line 37 over line 36)	38a	4,860
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

Schedule SB, line 22 — Description of Weighted Average Retirement Age**A. For Participants with less than 30 Years of Service**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0.0%	10,000	0	0
56	0.0%	10,000	0	0
57	0.0%	10,000	0	0
58	0.0%	10,000	0	0
59	0.0%	10,000	0	0
60	6.0%	10,000	600	36,000
61	6.0%	9,400	564	34,404
62	20.0%	8,836	1,767	109,554
63	25.0%	7,069	1,767	111,321
64	25.0%	5,302	1,326	84,864
65	25.0%	3,976	994	64,610
66	25.0%	2,982	746	49,236
67	30.0%	2,236	671	44,957
68	30.0%	1,565	470	31,960
69	30.0%	1,095	329	22,701
70	100.0%	766	766	53,620
Total			10,000	643,227
Average				64.32

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

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

B. For Participants with at least 30 Years of Service

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,707
58	5.0%	8,574	429	24,882
59	5.0%	8,145	407	24,013
60	6.0%	7,738	464	27,840
61	6.0%	7,274	436	26,596
62	20.0%	6,838	1,367	84,816
63	25.0%	5,470	1,367	86,184
64	25.0%	4,102	1,026	65,664
65	25.0%	3,076	769	49,985
66	25.0%	2,307	577	38,082
67	30.0%	1,730	519	34,773
68	30.0%	1,211	363	24,684
69	30.0%	848	254	17,526
70	100.0%	594	594	41,580
Total			10,000	626,432
Average				62.64

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

Category	Number of employees	Average Retirement Age	Number of employees X Average retirement age
A	774	64.32	49,783.68
B	35	62.64	2,192.40
Total	809		51,976
Average Retirement Age:			64.25

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

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Nonstabilized
• First 5 years	4.75%	4.37%
• Next 15 years	4.96%	4.96%
• Over 20 years	5.59%	4.95%
Mortality sponsor elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1. These tables are based on the Pri-2012 base mortality tables projected with mortality improvements based on the IRS methodology and projection scale MP-2021.	
Other economic assumptions		
• Expected investment return	5.75% per year for 2022 7.00% per year for 2023 6.85% per year for 2024 (limited to 3rd segment rate)	
• Expenses	\$830,000 added to current year normal cost	
• Earnings assumptions for Special Retirement Benefit	\$30/hour wage and 2.50% salary improvement per year	

Rationale for economic assumptions

- **Discount Rate** – As prescribed by the IRS.
- **Expected investment return** – The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix, adjusted for current market conditions, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment for investment expenses assumed to be paid from plan assets.
- **Expenses** – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets and adjusted for the difference in expected PBGC premiums.

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

Demographic assumptions			
• Withdrawal	2003 SOA Select & Ultimate rates (Mercer modified) times 30% until age 39 and 50% after. See table of sample rates.		
• Disability incidence	1985 Pension Disability Table Class 3 (Male and Female) – see table of sample rates; 0% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.		
• Retirement age	Percentage		
		Less than 30 years of service	More than 30 years of service
	Attained age		
	55	0%	5%
	56	0	5
	57	0	5
	58	0	5
	59	0	5
	60-61	6	6
	62	20	20
	63-66	25	25
	67-69	30	30
70	100	100	
• Benefit commencement age for			
– Future vested deferred	62 and 5 years of vesting service		
– Current vested deferred	62 and 5 years of vesting service, or attained age if later		
• Spouse assumptions	Male participants	Female participants	
– Percentage married	85%	85%	
– Spouse age difference	3 years younger		3 years older
Form of payment	50% J&S with pop-up benefit	75% J&S	Single life
• Active retirements	50%	20%	30%
• Future vested deferred	50%	20%	30%
• Future disabilities	50%	20%	30%
• Future deaths	100% (no pop-up)	0%	0%
• Current vested deferred	25%	20%	55%
Unpredictable contingent event assumptions	Likelihood of event is de minimis		

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

Attained Age	Withdrawal					
	Percentage					
	Ultimate	0-1 Years of service	1-2 Years of service	2-3 Years of service	3-4 Years of service	4-5 Years of service
20	4.11%	7.98%	7.08%	6.48%	5.88%	5.28%
25	3.06	6.93	6.03	5.43	4.83	4.23
30	2.13	6.00	5.10	4.50	3.90	3.30
35	1.80	5.64	4.74	4.14	3.54	2.94
40	2.75	8.90	7.40	6.40	5.40	4.40
45	2.50	8.40	6.90	5.90	4.90	4.05
50	2.25	7.90	6.40	5.40	4.60	3.80
55	2.00	7.40	5.95	5.15	4.35	3.55
60	1.75	6.95	5.70	4.90	4.10	3.30

Attained Age	Disability	
	Male	Female
20	0.151%	0.089%
25	0.219%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%

Rationale for demographic assumptions

- **Mortality** – Mortality table prescribed by the IRS.
- **Withdrawal** – Termination rates were developed from the 2003 SOA study after an experience study undertaken in 2021 demonstrated the plan had similar experience. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of termination experienced by the plan.
- **Retirement age** – Retirement rates were developed based on an experience study undertaken in 2021. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of retirements experienced by the plan.

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

Actuarial Methods

Asset methods

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

Participant Methods

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

- **Participants included:** The plan sponsor provides us with data on all employees participating in the plan as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits (such as the Special Retirement Benefit) that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: August 1, 1980 Restated plan: June 1, 2010 Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	The benefit multiplier increased for retirements on or after January 1, 2023 as part of recent union negotiations.

Definitions

• Eligibility	All hourly employees covered by a collective bargaining agreement are eligible to participate. Entry into the plan is immediate at hire.
• Employee contributions	Not applicable
• Vesting service	One year of Vesting Service is granted for each vesting computation period (any 12-month period beginning on a participant’s date of hire or anniversary thereof) during which the participant has at least 1,000 Hours of Service. A partial year of vesting is granted if between 173 and 999 hours is worked.
• Credited service	The number of years (rounded up to the next 1/12 year) of a participant’s period of employment. Upon layoff and subsequent rehire, up to 2 years of service may be credited for such layoff.

Normal retirement

• Eligibility	The first day of the month following or coincident with attainment of age 65 or attainment of age 62 with 10 years of Credited Service.
• Benefit	The amount determined by multiplying the participant’s Pension Factor by the participant’s Credited Service. Pension factor is determined from the table below based on the highest job grade in which the participant worked 1,000 hours in any 12 consecutive month period during the 120 months preceding date of determination. In the event the participant did not work 1,000 hours in any job grade as described above, the pension factor shall be based on the job grade in which the participant worked the most hours during the 120 months preceding date of determination.

Job Grade	Factor before 6/30/2003	Factor 7/01/2003 - 7/31/2007	Factor 8/01/2007 - 12/31/2008
1-4	\$27.25	\$30.25	\$31.25
5-8	\$27.90	\$30.90	\$31.90
9-12	\$28.55	\$31.55	\$32.55
13-16	\$29.25	\$32.25	\$33.25
17-20	\$29.90	\$32.90	\$33.90
21-24	\$30.55	\$33.55	\$34.55
25 & above	\$31.25	\$34.25	\$35.25

Schedule SB, Part V — Summary of Plan Provisions

Job Grade	Factor before 1/1/2009 - 12/31/2010	Factor 1/1/2011 - 12/31/2013	Factor 1/1/2014 - 12/31/2015
1-4	\$32.25	\$33.25	\$34.25
5-8	\$32.90	\$33.90	\$34.90
9-12	\$33.55	\$34.55	\$35.55
13-16	\$34.25	\$35.25	\$36.25
17-20	\$34.90	\$35.90	\$36.90
21-24	\$35.55	\$36.55	\$37.55
25 & above	\$36.25	\$37.25	\$38.25

Job Grade	Factor before 1/1/2016 - 12/31/2017	Factor 1/1/2018 - 12/31/2019	Factor 1/1/2020 - 12/31/2022
1-4	\$35.25	\$36.25	\$37.25
5-8	\$35.90	\$36.90	\$37.90
9-12	\$36.55	\$37.55	\$38.55
13-16	\$37.25	\$38.25	\$39.25
17-20	\$37.90	\$38.90	\$39.90
21-24	\$38.55	\$39.55	\$40.55
25 & above	\$39.25	\$40.25	\$41.25

Job Grade	Factor after 12/31/2022
1-4	\$39.75
5-8	\$40.40
9-12	\$41.05
13-16	\$41.75
17-20	\$42.40
21-24	\$43.05
25 & above	\$43.75

Early retirement

- Eligibility The first day of any month following attainment of age 60 and completion of 10 years of Credited Service.
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Schedule SB, Part V — Summary of Plan Provisions

	<u>Special Early</u> : completion of 30 years of Credited Service, regardless of Age.
• Benefit	Normal retirement benefit determined using Credited Service at early retirement date actuarially reduced for commencement before age 62. <u>Early Retirement Supplement</u> : Employees retiring that are at least age 55 with 30 years of Service receive an additional \$300 per month to age 62. <u>Special Early</u> : Normal retirement benefit determined using Credited Service at early retirement date unreduced for early commencement.
70/80 Retirement Date	
• Eligibility	The first day of the month following at least 10 years of credited service and a) attainment of age 55 with sum of age and credited service equals or exceeds 70 – OR – b) with sum of age and credited service equals or exceeds 80 AND who incurs a severance from service due to (i) layoff, sickness or accident for a period of two years OR (ii) permanent shutdown OR (iii) layoff, sickness or accident for less than two years and not expected to return to active employment OR (iv) mutually acceptable conditions
• Benefit	Same as Normal Retirement benefit.
Rule of 65 Retirement Date	
• Eligibility	The first day of the month following at least 20 years of credited service with sum of age and credited service equals or exceeds 65 AND who incurs a severance from service due to (i) layoff, sickness or accident for less than two years and not expected to return to active employment OR (ii) permanent shutdown
• Benefit	Same as Normal Retirement benefit.
Late Retirement	
• Eligibility	The first day of the month following attainment of age 65.
• Benefit	The benefit payable at the late retirement date will be equal to the benefit earned as of the normal retirement date actuarially increased to late retirement date.
Deferred Vested	
• Eligibility	100% vested at five years of vesting service
• Benefit	The participant's Normal Retirement benefit multiplied by the appropriate vesting percentage. The benefit is reduced actuarially for the commencement prior to age 62.
Disability	
• Eligibility	Completion of 10 years of Credited Service and determination that participant is totally and permanently disabled.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Normal retirement benefit determined using Credited Service at disability retirement date, but not less than \$250 per month, payable immediately. Disability benefits cease at age 62, at which time the participant may be eligible for normal retirement benefits.
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Pre-Retirement Death

• Eligibility	100% vested at five years of vesting service or age 65.
• Benefit	Paid to a vested participant’s surviving spouse, if any, equal to 50% of the amount that the participant would have received had he terminated employment on his date of death, survived to the earliest date on which he is eligible for an unreduced benefit, and retired with a 50% joint and survivor annuity.

Special Retirement Benefit

• Eligibility	Eligible for Normal Retirement, Early Retirement, or Special Early Retirement
• Benefit	In lieu of first three months’ of retirement payments otherwise payable, a single sum equal to ten weeks of vacation pay (44 hours equals one week) is payable first of the month pursuant to retirement.

Form of benefits

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Pop Up
• Optional forms	Life Annuity, 50% Joint and Survivor, 75% Joint and Survivor
• Actuarial equivalence	The 50% Joint and Survivor Pop Up is equal to 95% of the Life Annuity. Early Retirement Factors, Late Retirement Factors, 50% Joint and Survivor and 75% Joint and Survivor forms use GA71M and 5.50%

Miscellaneous

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
• Administration	Administered by the Benefits Committee
• Funding medium	Trust
• Benefits not included in valuation	None

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

Unless noted below, all benefits provided by the plan, as restated, are included in this valuation:

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increases.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation does not value the plan's unpredictable contingent event benefits, which are summarized below, because the likelihood of an event is de minimis.
 - Leave of Absence Due to Sickness, Accident or Layoff
 - Other Plant Shutdown, Layoff, Sickness, and Accident Retirement
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
 - *Plan amendments:* See above.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

Plan provision changes since prior valuation

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

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from \$1,200,000 to \$830,000 to reflect our expectations for the current plan year.
- The expected return on asset assumption was updated from 7.00% in 2023 to 6.85% in 2024.
- The average hourly wage was updated to reflect current negotiated wage information.

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

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25	16	25	1								42
25-29	16	47	23								86
30-34	8	41	69	9							127
35-39	4	22	45	28	6						105
40-44	4	12	35	24	22	3					100
45-49	1	8	26	12	12	8	11				78
50-54	3	9	17	18	13	4	20	2			86
55-59	1	2	15	15	12	12	22	5	4		88
60-64		3	11	13	12	8	17	4	3	7	78
65-69			1	1	1	2	3	1	2	3	14
70 & up							1	1		3	5
Total	53	169	243	120	78	37	74	13	9	13	809

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	569,588	331,927	7,422,618	8,324,133
2025	776,098	391,438	7,263,482	8,431,018
2026	1,010,506	409,512	7,094,390	8,514,408
2027	1,243,300	434,390	6,915,150	8,592,840
2028	1,442,823	455,124	6,725,581	8,623,528
2029	1,656,514	462,288	6,525,534	8,644,336
2030	1,816,033	466,551	6,314,941	8,597,525
2031	1,943,574	464,293	6,093,851	8,501,718
2032	2,080,186	492,713	5,862,446	8,435,345
2033	2,199,399	491,801	5,621,066	8,312,266
2034	2,317,178	507,953	5,370,236	8,195,367
2035	2,422,311	501,557	5,110,676	8,034,544
2036	2,523,382	494,239	4,843,308	7,860,930
2037	2,616,250	495,700	4,569,261	7,681,211
2038	2,695,644	498,701	4,289,859	7,484,204
2039	2,759,531	519,046	4,006,607	7,285,184
2040	2,818,390	546,188	3,721,196	7,085,774
2041	2,867,096	553,751	3,435,503	6,856,350
2042	2,919,107	549,303	3,151,566	6,619,976
2043	2,953,994	545,819	2,871,537	6,371,350
2044	2,987,192	533,909	2,597,634	6,118,734
2045	3,013,619	519,252	2,332,105	5,864,976
2046	3,048,047	507,008	2,077,170	5,632,225
2047	3,065,647	494,016	1,834,912	5,394,575
2048	3,053,120	479,193	1,607,193	5,139,506
2049	3,044,063	468,790	1,395,577	4,908,430
2050	3,023,839	455,053	1,201,249	4,680,141
2051	3,007,087	447,579	1,024,962	4,479,629
2052	2,976,838	430,695	867,043	4,274,576
2053	2,935,307	414,074	727,367	4,076,749
2054	2,880,415	401,704	605,388	3,887,507
2055	2,805,225	387,200	500,203	3,692,629
2056	2,726,560	374,212	410,606	3,511,378
2057	2,637,960	361,615	335,180	3,334,755
2058	2,544,335	346,620	272,379	3,163,333
2059	2,451,473	329,160	220,610	3,001,244
2060	2,350,509	311,048	178,313	2,839,871

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	2,247,701	293,383	144,008	2,685,093
2062	2,141,552	276,172	116,338	2,534,062
2063	2,036,311	259,416	94,093	2,389,821
2064	1,931,110	243,112	76,239	2,250,461
2065	1,827,212	227,245	61,905	2,116,362
2066	1,725,799	211,803	50,369	1,987,971
2067	1,626,098	196,780	41,045	1,863,922
2068	1,528,843	182,180	33,462	1,744,485
2069	1,434,532	168,028	27,256	1,629,816
2070	1,343,096	154,359	22,150	1,519,604
2071	1,254,782	141,219	17,931	1,413,932
2072	1,169,286	128,665	14,436	1,312,387
2073	1,086,755	116,750	11,539	1,215,044

Schedule SB, line 32 — Schedule of Amortization basis

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established	Outstanding balance	Years remaining	2024 installment	
2023	\$ 6,691,210	14	\$	641,313
2024	(1,331,410)	15		(121,686)
Total	\$ 5,359,800		\$	519,627

Schedule SB, line 22 — Description of Weighted Average Retirement Age**A. For Participants with less than 30 Years of Service**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0.0%	10,000	0	0
56	0.0%	10,000	0	0
57	0.0%	10,000	0	0
58	0.0%	10,000	0	0
59	0.0%	10,000	0	0
60	6.0%	10,000	600	36,000
61	6.0%	9,400	564	34,404
62	20.0%	8,836	1,767	109,554
63	25.0%	7,069	1,767	111,321
64	25.0%	5,302	1,326	84,864
65	25.0%	3,976	994	64,610
66	25.0%	2,982	746	49,236
67	30.0%	2,236	671	44,957
68	30.0%	1,565	470	31,960
69	30.0%	1,095	329	22,701
70	100.0%	766	766	53,620
Total			10,000	643,227
Average				64.32

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

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

B. For Participants with at least 30 Years of Service

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,707
58	5.0%	8,574	429	24,882
59	5.0%	8,145	407	24,013
60	6.0%	7,738	464	27,840
61	6.0%	7,274	436	26,596
62	20.0%	6,838	1,367	84,816
63	25.0%	5,470	1,367	86,184
64	25.0%	4,102	1,026	65,664
65	25.0%	3,076	769	49,985
66	25.0%	2,307	577	38,082
67	30.0%	1,730	519	34,773
68	30.0%	1,211	363	24,684
69	30.0%	848	254	17,526
70	100.0%	594	594	41,580
Total			10,000	626,432
Average				62.64

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

Category	Number of employees	Average Retirement Age	Number of employees X Average retirement age
A	774	64.32	49,783.68
B	35	62.64	2,192.40
Total	809		51,976
Average Retirement Age:			64.25

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	569,588	331,927	7,422,618	8,324,133
2025	776,098	391,438	7,263,482	8,431,018
2026	1,010,506	409,512	7,094,390	8,514,408
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2030	1,816,033	466,551	6,314,941	8,597,525
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2033	2,199,399	491,801	5,621,066	8,312,266
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

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2071	1,254,782	141,219	17,931	1,413,932
2072	1,169,286	128,665	14,436	1,312,387
2073	1,086,755	116,750	11,539	1,215,044

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: August 1, 1980 Restated plan: June 1, 2010 Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	The benefit multiplier increased for retirements on or after January 1, 2023 as part of recent union negotiations.

Definitions

• Eligibility	All hourly employees covered by a collective bargaining agreement are eligible to participate. Entry into the plan is immediate at hire.
• Employee contributions	Not applicable
• Vesting service	One year of Vesting Service is granted for each vesting computation period (any 12-month period beginning on a participant’s date of hire or anniversary thereof) during which the participant has at least 1,000 Hours of Service. A partial year of vesting is granted if between 173 and 999 hours is worked.
• Credited service	The number of years (rounded up to the next 1/12 year) of a participant’s period of employment. Upon layoff and subsequent rehire, up to 2 years of service may be credited for such layoff.

Normal retirement

• Eligibility	The first day of the month following or coincident with attainment of age 65 or attainment of age 62 with 10 years of Credited Service.
• Benefit	The amount determined by multiplying the participant’s Pension Factor by the participant’s Credited Service. Pension factor is determined from the table below based on the highest job grade in which the participant worked 1,000 hours in any 12 consecutive month period during the 120 months preceding date of determination. In the event the participant did not work 1,000 hours in any job grade as described above, the pension factor shall be based on the job grade in which the participant worked the most hours during the 120 months preceding date of determination.

Job Grade	Factor before 6/30/2003	Factor 7/01/2003 - 7/31/2007	Factor 8/01/2007 - 12/31/2008
1-4	\$27.25	\$30.25	\$31.25
5-8	\$27.90	\$30.90	\$31.90
9-12	\$28.55	\$31.55	\$32.55
13-16	\$29.25	\$32.25	\$33.25
17-20	\$29.90	\$32.90	\$33.90
21-24	\$30.55	\$33.55	\$34.55
25 & above	\$31.25	\$34.25	\$35.25

Schedule SB, Part V — Summary of Plan Provisions

Job Grade	Factor before 1/1/2009 - 12/31/2010	Factor 1/1/2011 - 12/31/2013	Factor 1/1/2014 - 12/31/2015
1-4	\$32.25	\$33.25	\$34.25
5-8	\$32.90	\$33.90	\$34.90
9-12	\$33.55	\$34.55	\$35.55
13-16	\$34.25	\$35.25	\$36.25
17-20	\$34.90	\$35.90	\$36.90
21-24	\$35.55	\$36.55	\$37.55
25 & above	\$36.25	\$37.25	\$38.25

Job Grade	Factor before 1/1/2016 - 12/31/2017	Factor 1/1/2018 - 12/31/2019	Factor 1/1/2020 - 12/31/2022
1-4	\$35.25	\$36.25	\$37.25
5-8	\$35.90	\$36.90	\$37.90
9-12	\$36.55	\$37.55	\$38.55
13-16	\$37.25	\$38.25	\$39.25
17-20	\$37.90	\$38.90	\$39.90
21-24	\$38.55	\$39.55	\$40.55
25 & above	\$39.25	\$40.25	\$41.25

Job Grade	Factor after 12/31/2022
1-4	\$39.75
5-8	\$40.40
9-12	\$41.05
13-16	\$41.75
17-20	\$42.40
21-24	\$43.05
25 & above	\$43.75

Early retirement

- Eligibility The first day of any month following attainment of age 60 and completion of 10 years of Credited Service.
-

Schedule SB, Part V — Summary of Plan Provisions

	<u>Special Early</u> : completion of 30 years of Credited Service, regardless of Age.
• Benefit	Normal retirement benefit determined using Credited Service at early retirement date actuarially reduced for commencement before age 62. <u>Early Retirement Supplement</u> : Employees retiring that are at least age 55 with 30 years of Service receive an additional \$300 per month to age 62. <u>Special Early</u> : Normal retirement benefit determined using Credited Service at early retirement date unreduced for early commencement.
70/80 Retirement Date	
• Eligibility	The first day of the month following at least 10 years of credited service and a) attainment of age 55 with sum of age and credited service equals or exceeds 70 – OR – b) with sum of age and credited service equals or exceeds 80 AND who incurs a severance from service due to (i) layoff, sickness or accident for a period of two years OR (ii) permanent shutdown OR (iii) layoff, sickness or accident for less than two years and not expected to return to active employment OR (iv) mutually acceptable conditions
• Benefit	Same as Normal Retirement benefit.
Rule of 65 Retirement Date	
• Eligibility	The first day of the month following at least 20 years of credited service with sum of age and credited service equals or exceeds 65 AND who incurs a severance from service due to (i) layoff, sickness or accident for less than two years and not expected to return to active employment OR (ii) permanent shutdown
• Benefit	Same as Normal Retirement benefit.
Late Retirement	
• Eligibility	The first day of the month following attainment of age 65.
• Benefit	The benefit payable at the late retirement date will be equal to the benefit earned as of the normal retirement date actuarially increased to late retirement date.
Deferred Vested	
• Eligibility	100% vested at five years of vesting service
• Benefit	The participant's Normal Retirement benefit multiplied by the appropriate vesting percentage. The benefit is reduced actuarially for the commencement prior to age 62.
Disability	
• Eligibility	Completion of 10 years of Credited Service and determination that participant is totally and permanently disabled.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Normal retirement benefit determined using Credited Service at disability retirement date, but not less than \$250 per month, payable immediately. Disability benefits cease at age 62, at which time the participant may be eligible for normal retirement benefits.
Pre-Retirement Death	
• Eligibility	100% vested at five years of vesting service or age 65.
• Benefit	Paid to a vested participant's surviving spouse, if any, equal to 50% of the amount that the participant would have received had he terminated employment on his date of death, survived to the earliest date on which he is eligible for an unreduced benefit, and retired with a 50% joint and survivor annuity.
Special Retirement Benefit	
• Eligibility	Eligible for Normal Retirement, Early Retirement, or Special Early Retirement
• Benefit	In lieu of first three months' of retirement payments otherwise payable, a single sum equal to ten weeks of vacation pay (44 hours equals one week) is payable first of the month pursuant to retirement.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Pop Up
• Optional forms	Life Annuity, 50% Joint and Survivor, 75% Joint and Survivor
• Actuarial equivalence	The 50% Joint and Survivor Pop Up is equal to 95% of the Life Annuity. Early Retirement Factors, Late Retirement Factors, 50% Joint and Survivor and 75% Joint and Survivor forms use GA71M and 5.50%
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
• Administration	Administered by the Benefits Committee
• Funding medium	Trust
• Benefits not included in valuation	None

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

Unless noted below, all benefits provided by the plan, as restated, are included in this valuation:

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increases.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation does not value the plan's unpredictable contingent event benefits, which are summarized below, because the likelihood of an event is de minimis.
 - Leave of Absence Due to Sickness, Accident or Layoff
 - Other Plant Shutdown, Layoff, Sickness, and Accident Retirement
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
 - *Plan amendments:* See above.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

Plan provision changes since prior valuation

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

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2024**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value	
	Interest-bearing cash:			
Allspring	Allspring Government Money Market Fund Institutional Class	\$ 1,370,928	\$ 1,370,929	
	U.S. government securities:			
United States Government	US Treasury Bond; 08/15/2052, 3.00%, 225,000	195,179	161,431	
United States Government	US Treasury Bond; 05/15/2053, 3.625%, 55,500	46,293	45,116	
United States Government	US Treasury Bond; 08/15/2043, 4.375%, 560,000	543,911	526,915	
United States Government	US Treasury Bond; 02/15/2044, 4.50%, 195,000	193,649	186,122	
United States Government	US Treasury Bond; 05/15/2054, 4.625%, 90,000	100,139	87,444	
United States Government	US Treasury Bond; 08/15/2044, 4.125%, 225,000	218,855	203,618	
United States Government	US Treasury Bond; 11/15/2034, 4.250%, 95,000	93,757	92,524	
United States Government	US Treasury Bond; 11/30/2029, 4.125%, 240,000	238,198	237,274	
United States Government	US Treasury Note; 05/15/2034, 4.375%, 485,000	475,736	477,546	
United States Government	US Treasury Note; 6/30/2029, 4.25%, 180,000	178,518	179,003	
United States Government	US Treasury Note; 07/15/2027, 4.375%, 460,000	466,027	461,182	
United States Government	US Treasury Note; 08/15/2034, 3.875%, 315,000	320,524	297,845	
United States Government	US Treasury Note; 08/31/2029, 3.625%, 345,000	347,951	334,046	
United States Government	US Treasury Note; 09/15/2027, 3.375%, 45,000	44,358	43,975	
United States Government	US Treasury Note; 09/30/2029, 3.50%, 25,000	24,534	24,055	
United States Government	US Treasury Note; 10/31/2029, 4.125%, 100,000	99,290	98,848	
United States Government	US Treasury SEC Stripped; 02/15/2051, 0.00%, 985,000	564,838	268,935	
United States Government	US Treasury SEC Stripped; 02/15/2045, 0.00%, 1,895,000	1,061,256	687,392	
United States Government	US Treasury SEC Stripped; 11/15/2047, 0.00%, 485,000	160,744	153,929	
United States Government	US Treasury SEC Stripped; 11/15/2050, 0.00%, 555,000	159,896	153,125	
United States Government	US Treasury SEC Stripped; 02/15/2043, 0.00%, 290,000	131,198	115,832	
United States Government	US Treasury SEC Stripped; 02/15/2044, 0.00%, 1,510,000	938,642	574,676	
United States Government	US Treasury Bond; 02/15/2046, 0.00%, 1,645,000	797,901	567,459	
United States Government	US Treasury Bond; 02/15/2047, 0.00%, 1,755,000	944,058	576,553	
United States Government	US Treasury Bond; 02/15/2048, 0.00%, 1,230,000	627,455	385,396	
United States Government	US Treasury Bond; 02/15/2049, 0.00%, 1,045,000	614,575	310,940	
United States Government	US Treasury Bond; 05/15/2049, 0.00%, 550,000	179,630	162,267	
United States Government	US Treasury Bond; 02/15/2050, 0.00%, 1,745,000	828,758	498,948	
United States Government	US Treasury Stripped; 02/15/2053, 0.00%, 360,000	113,094	93,456	
United States Government	US Treasury Stripped; 05/15/2053, 0.00%, 245,000	78,943	64,592	
United States Government	US Treasury Stripped; 08/15/2053, 0.00%, 600,000	178,032	157,836	
United States Government	US Treasury Stripped; 02/15/2054, 0.00%, 1,945,000	518,284	506,050	
United States Government	US Treasury Stripped; 05/15/2054, 0.00%, 1,355,000	425,646	350,837	
United States Government	US Treasury Stripped; 11/15/2044, 0.00%, 860,000	318,252	315,680	
United States Government	US Treasury Stripped; 11/15/2052, 0.00%, 580,000	158,497	151,566	
United States Government	US Treasury Stripped; 02/15/2052, 0.00%, 1,010,000	337,973	268,276	

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value	
	U.S. government securities (continued):			
United States Government	US Treasury Stripped; 02/15/2054, 0.00%, 360,000	\$ 115,006	\$ 91,681	
United States Government	US Treasury Stripped; 05/15/2054, 0.00%, 5,195,000	1,551,152	1,315,112	
United States Government	US Treasury Stripped; 08/15/2054, 0.00%, 1,680,000	429,341	421,075	
	Total U.S. government securities	14,820,090	11,648,557	
	Corporate debt:			
Abbvie Inc	Abbvie Inc 3/15/2034, 5.05%, 125,000	125,481	123,498	
Aercap Ireland Cap	Aercap Ireland Cap 10/29/2028, 3.00%, 205,000	190,777	189,822	
Allstate Corp	Allstate Corp 12/15/2046, 4.20%, 310,000	307,770	248,874	
Amazon.com Inc.	Amazon.com Inc. 06/03/2050, 2.50%, 580,000	505,961	346,028	
Ameren Illinois Co.	Ameren Illinois Co. 12/01/2047, 3.70%, 345,000	404,927	259,889	
American Express Co.	American Express Co. 7/27/2029, 0.00%, 205,000	207,464	207,306	
American Honda Fin Corp	American Honda Fin Corp 10/04/2030, 5.80%, 65,000	67,527	67,709	
American Honda Finance	American Honda Finance 9/5/2029, 4.40%, 115,000	114,862	111,818	
American Tower Corp	American Tower Corp 01/15/2027, 2.75%, 470,000	486,996	451,426	
Anheuser-Busch Inbev Wor	Anheuser-Busch Inbev Wor 01/23/2039, 5.45%, 330,000	329,772	330,706	
Anthem Inc.	Anthem Inc. 05/15/2032, 4.10%, 235,000	228,012	217,290	
Apple Inc.	Apple Inc. 05/13/2045, 4.375%, 520,000	660,608	459,025	
Ares Capital Corp	Ares Capital Corp 01/15/2027, 7.00%, 270,000	274,021	279,855	
Arthur J Gallagher & CO	Arthur J Gallagher & CO 02/15/2035, 5.15%, 120,000	118,453	116,995	
Astrzeneca PLC	Astrzeneca PLC 05/28/2051, 3.00%, 105,000	74,386	68,660	
AT&T Inc.	AT&T Inc. 03/01/2029, 4.35%, 255,000	284,714	249,477	
Avalonbay CMNTYS INC	Avalonbay CMNTYS INC 6/1/2034, 5.35%, 175,000	179,196	175,940	

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value	
	Corporate debt (continued):			
Avalonbay Communities	Avalonbay Communities 03/01/2030, 2.30%, 130,000	\$ 133,887	\$ 114,391	
Bank of America Corp	Bank of America Corp 6/14/2029, 0.00%, 620,000	611,384	562,693	
Bank of Nova Scotia	Bank of Nova Scotia 02/02/2032, 2.45%, 240,000	198,271	200,316	
Berkshire Hathaway Fin	Berkshire Hathaway Fin 05/15/2043, 4.30%, 210,000	262,046	181,711	
Blackstone Private	Blackstone Private 12/15/2026, 2.625%, 140,000	125,314	133,412	
Borgwarner Inc	Borgwarner Inc 8/15/2029, 4.95%, 210,000	212,388	208,837	
BP Cap Markets America	BP Cap Markets America 06/04/2051, 2.939%, 120,000	116,866	74,292	
BP Cap Markets America	BP Cap Markets America 01/12/2032, 2.721%, 175,000	169,252	149,748	
Branch Banking & Trust	Branch Banking & Trust 9/17/2029, 0.00%, 325,000	333,353	316,878	
Birghthouse Financial IN	Birghthouse Financial IN 6/22/2027, 3.70%, 140,000	134,261	135,834	
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 11/15/2033, 5.90%, 140,000	141,394	146,892	
Burlington North Santa Fe	Burlington North Santa Fe 09/01/2043, 5.15%, 290,000	405,055	277,539	
Canadian Natl Railway	Canadian Natl Railway 02/03/2048, 3.65%, 220,000	220,535	165,361	
CenterPoint Energy Res	CenterPoint Energy Res 10/01/2030, 1.75%, 190,000	156,806	159,277	
Chubb Ina Hldgs Inc	Chubb Ina Hldgs Inc 03/15/2034, 5.00%, 100,000	102,909	98,755	
CIGNA Corp	CIGNA Corp 03/15/2030, 2.40%, 155,000	157,796	135,645	
CISCO Systems Inc.	CISCO Systems Inc. 01/15/2040, 5.50%, 185,000	258,954	186,510	
CISCO Systems Inc.	CISCO Systems Inc. 2/26/2034, 5.05%, 95,000	98,882	94,657	
Citigroup Inc	Citigroup Inc 01/29/2031, 0.00%, 235,000	238,652	207,916	
Comcast Corp	Comcast Corp 01/15/2033, 4.25%, 85,000	81,415	79,302	

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value	
	Corporate debt (continued):			
Comcast Corp	Comcast Corp 07/15/2046, 3.40%, 660,000	\$ 559,383	\$ 463,445	
Commonwealth Edison Co	Commonwealth Edison Co 03/01/2045, 3.70%, 455,000	516,530	347,156	
Conagra Brands Inc.	Conagra Brands Inc. 11/01/2027, 1.375%, 270,000	263,304	245,122	
ConocoPhillips	ConocoPhillips 05/15/2053, 5.30%, 165,000	164,802	152,643	
Cons Edison Co of NY	Cons Edison Co of NY 03/15/2044, 4.45%, 330,000	406,088	281,846	
Corebridge Financial Inc	Corebridge Financial Inc 12/15/2052, 0.00%, 260,000	265,650	266,817	
Corporate Office Prop LP	Corporate Office Prop LP 01/15/2029, 2.00%, 265,000	245,796	233,147	
CVS Health	CVS Health 8/21/2030, 1.75%, 270,000	231,004	219,785	
Deere & Company	Deere & Company 04/15/2030, 3.10%, 105,000	114,780	96,579	
DTE Electric Co.	DTE Electric Co. 03/01/2030, 2.25%, 200,000	199,746	176,282	
DTE Electric Co.	DTE Electric Co. 03/01/2050, 2.95%, 390,000	407,074	253,336	
Duke Energy Carolinas	Duke Energy Carolinas 3/15/2048, 3.95%, 150,000	118,082	114,915	
Duke Energy Indiana LLC	Duke Energy Indiana LLC 05/15/2046, 3.75%, 385,000	384,380	287,060	
Eli Lilly & CO	Eli Lilly & CO 03/15/2049, 3.95%, 150,000	119,496	117,344	
Energy Transfer LP	Energy Transfer LP 12/1/2030, 6.40%, 105,000	112,749	110,946	
Energy Transfer Operations	Energy Transfer Operations 05/15/2025, 2.90%, 125,000	118,539	124,036	
Enterprise Products Oper	Enterprise Products Oper 1/31/2030, 2.80%, 50,000	45,119	45,201	
Exxon Mobile Corporation	Exxon Mobile Corporation 08/16/2049, 3.095%, 125,000	91,548	83,274	
Florida Power & Light	Florida Power & Light 10/01/2044, 4.05%, 215,000	259,744	175,120	
General Dynamics Corp	General Dynamics Corp 04/01/2040, 4.25%, 210,000	259,568	183,278	

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value	
	Corporate debt (continued):			
General Motors Finl Co	General Motors Finl Co 4/6/2029, 4.30%, 230,000	\$ 223,749	\$ 222,111	
Georgia Power Co.	Georgia Power Co. 09/15/2029, 2.65%, 125,000	130,216	113,376	
Gilead Sciences Inc.	Gilead Sciences Inc. 09/01/2036, 4.00%, 65,000	74,900	57,335	
Goldman Sachs Group Inc	Goldman Sachs Group Inc 1/27/2032, 0.00%, 410,000	399,106	338,357	
Haleon US Capital LLC	Haleon US Capital LLC 03/24/2032, 3.625%, 310,000	288,319	280,705	
HCA Inc	HCA Inc 6/1/2028, 5.20%, 335,000	342,505	335,821	
Home Depot Inc.	Home Depot Inc. 12/06/2048, 4.50%, 305,000	387,444	260,531	
Honeywell International	Honeywell International 3/1/2054, 5.25%, 220,000	220,759	206,026	
Hyundai Capital America	Hyundai Capital America 06/26/2028, 5.68%, 170,000	170,686	172,468	
Intel Corp	Intel Corp 12/08/2047, 3.734%, 300,000	344,439	197,850	
Intercontinentalexchange	Intercontinentalexchange 09/15/2040, 2.65%, 280,000	267,831	195,716	
John Deere Capital Corp	John Deere Capital Corp 06/12/2034, 5.05%, 165,000	163,935	164,276	
Johnson & Johnson	Johnson & Johnson 3/1/2036, 3.55%, 90,000	81,230	78,591	
Johnson & Johnson	Johnson & Johnson 1/15/2048, 3.50%, 225,000	265,498	169,013	
JP Morgan Chase	JP Morgan Chase 07/24/2038, 0.00%, 575,000	621,485	490,584	
Kimberly Clark Corp	Kimberly Clark Corp 5/4/2047, 3.90%, 105,000	91,123	81,983	
Kico Realty Corp	Kico Realty Corp 03/01/2034, 6.40%, 170,000	169,303	180,907	
Kinder Morgan Ener Part	Kinder Morgan Ener Part 08/01/2029, 5.10%, 180,000	185,050	179,975	
Manuf & Traders Trust Co	Manuf & Traders Trust Co 08/17/2027, 3.40%, 385,000	398,837	370,512	
Manulife Financial Corp	Manulife Financial Corp 2/24/2032, 0.00%, 235,000	255,966	229,163	

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value	
	Corporate debt (continued):			
Mastercard Inc.	Mastercard Inc. 06/01/2049, 3.65%, 225,000	\$ 261,585	\$ 169,740	
Microsoft Corp	Microsoft Corp 06/01/2050, 2.525%, 685,000	647,620	421,549	
MidAmerican Energy Co.	MidAmerican Energy Co. 09/15/2043, 4.80%, 305,000	401,984	273,853	
MidAmerican Energy Co.	MidAmerican Energy Co. 07/15/2049, 4.25%, 5,000	4,087	4,053	
Morgan Stanley	Morgan Stanley 4/28/2032, 0.00%, 150,000	119,817	122,690	
Motorola Solutions Inc	Motorola Solutions Inc 4/15/2034, 5.40%, 90,000	89,846	90,037	
National Rural Util Coop	National Rural Util Coop 03/15/2029, 3.70%, 430,000	478,994	410,934	
National Rural Util Coop	National Rural Util Coop 1/15/2033, 5.80%, 20,000	21,491	20,690	
Natwest Group PLC	Natwest Group PLC 6/14/2027, 0.00%, 215,000	210,310	205,151	
Nevada Power Co	Nevada Power Co 05/01/2029, 3.70%, 200,000	225,580	190,824	
O'Reilly Automotive Inc.	O'Reilly Automotive Inc. 03/15/2031, 1.75%, 215,000	199,885	176,332	
OGE Energy Corp	OGE Energy Corp 5/15/2029, 5.45%, 185,000	191,185	188,027	
OMNICOM Group Inc.	OMNICOM Group Inc. 08/01/2031, 2.60%, 125,000	125,744	106,856	
Oncor Electric Delivery	Oncor Electric Delivery 6/1/2049, 3.80%, 225,000	262,688	169,650	
Oracle Group	Oracle Group 4/15/2038, 6.50%, 175,000	230,166	188,053	
Pacific Gas & Electric	Pacific Gas & Electric 6/15/2028, 3.00% 240,000	228,538	224,885	
Paypal Hldgs Inc	Paypal Hldgs Inc 6/1/2034, 5.15%, 100,000	100,727	99,356	
Pepsico Inc	Pepsico Inc 10/15/2049, 2.875%, 120,000	78,353	78,260	
Philip Morris Intl Inc	Philip Morris Intl Inc 11/1/2031, 4.75%, 220,000	216,418	215,149	
PNC Bank Na	PNC Bank Na 7/26/2028, 4.050%, 350,000	404,103	338,118	

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value	
	Corporate debt (continued):			
Prologis LP	Prologis LP 10/15/2030, 1.25%, 90,000	\$ 84,799	\$ 73,769	
Prologis LP	Prologis LP 3/15/2034, 5.00%, 185,000	186,629	180,682	
Prudential Financial Inc	Prudential Financial Inc 3/10/2040, 3.00%, 250,000	255,783	184,518	
Pub Svc Elec & Gas	Pub Svc Elec & Gas 5/1/2042, 3.95%, 195,000	170,623	158,787	
Rtx Corp	Rtx Corp 03/15/2031, 6.00%, 95,000	94,936	99,658	
Satander Holdings USA	Satander Holdings USA 10/5/2026, 3.244%, 200,000	189,629	194,044	
Satander UK Group Hldgs	Satander UK Group Hldgs 8/21/2026, 0.00%, 75,000	70,718	73,284	
Simon Property Group	Simon Property Group 06/15/2027, 3.375%, 250,000	274,880	243,083	
Simon Property Group	Simon Property Group 07/15/2050, 3.80%, 260,000	177,798	191,394	
Southern Cal Edison Co	Southern Cal Edison Co 2/1/2027, 4.875%, 145,000	145,261	145,448	
State Street Corp	State Street Corp 5/18/2034, 0.00%, 250,000	247,400	248,413	
Sunoco Logistics Partner	Sunoco Logistics Partner 07/15/2026, 3.90%, 240,000	263,381	236,844	
Telefonica Emisiones Sau	Telefonica Emisiones Sau 03/08/2027, 4.103%, 163,000	182,995	160,418	
Toyota Motor Credit Corp	Toyota Motor Credit Corp 2/13/2030, 2.15%, 255,000	231,150	223,451	
Trinity Health Corp	Trinity Health Corp 12/01/2040, 2.632%, 85,000	61,634	59,216	
United Parcel Service	United Parcel Service 11/15/2047, 3.75%, 260,000	305,893	196,752	
UnitedHealth Group Inc.	UnitedHealth Group Inc. 11/15/2037, 6.625% 75,000	109,139	82,450	
UnitedHealth Group Inc.	UnitedHealth Group Inc. 07/15/2035, 4.625%, 350,000	433,425	330,467	
US Bancorp	US Bancorp 07/22/2028, 0.00% 210,000	200,078	208,282	
Verizon Communication	Verizon Communication 11/01/2034, 4.40%, 220,000	260,504	203,823	

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value	
	Corporate debt (continued):			
Verizon Communication	Verizon Communication 12/03/2029, 4.016%, 230,000	\$ 261,846	\$ 220,756	
Vici Properties LP	Vici Properties LP 11/15/2031, 5.125%, 80,000	79,728	78,037	
Virginia Elec & Power Co	Virginia Elec & Power Co 08/15/2033, 5.30%, 100,000	97,863	99,503	
Vmware Inc	Vmware Inc 5/15/2025, 4.50%, 140,000	153,793	139,796	
Vulcan Matts Co	Vulcan Matts Co 12/1/2034, 5.35%, 20,000	19,978	19,940	
Walmart Inc.	Walmart Inc. 09/09/2052, 4.50%, 240,000	218,292	209,347	
Wells Fargo & Company	Wells Fargo & Company 07/22/2027, 4.30%, 450,000	506,054	443,979	
BHP Billiton Fin	BHP Billiton Fin 02/28/2033, 4.90%, 200,000	205,377	196,476	
Pfizer Invt Enterprises	Pfizer Invt Enterprises 05/19/2053, 5.30%, 290,000	299,965	271,533	
Sumitomo Mitsui Fin	Sumitomo Mitsui Fin 01/13/2028, 5.20%, 110,000	110,000	111,748	
Toronto-Dominion Bank	Toronto-Dominion Bank 06/08/2032, 4.456%, 165,000	161,035	156,344	
Total Energies Cap	Total Energies Cap 9.10/2034, 4.724%, 130,000	129,185	124,959	
Black Diamond Clo Ltd	Black Diamond Clo Ltd 11/2022/2034, 0.00%, 250,000	250,000	250,483	
Credit Acceptance Auto Loan Tr	Credit Acceptance Auto Loan Tr 12/16/2030, 1.74%, 149,465	149,429	149,172	
DB Master Finance LLC	DB Master Finance LLC 11/20/2051, 2.045%, 150,350	150,350	142,312	
RR Ltd	RR Ltd 01/15/2037, 0.00%, 250,000	250,000	250,388	
Santander Drive Auto Receivables	Santander Drive Auto Receivables 08/15/2029, 4.49%, 410,000	409,922	409,123	
Santander Drive Auto Receivables	Santander Drive Auto Receivables 11/15/2029, 5.00%, 210,000	209,907	210,995	
Westlake Automobile Receivables	Westlake Automobile Receivables 09/15/2027, 5.48%, 230,000	230,000	231,212	
Avis Budget Rental Car Funding	Avis Budget Rental Car Funding 02/20/2030, 6.02%, 260,000	259,898	269,576	

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value	
	Corporate debt (continued):			
Barclays Commercial Mortgage	Barclays Commercial Mortgage 11/15/2056, 0.00%, 140,000	\$ 144,410	\$ 154,118	
BMO Mortgage Trust	BMO Mortgage Trust 12/15/2056, 6.16%, 225,000	231,749	238,226	
BMO Mortgage Trust	BMO Mortgage Trust 07/15/2054, 0.00%, 190,000	186,593	181,404	
Brean Asset Backed Securites	Brean Asset Backed Securites 01/25/2063, 0.00%, 159,577	151,916	156,339	
Brean Asset Backed Securities	Brean Asset Backed Securities 03/25/2078, 0.00%, 195,000	163,000	178,805	
Drive Auto Receivables Trust	Drive Auto Receivables Trust 5/17/2032, 5.52%, 155,000	154,971	152,140	
Finance Amer Structured Secs	Finance Amer Structured Secs 12/25/2072, 3.00%, 218,407	186,685	213,301	
FREMF Mortgage Trust	FREMF Mortgage Trust 12/25/2051, 0.00%, 110,000	107,284	97,781	
FREMF Mortgage Trust	FREMF Mortgage Trust 11/25/2050, 0.00%, 240,000	245,184	229,649	
JPMBB Commercial Mortgage Secu	JPMBB Commercial Mortgage Secu 10/15/2048, 0.00%, 130,000	122,662	127,863	
Katayma Clo Ltd	Katayma Clo Ltd 10/20/2036, 0.00%, 285,000	285,000	287,761	
Santander Drive Auto Receivables	Santander Drive Auto Receivables 4/16/2028, 8.140%, 113,045	113,039	114,824	
Scott Trust	Scott Trust 03/15/2028, 5.909%, 120,000	120,000	121,841	
Soho Trust 2021-Soho	Soho Trust 2021-Soho 08/10/2038, 0.00%, 270,000	270,464	203,105	
Wells Fargo Commercial Mortgag	Wells Fargo Commercial Mortgag 12/15/2059, 4.437%, 218,000	241,060	207,595	
BNP Paribas	BNP Paribas 01/13/2031, 0.00%, 255,000	268,252	227,493	
Boston Gas Company	Boston Gas Company 08/01/2029, 3.001%, 255,000	268,354	231,402	
Cameron Lng LLC	Cameron Lng LLC 07/15/2031, 2.902%, 240,000	236,501	208,980	
Cno Global Funding	Cno Global Funding 1/6/2025, 1.65%, 45,000	42,365	44,983	
Enel Finance Intl Nv	Enel Finance Intl Nv 04/06/2028, 3.50%, 240,000	253,718	228,598	

(Continued)

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value	
	Corporate debt (continued):			
New York Life Insurance	New York Life Insurance 05/15/2050, 3.75%, 255,000	\$ 285,886	\$ 185,676	
Penske Truck Leasing/Ptl	Penske Truck Leasing/Ptl 06/15/2026, 1.70%, 125,000	124,749	119,333	
Private Export Funding Corp	Private Export Funding 02/15/2034, 4.60%, 80,000	80,020	78,449	
	Total corporate debt	<u>35,568,370</u>	<u>31,001,251</u>	
	Commingled funds:			
Wilmington Trust	DB Growth Portfolio Fund	61,248,132	71,414,791	
	Total assets	<u>\$ 113,007,520</u>	<u>\$ 115,435,528</u>	

Schedule SB, line 32 — Schedule of Amortization basis

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established	Outstanding balance	Years remaining	2024 installment	
2023	\$ 6,691,210	14	\$	641,313
2024	(1,331,410)	15		(121,686)
Total	\$ 5,359,800		\$	519,627

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from \$1,200,000 to \$830,000 to reflect our expectations for the current plan year.
- The expected return on asset assumption was updated from 7.00% in 2023 to 6.85% in 2024.
- The average hourly wage was updated to reflect current negotiated wage information.