

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/01/1950
2a Plan sponsor's name (employer, if for a single-employer plan): A.M. CASTLE & CO.
2b Employer Identification Number (EIN): 36-0879160
2c Plan Sponsor's telephone number: 847-349-2556
2d Business code (see instructions): 423500

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	631
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)	126
	6a(2)	126
	6b	10
	6c	406
	6d	542
	6e	6
	6f	548
	6g(1)	0
6g(2)	0	
6h	0	
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

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 checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached 0
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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 _____

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

<p>A Name of plan PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 A.M. CASTLE & CO.</p>	<p>D Employer Identification Number (EIN) 36-0879160</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	530540	548	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
-----------------------------------------------------------------------------------------	----------------------------------------------------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1868784

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
▶		

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
▶		

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>A.M. CASTLE & CO.</u>	D Employer Identification Number (EIN) <u>36-0879160</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>108413609</u>
	b Actuarial value	2b	<u>108413609</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>802</u>	<u>74105783</u>
	b For terminated vested participants	<u>445</u>	<u>17651208</u>
	c For active participants	<u>139</u>	<u>9473789</u>
	d Total	<u>1386</u>	<u>101230780</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>176557</u>
	b Expected plan-related expenses	6b	<u>760000</u>
	c Target normal cost	6c	<u>936557</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>08/26/2025</u>	Date
	<u>DAVID A. STOCKLAS</u>	<u>23-05460</u>	Most recent enrollment number
	<u>PRINCIPAL FINANCIAL GROUP</u>	<u>412-394-9380</u>	Telephone number (including area code)
	<u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</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)	19688700	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2806059	0
9	Amount remaining (line 7 minus line 8)	16882641	0
10	Interest on line 9 using prior year's actual return of <u>10.07</u> %	1700082	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	18582723	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.69 %
15	Adjusted funding target attainment percentage	15	107.04 %
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	99.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0	
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	936557	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	19045297	1835317	
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	2771874	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2771874	0	2771874
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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

A Name of plan PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 A.M. CASTLE & CO.	D Employer Identification Number (EIN) 36-0879160	

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	230748	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	252305	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)

BAKER TILLY US, LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	22680	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"/>

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)

OSAIC WEALTH, INC

47-0648506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>A.M. CASTLE & CO.</u>	D Employer Identification Number (EIN) <u>36-0879160</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>PRIN LIQUID ASSETS SEP ACCT-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-024</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1868784</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LDI SHORT DUR SEP ACCT-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-127</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</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)
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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)
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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)
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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)
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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)
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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)
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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)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 A.M. CASTLE & CO.	D Employer Identification Number (EIN) 36-0879160

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	118000	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11036644	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	118001	
(2) U.S. Government securities	1c(2)	25326000	37063249
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	86349769	46895749
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	6002404	1868784
(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)	6854491	13710620
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2942170	

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	138747479	99538402
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	30333869	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	30333869	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	108413610	99538402

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	269235	
(C) Corporate debt instruments.....	2b(1)(C)	604968	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	111512	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		985715
(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)	19874520	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	20081676	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-207156
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2830491	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		247898
(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)		3587383
c Other income	2c		82
d Total income. Add all income amounts in column (b) and enter total	2d		1783431

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9983021	
(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)		9983021
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)	230748	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22680	
(5) Investment advisory and investment management fees	2i(5)	282305	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)	139885	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		675618
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10658639

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8875208
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: COHNREZNICK LLP

(2) EIN: 33-4144829

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		5000000
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.)		X	
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 563200.

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

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>A.M. CASTLE & CO.</u>	D Employer Identification Number (EIN) <u>36-0879160</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): <u>42-0127290</u>		
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	25

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: 3.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 73.0 %
 High-Yield Debt: 18.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 5.0 %

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 _____.

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule SB, line 26a</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	36-0879160	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	1	0	0
35 to 39	0	0	0	1	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	1	0	0
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	3	0	0	0	0	0
35 to 39	1	0	0	2	0	0
40 to 44	4	0	0	2	0	0
45 to 49	2	0	0	1	0	0
50 to 54	1	0	0	1	0	0
55 to 59	0	0	0	5	0	0
60 to 64	0	0	0	2	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	36-0879160	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	5	0	0	1	0	0
45 to 49	6	0	0	1	0	0
50 to 54	6	0	0	5	0	0
55 to 59	3	0	0	5	0	0
60 to 64	5	0	0	1	0	0
65 to 69	1	0	0	1	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	3	0	0	1	0	0
50 to 54	6	0	0	3	0	0
55 to 59	10	0	0	7	0	0
60 to 64	5	0	0	9	0	0
65 to 69	2	0	0	3	0	0
70 & Up	1	0	0	0	0	0

Name of Plan	PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	36-0879160	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	9	0	0	0	0	0
60 to 64	4	0	0	2	0	0
65 to 69	1	0	0	5	0	0
70 & Up	1	0	0	0	0	0

Structured AttachmentDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule SB, line 26b
Schedule of Projection of Expected
Benefit Payments**2024****This Form is Open to**
Public Inspection

Name of Plan	PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	36-0879160	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	138729	849985	7844672	8833386
2025	218785	564545	7582150	8365480
2026	304043	667150	7308596	8279789
2027	372251	800319	7030723	8203293
2028	423968	875638	6743541	8043147
2029	510234	945849	6448016	7904099
2030	567507	1034432	6145171	7747110
2031	615911	1105193	5830412	7551516
2032	681373	1173826	5516353	7371552
2033	715507	1243948	5199335	7158790
2034	745638	1290712	4879170	6915520
2035	777241	1322256	4558311	6657808
2036	782351	1356581	4238511	6377443
2037	790946	1387987	3921603	6100536
2038	788859	1397689	3609435	5795983
2039	788519	1399588	3303885	5491992
2040	783683	1385632	3006813	5176128
2041	778340	1368260	2720033	4866633
2042	769350	1340375	2445330	4555055
2043	753069	1310773	2184370	4248212
2044	729836	1269488	1938646	3937970
2045	713880	1226324	1709373	3649577
2046	686593	1179778	1497429	3363800
2047	660192	1129572	1303348	3093112
2048	627522	1080676	1127310	2835508

Name of Plan	PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	36-0879160	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	607194	1024407	969158	2600759
2050	572152	968316	828414	2368882
2051	541042	907784	704326	2153152
2052	504357	849713	595911	1949981
2053	472546	788712	502010	1763268
2054	435857	727636	421326	1584819
2055	404068	668429	352510	1425007
2056	369003	609482	294209	1272694
2057	339162	552771	245111	1137044
2058	310837	496806	203995	1011638
2059	279542	443744	169736	893022
2060	250199	393889	141321	785409
2061	222851	347464	117857	688172
2062	197712	304620	98550	600882
2063	174784	265437	82707	522928
2064	154042	229921	69728	453691
2065	135432	198015	59091	392538
2066	118830	169602	50355	338787
2067	104097	144512	43142	291751
2068	91077	122537	37125	250739
2069	79606	103436	32032	215074
2070	69520	86952	27652	184124
2071	60663	72816	23829	157308
2072	52887	60764	20453	134104
2073	46053	50539	17440	114032

Pension Plan for Employees of A. M. Castle & Co.

**Financial Statements
(With Supplementary Information
and Independent Auditor's Report**

December 31, 2024 and 2023



Pension Plan for Employees of A. M. Castle & Co.

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Independent Auditor's Report

To the Plan Administrator
Pension Plan for Employees of A. M. Castle & Co.

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

We have performed an audit of the financial statements of Pension Plan for Employees of A. M. Castle & Co. (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2024 Financial Statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2024, and for the year then ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2024 Financial Statements* section:

- The amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion over the 2024 Financial Statements

We conducted our audit 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 2024 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) and Schedule of Reportable Transactions in Excess of 5% of Current Plan Assets (Schedule H, Line 4j) as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 15, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirement of ERISA Section 103(a)(3)(C).

CohnReznick LLP

Chicago, Illinois
October 15, 2025

Pension Plan for Employees of A. M. Castle & Co.

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

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	<u>\$ 99,538,402</u>	<u>\$ 108,413,610</u>
Net assets available for benefits	<u>\$ 99,538,402</u>	<u>\$ 108,413,610</u>

See Notes to Financial Statements.

Pension Plan for Employees of A. M. Castle & Co.

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

	2024	2023
Additions		
Investment income		
Net appreciation in market value of investments	\$ 797,716	\$ 10,378,434
Interest and dividends income	985,715	-
Total investment income	1,783,431	10,378,434
Total additions	1,783,431	10,378,434
Deductions		
Benefits paid to participants	9,983,021	9,737,691
Administrative expenses	675,618	773,227
Total deductions	10,658,639	10,510,918
Decrease in net assets	(8,875,208)	(132,484)
Net assets available for benefits		
Beginning of year	108,413,610	108,546,094
Net assets available for benefits		
End of year	\$ 99,538,402	\$ 108,413,610

See Notes to Financial Statements.

Pension Plan for Employees of A. M. Castle & Co.

Notes to Financial Statements December 31, 2024 and 2023

Note 1 - Description of Plan

A. M. Castle & Co. (the "Company") established the Pension Plan for Employees of A. M. Castle & Co. ("the Plan") to provide retirement income to employees of the Company. The following description of the Plan is provided for informational purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering all regular salary employees of the Company, who were eligible for participation in the Plan as of March 1, 1950 or prior to July 1, 2008, when the Plan was frozen. With the amendment effective July 1, 2008, no new participants were allowed in the Plan and accrual of benefits ceased. However, as a result of the merger of the A.M. Castle & Co. Hourly Employees Retirement Plan on December 31, 2016, Union employees are allowed to participate in the Plan and accrue benefits.

The trust fund is administered under the terms of certain trust agreements between the Company and Principal Trust Company ("the Trustee"). The trust agreements provide, among other things, that the Trustee shall keep account of all investments, receipts and disbursements, and other transactions and shall annually provide a report setting forth such transactions and the status of the trust fund at the close of the period. The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan's Administration Committee ("Committee") has overall responsibility for the operation and administration of the Plan. The Committee also determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Pension benefits

The normal retirement age is 65. The normal and early retirement pension benefit paid to a participant is dependent on factors such as the participant's age, years of service, and earnings level. In addition, the Plan has certain early retirement, disability, and surviving spouse benefit provisions, as defined in the plan document, all of which may affect the participant's benefit payments. Pensions are provided for several types of retirement for which the participant must have at least five years of continuous service. For early retirement, longer continuous service is required.

Effective October 8, 2015, the Plan was amended to provide for a single, lump sum payment in lieu of all other benefits under the Plan following the date of the participant's retirement, death or termination of employment for benefits payable under \$1,000. If a participant does not elect to receive the benefit payment directly and his or her benefit is under \$5,000, it is directly rolled to an individual retirement account established in the name of the benefit recipient, as described by the Plan.

Note 2 - Summary of 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 accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

Pension Plan for Employees of A. M. Castle & Co.

Notes to Financial Statements December 31, 2024 and 2023

Investment valuation and income recognition

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

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

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued.

Note 3 - Fair value measurements

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs 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; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Pension Plan for Employees of A. M. Castle & Co.

Notes to Financial Statements December 31, 2024 and 2023

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual funds: Typically valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are money market vehicles and are not actively traded.

U.S. Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Pooled separate accounts: Valued using the net unit value, which is based on the fair value of the underlying assets of the account.

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

	Assets at fair value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual fund	\$ -	\$ 13,710,620	\$ -	\$ 13,710,620
Government agencies	-	37,063,249	-	37,063,249
Corporate bonds	-	46,895,749	-	46,895,749
Total assets in the fair value hierarchy	-	97,669,618	-	97,669,618
Investments measured at NAV (a)				1,868,784
Total investments at fair value	\$ -	\$ 97,669,618	\$ -	\$ 99,538,402

Pension Plan for Employees of A. M. Castle & Co.

Notes to Financial Statements December 31, 2024 and 2023

	Assets at fair value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ -	\$ 3,852,156	\$ -	\$ 3,852,156
Government agencies	-	482,811	-	482,811
Corporate bonds	-	55,216,027	-	55,216,027
Corporate bond funds	6,002,405	-	-	6,002,405
Government bonds	-	25,336,096	-	25,336,096
Municipal bonds	-	1,256,238	-	1,256,238
Government mortgage securities	-	9,256,965	-	9,256,965
Asset backed securities	-	20,923	-	20,923
Swaps and options	-	319,027	-	319,027
	<u>\$ 6,002,405</u>	<u>\$ 95,740,243</u>	<u>\$ -</u>	<u>101,742,648</u>
Total assets in the fair value hierarchy				<u>101,742,648</u>
Investments measured at NAV (a)				<u>6,670,962</u>
Total investments at fair value				<u>\$ 108,413,610</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Derivative instruments

During the year ended December 31, 2023, the Plan had limited involvement with derivative financial instruments and did not use them for trading or speculative purposes. As part of an overall portfolio strategy to adjust duration and gain credit exposure, the Trustee for the Plan used various derivative instruments to manage exposure to certain investments. The net fair value of these derivative instruments is included in the statements of net assets available for benefits. The net gain/loss on these derivative instruments is included in the Plan's statement of changes in net assets available for benefits investment income/loss.

Below is a summary of all derivative instruments and related changes in market value reflected in the accompanying financial statements as of and for the year ended December 31, 2023:

Instrument	Notional value	Positive fair value	Negative fair value	Net realized and unrealized gain (loss)
Swaps	\$ 19,370,000	\$ 42,382,772	\$ (16,225,278)	\$ 168,420
Options	(700,000)	41,188	(9,655)	22,680
Futures contracts	(28,407,596)	177,485	(29,976,984)	(74,826)
	<u>\$ (9,737,596)</u>	<u>\$ 42,601,445</u>	<u>\$ (46,211,917)</u>	<u>\$ 116,274</u>
Total				<u>\$ 116,274</u>

Pension Plan for Employees of A. M. Castle & Co.

**Notes to Financial Statements
December 31, 2024 and 2023**

Note 4 - Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of benefit service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered up to the valuation date.

The present value of accumulated plan benefits is actuarially determined and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date (January 1) and the expected date of payment. The significant actuarial assumptions used in the valuation at January 1, 2024 was (a) life expectancy of participants based on PRI-2012 Total dataset base rate projected generously using MP-2021, (b) discount rate of 4.5% and (c) retirement rates as follows:

Active participants		Inactive participants	
Age	Retirement Rate	Age	Retirement Rate
60-61	2%	62	35%
62-64	20%	63-64	25%
65-66	25%	65-66	50%
67-69	50%	67+	Remaining Participants
70+	Remaining Participants		

The actuarial present value of accumulated Plan benefits as of January 1, 2024 is as follows:

Vested benefits	
Retirees and	\$ 78,342,185
Terminated vested participants	19,517,276
Active participants	<u>10,483,531</u>
Total vested Plan benefits	108,342,992
Nonvested benefits	
Active participants	<u>140,982</u>
Total present value of accumulated plan benefits	<u>\$ 108,483,974</u>

Pension Plan for Employees of A. M. Castle & Co.

Notes to Financial Statements December 31, 2024 and 2023

The changes in the present value of accumulated Plan benefits during the valuation year ended January 1, 2024 is as follows:

Actuarial present value of accumulated Plan benefits at January 1, 2023	<u>\$ 115,013,813</u>
Increase (decrease) during the year to:	
Increase for interest due to decrease in the discount period	4,958,935
Benefits paid	(9,737,692)
Benefits accumulation and plan experience	(981,400)
Change in assumptions	<u>(769,682)</u>
Net decrease	<u>(6,529,839)</u>
Actuarial present value of accumulated Plan benefits at January 1, 2024	<u><u>\$ 108,483,974</u></u>

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

Note 5 - Party-in-interest transactions

Certain Plan investments were invested in funds managed by the Trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Note 6 - Income tax status

The IRS has determined and informed the Company by two letters dated May 22, 2017 and June 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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

Note 7 - Risks and uncertainties

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

Pension Plan for Employees of A. M. Castle & Co.

Notes to Financial Statements December 31, 2024 and 2023

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

Note 8 - Plan termination

The Plan can be terminated by the Company in certain limited situations. If the Plan is terminated, the net assets of the Plan will be distributed to the participants in the order of priority determined in accordance with ERISA and its applicable regulations and with the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive the benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 9 - Certified investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at December 31, 2024 and 2023 and investment income for the years then ended that are disclosed in the accompanying financial statements and supplemental schedules, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee of the Plan.

Supplementary Information

Pension Plan for Employees of A. M. Castle & Co.
EIN: 36-0879160
Plan #: 001

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

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
*	Principal Liquid Assets Separate Account	Pooled separate account	\$ 1,839,949	\$ 1,868,784
	Short Term Investment Fund	Mutual fund	13,710,620	13,710,620
	United States Treasury Inflation Index Bond	U.S. Government security	189,349	197,434
	United States Treasury Inflation Index Bond	U.S. Government security	99,061	91,307
	United States Treasury Inflation Index Bond	U.S. Government security	312,369	286,200
	United States Treasury Inflation Index Bond	U.S. Government security	296,920	266,510
	United States Treasury Inflation Index Bond	U.S. Government security	185,045	170,093
	United States Treasury Inflation Index Bond	U.S. Government security	198,574	184,314
	United States Treasury Inflation Index Bond	U.S. Government security	103,842	95,213
	United States Treasury Inflation Index Bond	U.S. Government security	524,271	518,448
	United States Treasury Inflation Index Bond	U.S. Government security	101,340	97,533
	United States Treasury Bond	U.S. Government security	276,803	264,777
	United States Treasury Bond	U.S. Government security	270,588	250,412
	United States Treasury Bond	U.S. Government security	694,529	638,591
	United States Treasury Bond	U.S. Government security	880,348	840,011
	United States Treasury Bond	U.S. Government security	82,021	53,720
	United States Treasury Bond	U.S. Government security	556,506	533,852
	United States Treasury Bond	U.S. Government security	1,273,030	1,220,517
	United States Treasury Bond	U.S. Government security	3,914,099	3,865,965
	United States Treasury Bond	U.S. Government security	4,560,648	4,461,669
	United States Treasury Bond	U.S. Government security	788,269	757,498
	United States Treasury Bond	U.S. Government security	1,551,620	1,485,723
	United States Treasury Bond	U.S. Government security	1,760,453	1,694,534
	United States Treasury Bond	U.S. Government security	474,718	353,155
	United States Treasury Bond	U.S. Government security	4,985,651	4,755,414
	United States Treasury Bond	U.S. Government security	416,693	389,492
	United States Treasury Bond	U.S. Government security	413,608	396,467
	United States Treasury Bond	U.S. Government security	276,242	264,212
	United States Treasury Bond	U.S. Government security	2,685,359	2,669,586
	United States Treasury Bond	U.S. Government security	1,942,064	1,932,900
	United States Treasury Bond	U.S. Government security	1,181,767	1,126,721
	United States Treasury Bond	U.S. Government security	2,664,182	2,635,406
	United States Treasury Bond	U.S. Government security	2,344,838	2,234,568
	United States Treasury Bond	U.S. Government security	859,431	819,894
	United States Treasury Bond	U.S. Government security	1,550,087	1,511,113
	Total U.S. Government securities		38,414,325	37,063,249
	ABBVIE INC	Corporate bond	228,239	181,515
	ABBVIE INC	Corporate bond	199,294	171,017
	ABBVIE INCORPORATED	Corporate bond	653,667	606,403
	AEP TEXAS INC	Corporate bond	398,864	382,730
	AERCAP IRELAND CAP	Corporate bond	49,410	49,960
	AERCAP IRELAND CAP	Corporate bond	185,278	191,502
	AERCAP IRELAND CAP	Corporate bond	149,436	130,757
	AETNA INC	Corporate bond	283,011	210,029
	AHS HOSPITAL CORP	Corporate bond	298,028	233,296
	ALTRIA GROUP INC	Corporate bond	237,598	195,845
	AMERICAN ELECTRIC POWER	Corporate bond	103,327	102,922
	AMERICAN EXPRESS CO	Corporate bond	200,000	201,083
	AMERICAN FINANCIAL GROUP	Corporate bond	307,122	248,536

Pension Plan for Employees of A. M. Castle & Co.
EIN: 36-0879160
Plan #: 001

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

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	AMERICAN TOWER CORP	Corporate bond	296,751	287,388
	AMERICAN TOWER CORP	Corporate bond	99,444	83,226
	AMERICAN TOWER CORP	Corporate bond	398,844	287,969
	AMGEN INC	Corporate bond	897,804	801,563
	AMGEN INC	Corporate bond	299,307	302,567
	ANHEUSER BUSCH INBEV FIN	Corporate bond	412,752	356,488
	ANHEUSER-BUSCH INBEV	Corporate bond	394,220	361,396
	ANHEUSER-BUSCH INBEV WOR	Corporate bond	417,101	357,376
	APPLE INC	Corporate bond	320,556	273,744
	ARIZONA PUBLIC SERVICE	Corporate bond	199,218	115,941
	ASCENSION HEALTH	Corporate bond	392,940	318,444
	AT&T INC	Corporate bond	135,462	134,933
	AT&T INC	Corporate bond	1,339,143	881,398
	AVANGRID INC	Corporate bond	199,716	189,547
	BANCO SANTANDER SA	Corporate bond	200,000	201,625
	BANK OF NY MELLON CORP	Corporate bond	200,000	200,158
	BARCLAYS PLC	Corporate bond	550,000	544,836
	BAT CAPITAL CORP	Corporate bond	231,557	211,143
	BECTON DICKINSON & CO	Corporate bond	198,540	199,510
	BLACK HILLS CORP	Corporate bond	99,656	91,436
	BP CAP MARKETS AMERICA	Corporate bond	196,688	127,139
	BRISTOL-MYERS SQUIBB COMPANY	Corporate bond	297,474	242,211
	BROOKFIELD FINANCE INC	Corporate bond	396,876	345,030
	CAMPBELL SOUP	Corporate bond	398,108	344,954
	CANADIAN PACIFIC RAILWAY COMPANY	Corporate bond	378,686	347,675
	CANADIAN PACIFIC RR CO	Corporate bond	383,715	299,554
	CARRIER GLOBAL CORPORATION	Corporate bond	299,988	230,967
	CHENIERE ENERGY PARTNERS, LP	Corporate bond	83,809	92,380
	CHENIERE ENERGY PARTNERS, LP	Corporate bond	199,548	204,304
	CITIGROUP INC	Corporate bond	700,000	703,143
	COMCAST CORP	Corporate bond	447,878	269,741
	COMCAST CORP	Corporate bond	69,635	50,711
	COMCAST CORPORATION	Corporate bond	159,578	177,643
	COMCAST CORPORATION	Corporate bond	349,956	304,432
	COMMONWEALTH EDISON COMPANY	Corporate bond	99,823	74,182
	CON EDISON CO OF NY INC	Corporate bond	198,222	139,632
	CONAGRA BRANDS	Corporate bond	109,865	94,144
	CONAGRA BRANDS INC	Corporate bond	199,934	199,315
	CONSTELLATION BRANDS, INC	Corporate bond	249,723	248,080
	CONSTELLATION EN GEN LLC	Corporate bond	204,936	204,297
	CONSTELLATION EN GEN LLC	Corporate bond	100,110	106,129
	CROWN CASTLE INC	Corporate bond	699,510	678,999
	CSX CORP	Corporate bond	406,232	302,020
	CVS HEALTH	Corporate bond	300,002	247,567
	CVS HEALTH CORP	Corporate bond	693,315	606,535
	DIAMOND 1 FIN/ DIAMOND 2	Corporate bond	205,336	188,717
	DIAMONDBACK ENERGY INC	Corporate bond	99,714	75,491
	DISCOVER FINANCIAL SERVICES	Corporate bond	305,652	294,596
	DOW CHEMICAL CO	Corporate bond	99,927	93,903
	DTE ENERGY COMPANY	Corporate bond	199,564	200,488
	DUKE ENERGY CAROLINAS, LLC	Corporate bond	979,380	1,040,586
	DUKE UNIVERSITY	Corporate bond	400,000	316,324
	EBAY INC	Corporate bond	199,912	172,445
	ELEVANCE HEALTH	Corporate bond	198,906	192,725

Pension Plan for Employees of A. M. Castle & Co.
EIN: 36-0879160
Plan #: 001

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

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	ELEVANCE HEALTH INC	Corporate bond	399,996	322,945
	ENABLE MIDSTREAM PARTNER	Corporate bond	350,510	314,117
	ENERGY TRANSFER LP	Corporate bond	184,288	169,466
	ENERGY TRANSFER PARTNERS	Corporate bond	426,485	493,218
	ENTERGY LOUISIANA LLC	Corporate bond	99,844	91,565
	ENTERGY LOUISIANA, LLC	Corporate bond	298,371	258,301
	ENTERGY TEXAS INC	Corporate bond	99,426	89,348
	EQUIFAX INC	Corporate bond	199,406	200,796
	EQUINIX, INC	Corporate bond	299,568	287,196
	EVERSOURCE ENERGY	Corporate bond	199,870	200,423
	EXELON CORP	Corporate bond	356,616	301,298
	FACTSET RESEARCH SYSTEMS INC	Corporate bond	99,829	96,122
	FEDERAL NATIONAL MORTGAGE ASSO	Corporate bond	392,754	340,058
	GATX CORPORATION	Corporate bond	348,324	334,521
	GENERAL MILLS, INC.	Corporate bond	199,800	200,047
	GENERAL MILLS, INC.	Corporate bond	318,438	190,821
	GEORGIA POWER COMPANY	Corporate bond	99,682	97,381
	GOLDMAN SACHS BANK USA	Corporate bond	200,000	200,198
	GOLDMAN SACHS GROUP INC	Corporate bond	382,198	389,174
	GOLDMAN SACHS GROUP INC	Corporate bond	200,000	191,699
	GOLDMAN SACHS GROUP INC	Corporate bond	192,380	194,516
	HALLIBURTON COMPANY	Corporate bond	99,974	89,915
	HCA INC	Corporate bond	193,436	188,449
	HCA INC.	Corporate bond	299,706	233,390
	HSBC HOLDINGS PLC	Corporate bond	200,000	195,050
	HSBC HOLDINGS PLC	Corporate bond	200,000	202,290
	HSBC HOLDINGS PLC	Corporate bond	429,176	377,947
	HSBC HOLDINGS PLC	Corporate bond	223,066	196,540
	HSBC HOLDINGS PLC	Corporate bond	99,934	101,964
	HYATT HOTELS CORPORATION	Corporate bond	198,992	200,138
	IBM CORPORATION	Corporate bond	487,330	526,202
	JERSEY CENTRAL PWR & LT	Corporate bond	272,173	258,955
	JP MORGAN CHASE & CO	Corporate bond	585,836	592,965
	JP MORGAN CHASE & CO	Corporate bond	700,000	590,627
	JPMORGAN CHASE & CO.	Corporate bond	200,000	202,338
	JPMORGAN CHASE & CO.	Corporate bond	188,594	198,287
	JPMORGAN CHASE & CO.	Corporate bond	200,000	211,602
	JPMORGAN CHASE & COMPANY	Corporate bond	200,638	199,610
	KENTUCKY UTILITIES CO	Corporate bond	101,845	82,725
	KENTUCKY UTILITIES COMPANY	Corporate bond	203,038	202,091
	KINDER MORGAN ENERGY PARTNERS, L.P.	Corporate bond	741,600	694,737
	KLA CORPORATION	Corporate bond	198,556	184,011
	KRAFT HEINZ FOODS COMPANY	Corporate bond	463,786	423,012
	LEIDOS, INC.	Corporate bond	199,034	168,247
	LLOYDS BANKING GROUP PLC	Corporate bond	199,396	196,203
	LLOYDS BANKING GROUP PLC	Corporate bond	398,588	389,764
	LOUISIANA LOCAL GOVT ENV FAC	Corporate bond	200,000	198,856
	LOWE'S COMPANIES, INC.	Corporate bond	99,244	96,363
	MARRIOTT INTERNATIONAL, INC.	Corporate bond	297,384	302,778
	MARVELL TECHNOLOGY, INC.	Corporate bond	199,962	184,458
	META PLATFORMS INC	Corporate bond	99,818	84,728
	MICRON TECHNOLOGY, INC.	Corporate bond	203,036	200,160
	MICRON TECHNOLOGY, INC.	Corporate bond	216,826	201,110
	MICRON TECHNOLOGY, INC.	Corporate bond	100,000	67,385

Pension Plan for Employees of A. M. Castle & Co.
EIN: 36-0879160
Plan #: 001

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

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	MITSUBISHI UFJ FIN	Corporate bond	200,000	197,926
	MITSUBISHI UFJ FIN	Corporate bond	200,000	202,653
	MIZUHO FINANCIAL GROUP	Corporate bond	300,000	263,631
	MOODY'S CORPORATION	Corporate bond	98,328	89,322
	MORGAN STANLEY	Corporate bond	1,200,000	736,142
	MORGAN STANLEY	Corporate bond	200,000	196,091
	MORGAN STANLEY	Corporate bond	200,000	167,552
	MORGAN STANLEY	Corporate bond	250,000	254,211
	MORGAN STANLEY BANK NA	Corporate bond	250,000	251,343
	MORGAN STANLEY BOND	Corporate bond	200,000	198,848
	MORGAN STANLEY NOTE	Corporate bond	100,000	98,554
	NISOURCE FINANCE CORP	Corporate bond	399,672	326,795
	NOMURA HOLDINGS INC.	Corporate bond	200,000	202,409
	NOMURA HOLDINGS INC.	Corporate bond	200,000	202,990
	NORFOLK SOUTHER CORPORATION	Corporate bond	8,077	6,906
	NORFOLK SOUTHER CORPORATION	Corporate bond	198,652	169,716
	OCCIDENTAL PETROLEUM CORP	Corporate bond	230,252	228,049
	OHIO POWER COMPANY	Corporate bond	399,024	300,205
	ONEOK INC	Corporate bond	299,094	281,310
	ONEOK INC	Corporate bond	199,092	175,969
	ONEOK, INC.	Corporate bond	299,061	292,588
	ONEOK, INC.	Corporate bond	99,976	102,962
	ORACLE CORP	Corporate bond	199,438	183,927
	ORACLE CORPORATION	Corporate bond	398,496	334,314
	ORACLE CORPORATION	Corporate bond	499,210	537,026
	PACIFICORP	Corporate bond	152,327	154,157
	PFIZER INVESTMENT ENTER	Corporate bond	199,702	187,364
	PLAINS ALL AMER PIPELINE	Corporate bond	272,070	265,450
	PRUDENTIAL FINANCIAL, INC.	Corporate bond	194,676	229,899
	ROGERS COMMUNICATIONS	Corporate bond	98,917	79,875
	ROYAL BANK OF CANADA	Corporate bond	199,950	200,721
	RTX CORP	Corporate bond	299,586	242,633
	S&P GLOBAL INC.	Corporate bond	219,637	195,295
	SEMPRA	Corporate bond	395,672	330,933
	SHELL FINANCE US INC.	Corporate bond	189,098	173,898
	SOUTHERN CALIF GAS CO	Corporate bond	199,514	151,737
	SOUTHERN CALIFORNIA EDISON COMPANY	Corporate bond	99,980	100,375
	SOUTHERN COMPANY GAS CAPITAL CORP	Corporate bond	199,440	199,334
	STARBUCKS CORPORATION	Corporate bond	99,824	82,022
	STATOIL ASA	Corporate bond	396,948	342,948
	SUMITOMO MITSUI FINANCIAL GROUP INC	Corporate bond	200,000	201,955
	SYNCHRONY FINANCIAL	Corporate bond	199,568	196,974
	T-MOBILE US INC	Corporate bond	100,433	84,690
	T-MOBILE USA INC	Corporate bond	349,475	348,018
	T-MOBILE USA INC	Corporate bond	398,940	385,720
	TARGA RESOURCES CORP	Corporate bond	99,333	84,264
	THE CIGNA GROUP	Corporate bond	199,778	199,875
	THE GOLDMAN SACHS GROUP, INC.	Corporate bond	190,268	197,790
	THE GOLDMAN SACHS GROUP, INC.	Corporate bond	200,000	204,713
	THE SOUTHERN COMPANY	Corporate bond	199,648	197,869
	THE WESTERN UNION COMPANY	Corporate bond	99,845	99,953
	TOTALENERGIES CAPITAL	Corporate bond	100,000	92,526
	TRANSCANADA PIPELINES	Corporate bond	553,020	516,762
	TRANSCONTINENTAL GAS PIPE LINE CO LLC	Corporate bond	496,380	415,319

Pension Plan for Employees of A. M. Castle & Co.
EIN: 36-0879160
Plan #: 001

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

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	UBS AG ONDON BRANCH	Corporate bond	205,962	204,680
	UNION PACIFIC CORPORATION	Corporate bond	199,922	136,208
	US BANCORP	Corporate bond	191,676	191,274
	VALE OVERSEAS LIMITED	Corporate bond	396,813	369,982
	VERIZON COMMUNICATIONS	Corporate bond	302,357	175,039
	VIRGINIA ELECTRIC AND POWER CO	Corporate bond	782,040	851,329
	VODAFONE GROUP PUBLIC LIMITED CO	Corporate bond	190,742	223,459
	WALT DISNEY COMPANY	Corporate bond	356,731	295,344
	WELLS FARGO & COMPANY	Corporate bond	300,000	264,504
	WELLS FARGO & COMPANY	Corporate bond	182,440	188,333
	XCEL ENERGY INC.	Corporate bond	99,867	99,374
	ZIMMER BIOMET HOLDINGS	Corporate bond	199,930	203,266
	Total corporate bonds		<u>51,777,921</u>	<u>46,895,749</u>
	Total assets (held at end of year)		<u>\$ 105,742,815</u>	<u>\$ 99,538,402</u>

* Party-in-interest.

See Independent Auditor's Report.

Pension Plan for Employees of A. M. Castle & Co.
EIN: 36-0879160
Plan #: 001

Schedule of Reportable Transactions (Schedule H, Line 4j)
Year Ended December 31, 2024

Description of asset	(A) Total number of	(B) Total number of	(C) Total value of	(D) Total value of	(E) Net gain/(loss)
Pooled separate account	33	92	\$ 9,021,461	\$ 10,030,507	\$ 76,270
Mutual fund	7	4	\$ 25,442,369	\$ 14,249,436	-

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

Note: data taken directly from trust report, certified by Principal Trust Company.

See Independent Auditor's Report.



Independent Member of Nexia

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SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.
 EIN 36-0879160
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Account					
Principal Liquid Assets Sep Acct	33	92	\$9,021,460.86	\$10,030,506.85	\$76,269.92
Interest Bearing Cash					
Short Term Investment Fund	7	4	\$25,442,369.00	\$14,249,436.00	\$0.00

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

PENSION PLAN FOR EMPLOYEES OF A.M. CASTLE & CO.

EMPLOYER IDENTIFICATION NUMBER 36-0879160 PLAN 001

Form 5500, Schedule H, Line 4i

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Party in (a) interest	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, callateral, par or maturity value	(d) Cost	(e) Current Value
		Rate Maturity Type		
*	Principal Liquid Assets Separate Account	Pooled Separate Account	\$ 1,839,948.82	\$ 1,868,784.14
		Total		\$ 1,868,784.14
	Short Term Investment Fund	Interest Bearing Cash	\$ 11,192,932.73	\$ 11,192,932.73
		Total		\$ 11,192,932.73
	US TREASURY INFLATION INDEX BOND	US Government Securities	\$ 1,811,060.43	\$ 1,714,279.30
	US TREASURY NOTES AND BONDS	US Government Securities	\$ 36,648,669.75	\$ 35,339,336.53
		Total		\$ 37,053,615.83
	AEP TEXAS INC	Corporate Debt - Other	\$ 398,876.52	\$ 382,708.00
	AHS HOSPITAL CORP	Corporate Debt - Other	\$ 297,835.80	\$ 233,807.50
	AT&T INC	Corporate Debt - Other	\$ 1,474,708.22	\$ 1,015,088.31
	ABBVIE INC 5/21/20	Corporate Debt - Other	\$ 199,297.87	\$ 170,866.00
	ABBVIE INC 5/6/13	Corporate Debt - Other	\$ 653,879.28	\$ 605,864.00
	ABBVIE INC 6/15/20	Corporate Debt - Other	\$ 228,119.87	\$ 181,276.00
	AETNA INC	Corporate Debt - Other	\$ 283,072.47	\$ 209,871.00
	FNMA	Corporate Debt - Other	\$ 392,196.92	\$ 341,949.00
	AERCAP IRELAND CAP	Corporate Debt - Other	\$ 335,355.04	\$ 322,156.00
	AMERICAN EXPRESS CO	Corporate Debt - Other	\$ 200,000.00	\$ 201,154.00
	ALTRIA GROUP INC	Corporate Debt - Other	\$ 237,470.40	\$ 195,682.00
	AMERICAN ELECTRIC POWER	Corporate Debt - Other	\$ 103,291.34	\$ 103,064.00
	AMERICAN FINANCIAL GROUP INC	Corporate Debt - Other	\$ 307,096.04	\$ 247,794.00
	AMERICAN TOWER CORP 9/27/21	Corporate Debt - Other	\$ 99,450.73	\$ 83,143.00
	AMERICAN TOWER CORP 10/3/19	Corporate Debt - Other	\$ 398,847.82	\$ 289,644.00
	AMERICAN TOWER CORP 3/15/19	Corporate Debt - Other	\$ 296,813.32	\$ 287,445.00
	AMGEN INC 2/22/22	Corporate Debt - Other	\$ 897,828.97	\$ 801,873.00
	AMGEN INC 3/2/23	Corporate Debt - Other	\$ 299,318.20	\$ 302,799.00
	ANHEUSER BUSCH INBEV WOR 4/6/17	Corporate Debt - Other	\$ 394,255.52	\$ 361,684.00
	ANHEUSER BUSCH INBEV WOR 1/27/14	Corporate Debt - Other	\$ 417,121.67	\$ 357,126.21
	ANHEUSER BUSCH INBEV FIN	Corporate Debt - Other	\$ 412,697.35	\$ 356,136.00
	ANTHEM INC	Corporate Debt - Other	\$ 399,996.01	\$ 322,416.00
	APPLE INC	Corporate Debt - Other	\$ 320,476.46	\$ 274,287.00
	ARIZONA PUBLIC SERVICE	Corporate Debt - Other	\$ 199,220.49	\$ 115,870.00
	ASCENSION HEALTH	Corporate Debt - Other	\$ 392,966.42	\$ 319,008.00
	AVANGRID INC	Corporate Debt - Other	\$ 199,721.19	\$ 189,534.00
	BANK OF NY MELLON CORP	Corporate Debt - Other	\$ 200,000.00	\$ 200,274.00
	BAT CAPITAL CORP SERIES WI	Corporate Debt - Other	\$ 231,685.00	\$ 210,564.21
	BECTON DICKINSON & CO	Corporate Debt - Other	\$ 198,568.65	\$ 199,456.00
	BLACK HILLS CORP	Corporate Debt - Other	\$ 99,661.80	\$ 91,437.00
	BP CAPITAL MARKETS AMERICA	Corporate Debt - Other	\$ 196,698.78	\$ 127,150.00
	BRISTOL MYERS SQUIBB CO SERIES WI	Corporate Debt - Other	\$ 297,482.33	\$ 242,343.00
	BROOKFIELD FINANCE INC	Corporate Debt - Other	\$ 396,887.25	\$ 344,740.00
	CAMPBELL SOUP CO	Corporate Debt - Other	\$ 398,114.67	\$ 344,692.00
	CANADIAN PACIFIC RR CO	Corporate Debt - Other	\$ 383,715.00	\$ 300,024.00
	CARRIER GLOBAL CORP SERIES WI	Corporate Debt - Other	\$ 299,988.06	\$ 231,681.00
	CHENIERE ENERGY PARTNERS	Corporate Debt - Other	\$ 84,022.04	\$ 92,471.00
	CHENIERE ENERGY PARTNERS LP	Corporate Debt - Other	\$ 199,552.60	\$ 204,738.00
	CIGNA GROUP	Corporate Debt - Other	\$ 199,782.10	\$ 199,838.00
	COMCAST CORP 5/1/22	Corporate Debt - Other	\$ 517,560.76	\$ 320,723.33
	COMCAST CORP 2/8/18	Corporate Debt - Other	\$ 350,132.83	\$ 303,768.00
	COMCAST CORP 10/19/17	Corporate Debt - Other	\$ 159,805.56	\$ 178,107.87
	CON EDISON CO OF NY INC	Corporate Debt - Other	\$ 198,226.18	\$ 139,420.00
	COMMONWEALTH EDISON CO	Corporate Debt - Other	\$ 99,823.53	\$ 74,071.00
	CONAGRA BRANDS INC	Corporate Debt - Other	\$ 309,742.15	\$ 292,916.00
	CONSTELLATION BRANDS INC	Corporate Debt - Other	\$ 249,728.03	\$ 248,497.50
	CONSTELLATION ENERGY	Corporate Debt - Other	\$ 100,109.28	\$ 105,926.00

CONSTELLATION EN GEN LLC	Corporate Debt - Other	\$ 204,885.31	\$ 204,362.00
CROWN CASTLE INTL CORP	Corporate Debt - Other	\$ 699,524.66	\$ 678,825.00
CSX CORP	Corporate Debt - Other	\$ 406,219.79	\$ 302,324.00
CVS HEALTH CORP	Corporate Debt - Other	\$ 993,358.50	\$ 852,634.00
DELL INTL LLC EMC CORP	Corporate Debt - Other	\$ 204,300.32	\$ 188,667.24
DIAMONDBACK ENERGY INC	Corporate Debt - Other	\$ 99,714.86	\$ 75,410.00
DISCOVER FINANCIAL SERVICES	Corporate Debt - Other	\$ 305,439.78	\$ 294,582.00
DTE ENERGY CO	Corporate Debt - Other	\$ 199,572.59	\$ 200,462.00
DOW CHEMICAL CO SERIES WI	Corporate Debt - Other	\$ 99,927.25	\$ 93,667.00
DUKE ENERGY CAROLINAS	Corporate Debt - Other	\$ 979,509.09	\$ 1,039,090.00
DUKE UNIVERSITY HEALTH	Corporate Debt - Other	\$ 400,000.00	\$ 316,136.00
EBAY INC	Corporate Debt - Other	\$ 199,913.12	\$ 172,382.00
ELEVANCE HEALTH INC	Corporate Debt - Other	\$ 198,908.97	\$ 192,814.00
ENABLE MIDSTREAM PARTNERS LP SERIES WI	Corporate Debt - Other	\$ 350,570.69	\$ 313,856.20
ENERGY TRANSFER PARTNERS	Corporate Debt - Other	\$ 426,772.06	\$ 493,500.00
ENERGY TRANSFER PARTNERS	Corporate Debt - Other	\$ 184,080.50	\$ 169,779.00
ENERGY LOUISIANA LLC 8/24/22	Corporate Debt - Other	\$ 298,375.82	\$ 258,420.00
ENERGY LOUISIANA LLC 3/23/18	Corporate Debt - Other	\$ 99,845.55	\$ 91,542.00
ENTERGY TEXAS INC	Corporate Debt - Other	\$ 99,427.70	\$ 89,409.00
EQUIFAX INC	Corporate Debt - Other	\$ 199,420.30	\$ 200,750.00
EQUINIX INC	Corporate Debt - Other	\$ 299,592.50	\$ 286,920.00
EVERSOURCE ENERGY	Corporate Debt - Other	\$ 199,875.13	\$ 200,506.00
EXELON CORP	Corporate Debt - Other	\$ 356,174.49	\$ 301,134.00
FACTSET RESEARCH SYSTEMS	Corporate Debt - Other	\$ 99,835.26	\$ 96,040.00
GATX CORP	Corporate Debt - Other	\$ 348,365.45	\$ 334,145.00
GENERAL MILLS INC 8/1/21	Corporate Debt - Other	\$ 318,383.10	\$ 190,445.71
GENERAL MILLS INC 1/30/24	Corporate Debt - Other	\$ 199,807.60	\$ 199,946.00
GEORGIA POWER CO	Corporate Debt - Other	\$ 99,685.51	\$ 97,429.00
GOLDMAN SACHS BANK USA	Corporate Debt - Other	\$ 200,000.00	\$ 200,340.00
GOLDMAN SACHS GROUP INC 10/23/35	Corporate Debt - Other	\$ 200,000.00	\$ 191,404.00
GOLDMAN SACHS GROUP INC 2/25/26	Corporate Debt - Other	\$ 190,916.80	\$ 197,792.00
GOLDMAN SACHS GROUP INC 3/15/28	Corporate Debt - Other	\$ 382,643.42	\$ 388,972.00
GOLDMAN SACHS GROUP INC 4/25/30	Corporate Debt - Other	\$ 200,000.00	\$ 204,122.00
HCA INC 3/15/23	Corporate Debt - Other	\$ 299,706.89	\$ 234,114.00
HCA INC 5/4/23	Corporate Debt - Other	\$ 193,454.92	\$ 188,742.00
HALLIBURTON CO	Corporate Debt - Other	\$ 99,974.41	\$ 89,990.00
HYATT HOTELS CORP	Corporate Debt - Other	\$ 199,010.44	\$ 200,120.00
IBM CORP	Corporate Debt - Other	\$ 487,460.22	\$ 525,985.00
JPMORGAN CHASE & CO 4/26/22	Corporate Debt - Other	\$ 586,178.40	\$ 592,824.00
JPMORGAN CHASE & CO 6/1/23	Corporate Debt - Other	\$ 200,631.83	\$ 199,860.00
JPMORGAN CHASE & CO 1/23/24	Corporate Debt - Other	\$ 200,000.00	\$ 202,504.00
JPMORGAN CHASE & CO 10/23/23	Corporate Debt - Other	\$ 200,000.00	\$ 211,378.00
JERSEY CENTRAL PWR & LT	Corporate Debt - Other	\$ 272,026.76	\$ 261,470.00
KENTUCKY UTILITIES CO 9/28/15	Corporate Debt - Other	\$ 101,837.72	\$ 82,843.00
KENTUCKY UTILITIES CO 3/20/23	Corporate Debt - Other	\$ 203,007.27	\$ 202,118.00
KLA-TENCOR CORP	Corporate Debt - Other	\$ 198,560.88	\$ 183,974.00
KINDER MORGAN ENERGY PARTNERS	Corporate Debt - Other	\$ 741,635.85	\$ 695,107.50
KRAFT FOODS GROUP INC	Corporate Debt - Other	\$ 463,441.44	\$ 423,060.00
LLOYDS BANKING GROUP PLC 3/22/18	Corporate Debt - Other	\$ 398,623.12	\$ 390,688.00
LLOYDS BANKING GROUP PLC 8/16/18	Corporate Debt - Other	\$ 199,409.39	\$ 196,230.00
LEIDOS INC SERIES WI	Corporate Debt - Other	\$ 199,046.79	\$ 167,952.00
LOWES COMPANIES INC	Corporate Debt - Other	\$ 99,245.64	\$ 96,782.00
LOUISIANA LOC GOVT ENVRNMNTL SERIES 2023-ELL CLASS A2	Corporate Debt - Other	\$ 200,000.00	\$ 199,932.00
MARRIOTT INTERNATIONAL	Corporate Debt - Other	\$ 297,461.17	\$ 302,385.00
MARVELL TECHNOLOGY INC SERIES WI	Corporate Debt - Other	\$ 199,962.93	\$ 184,488.00
META PLATFORMS INC	Corporate Debt - Other	\$ 99,818.40	\$ 84,867.00
MICRON TECHNOLOGY INC 11/1/21	Corporate Debt - Other	\$ 100,000.00	\$ 67,506.00
MICRON TECHNOLOGY INC 2/6/19	Corporate Debt - Other	\$ 419,263.41	\$ 401,148.00
MOODYS CORP	Corporate Debt - Other	\$ 98,333.71	\$ 88,945.00
MORGAN STANLEY 4/19/24	Corporate Debt - Other	\$ 250,000.00	\$ 254,225.00
MORGAN STANLEY 10/18/24	Corporate Debt - Other	\$ 200,000.00	\$ 195,714.00
MORGAN STANLEY 4/12/23	Corporate Debt - Other	\$ 100,000.00	\$ 98,470.00
MORGAN STANLEY 7/21/23	Corporate Debt - Other	\$ 200,000.00	\$ 198,604.00
MORGAN STANLEY BANK	Corporate Debt - Other	\$ 250,000.00	\$ 251,692.50
NISOURCE FINANCE CORP	Corporate Debt - Other	\$ 399,673.20	\$ 326,944.00
NORFOLK SOUTHERN CORP 5/1/18	Corporate Debt - Other	\$ 8,079.94	\$ 6,919.02
NORFOLK SOUTHERN CORP 2/15/18	Corporate Debt - Other	\$ 198,718.36	\$ 169,582.14
OCCIDENTAL PETROLEUM COR	Corporate Debt - Other	\$ 229,766.48	\$ 228,410.00

OHIO POWER COMPANY	Corporate Debt - Other	\$ 399,027.27	\$ 299,812.00
ONEOK INC 3/13/19	Corporate Debt - Other	\$ 299,079.01	\$ 292,065.00
ONEOK INC 7/2/18	Corporate Debt - Other	\$ 199,095.16	\$ 176,132.00
ONEOK INC 9/24/24	Corporate Debt - Other	\$ 299,095.86	\$ 280,668.00
ONEOK INC 8/24/23	Corporate Debt - Other	\$ 99,976.23	\$ 102,903.00
ORACLE CORP 11/9/17	Corporate Debt - Other	\$ 398,505.54	\$ 333,936.00
ORACLE CORP 9/27/24	Corporate Debt - Other	\$ 199,439.55	\$ 184,344.00
ORACLE CORP 4/9/08	Corporate Debt - Other	\$ 499,214.85	\$ 537,295.00
PACIFICORP	Corporate Debt - Other	\$ 152,482.35	\$ 154,284.00
PLAINS ALL AMERICAN PIPELINE	Corporate Debt - Other	\$ 272,201.13	\$ 266,247.00
PRUDENTIAL FINANCIAL INC SERIES WI	Corporate Debt - Other	\$ 195,052.03	\$ 228,642.00
UNITED TECHNOLOGIES CORP	Corporate Debt - Other	\$ 299,587.66	\$ 241,935.00
S&P GLOBAL INC	Corporate Debt - Other	\$ 219,271.12	\$ 195,608.00
SEMPRA ENERGY	Corporate Debt - Other	\$ 395,699.00	\$ 330,592.00
SHELL FINANCE US INC	Corporate Debt - Other	\$ 189,145.91	\$ 174,876.00
SOUTHERN CAL EDISON CO	Corporate Debt - Other	\$ 99,980.76	\$ 100,309.00
SOUTHERN CALIF GAS CO SERIES WW	Corporate Debt - Other	\$ 199,515.58	\$ 151,916.00
SOUTHERN CO	Corporate Debt - Other	\$ 199,651.39	\$ 197,710.00
SOUTHERN CO GAS CAPITAL	Corporate Debt - Other	\$ 199,445.91	\$ 199,642.00
STARBUCKS CORP	Corporate Debt - Other	\$ 99,824.59	\$ 81,911.00
STATOIL ASA	Corporate Debt - Other	\$ 396,962.77	\$ 342,940.00
SYNCHRONY FINANCIAL	Corporate Debt - Other	\$ 199,576.27	\$ 196,996.00
T MOBILE USA INC 1/12/24	Corporate Debt - Other	\$ 349,485.47	\$ 348,029.50
T MOBILE USA INC 3/15/22	Corporate Debt - Other	\$ 100,427.62	\$ 84,672.00
T MOBILE USA INC 9/15/22	Corporate Debt - Other	\$ 398,943.10	\$ 387,048.00
TARGA RESOURCES CORP	Corporate Debt - Other	\$ 99,335.00	\$ 84,220.00
TRANS-CANADA PIPELINES	Corporate Debt - Other	\$ 552,681.57	\$ 515,105.00
TRANSCONTINENTAL GAS PIPE LINE SERIES WI	Corporate Debt - Other	\$ 496,392.77	\$ 415,385.00
UNION PACIFIC CORP	Corporate Debt - Other	\$ 199,922.25	\$ 136,432.00
US BANCORP	Corporate Debt - Other	\$ 191,750.59	\$ 191,446.00
VALE OVERSEAS LIMITED	Corporate Debt - Other	\$ 396,550.10	\$ 370,327.39
VERIZON COMMUNICATIONS	Corporate Debt - Other	\$ 302,338.36	\$ 174,943.85
VIRGINIA ELEC & POWER CO	Corporate Debt - Other	\$ 782,153.53	\$ 851,280.00
VODAFONE GROUP PLC	Corporate Debt - Other	\$ 190,890.89	\$ 223,635.09
BARCLAYS PLC	Corporate Debt - Other	\$ 550,000.00	\$ 544,709.00
CITIGROUP INC	Corporate Debt - Other	\$ 700,000.00	\$ 703,556.00
GOLDMAN SACHS GROUP INC	Corporate Debt - Other	\$ 192,521.90	\$ 194,602.00
HSBC HOLDINGS PLC 5/22/19	Corporate Debt - Other	\$ 428,737.70	\$ 377,604.00
HSBC HOLDINGS PLC 3/9/21	Corporate Debt - Other	\$ 200,000.00	\$ 195,028.00
HSBC HOLDINGS PLC 6/19/18	Corporate Debt - Other	\$ 222,649.14	\$ 195,942.00
JPMORGAN CHASE & CO 4/22/20	Corporate Debt - Other	\$ 189,270.25	\$ 198,282.00
JPMORGAN CHASE & CO 11/8/21	Corporate Debt - Other	\$ 700,000.00	\$ 590,464.00
MORGAN STANLEY MED TERM NOTE	Corporate Debt - Other	\$ 200,000.00	\$ 167,582.00
MORGAN STANLEY 1/25/21	Corporate Debt - Other	\$ 1,200,000.00	\$ 732,864.00
WELLS FARGO & COMPANY	Corporate Debt - Other	\$ 300,000.00	\$ 264,564.00
WALT DISNEY COMPANY	Corporate Debt - Other	\$ 356,483.42	\$ 294,579.00
WELLS FARGO & COMPANY MEDIUM TERM NOTE	Corporate Debt - Other	\$ 182,852.21	\$ 188,366.00
WESTERN UNION CO	Corporate Debt - Other	\$ 99,964.24	\$ 99,950.00
XCEL ENERGY INC	Corporate Debt - Other	\$ 99,868.26	\$ 99,195.00
ZIMMER BIOMET HOLDINGS	Corporate Debt - Other	\$ 199,931.44	\$ 202,918.00
AERCAP IRELAND CAPITAL LIMITED	Corporate Debt - Other	\$ 49,421.24	\$ 49,933.50
BANCO SANTANDER SA	Corporate Debt - Other	\$ 200,000.00	\$ 201,754.00
CANADIAN PAC RY CO	Corporate Debt - Other	\$ 378,760.54	\$ 347,012.00
HSBC HOLDINGS PLC 5/17/24	Corporate Debt - Other	\$ 200,000.00	\$ 202,144.00
HSBC HOLDINGS PLC 3/15/22	Corporate Debt - Other	\$ 99,934.42	\$ 102,005.00
MITSUBISHI UFJ FIN	Corporate Debt - Other	\$ 200,000.00	\$ 202,910.00
MITSUBISHI UFJ FIN GROUP	Corporate Debt - Other	\$ 200,000.00	\$ 198,458.00
MIZUHO FINANCIAL GROUP	Corporate Debt - Other	\$ 300,000.00	\$ 263,271.00
NOMURA HOLDINGS INC	Corporate Debt - Other	\$ 200,000.00	\$ 203,314.00
NOMURA HOLDINGS INC	Corporate Debt - Other	\$ 200,000.00	\$ 202,166.00
PFIZER INVESTMENT ENTER	Corporate Debt - Other	\$ 199,702.86	\$ 187,264.00
ROGERS COMMUNICATIONS IN	Corporate Debt - Other	\$ 98,920.26	\$ 79,943.00
ROYAL BANK OF CANADA	Corporate Debt - Other	\$ 199,951.93	\$ 200,770.00
SUMITOMO MITSUI FIN GROUP	Corporate Debt - Other	\$ 200,000.00	\$ 201,906.00
TOTALENERGIES CAP	Corporate Debt - Other	\$ 100,000.00	\$ 92,455.00
UBS AG LONDON	Corporate Debt - Other	\$ 205,832.30	\$ 204,640.00
	Total		\$ 46,891,900.57

Assumptions prescribed by law

Mortality

Before benefit payment period
IRS Prescribed Mortality - Generational Non-annuitant, male and female.

During benefit payment period
IRS Prescribed Mortality - Generational Annuitant, male and female.

Assumptions selected by actuary

Inflation 2.40% increase per year.
Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.

Expected expense The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.

Retirement	Active participants		Inactive participants	
	Age	Probability of retirement	Age	Probability of retirement
	60-61	2%	62	35%
	62-64	20%	63-64	25%
	65-66	25%	65-66	50%
	67-69	50%	67	remaining participants
	70	remaining participants		

This assumption is based on the results of recent experience analysis and anticipated future experience.

Upcoming year salary increase The preceding year's salary is increased by 3.00% at each age. Note: not used for Plan accounting calculations.
Expected salary increase is composed of salary inflation, a real wage growth and a merit increase. This reflects company salary increase philosophies along with more recent experience of the plan participants.

Disability 1987 Commissioner's Group Disability Table, six month elimination period, male and female.

Salaried class only We rely on a publicly published table due to the limited size of the plan. The 1987 CGDT was recommended by the Society of Actuaries for pension valuation purposes.

Marriage 75% married; husbands are 3 years older than wives.
This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.

Withdrawal 2003 Society of Actuaries Small Plan Age Table, multiplied by 1.00.
We rely on a publicly published table due to the limited size of the plan. The SOA Small Plan Age Table is the most recent withdrawal experience table published by the Society of Actuaries. A multiplier of 1.00 is applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.

Form of benefit and basis 50% of active participants will elect a benefit paid in a lump sum at the assumed retirement ages. The remaining active participants will elect a monthly annuity on the normal form at the assumed retirement age.

	Life Annuity	50% J&S	100% J&S
Active	25%	12.5%	12.5%
Deferred Vested	25%	12.5%	12.5%

50% of the active participants who terminate before the earliest assumed retirement age are assumed to receive a single sum paid immediately.

Eligible beneficiaries of salaried employees are assumed to elect a monthly annuity at the assumed retirement age, and eligible beneficiaries of hourly employees are assumed to elect a monthly annuity immediately at death.

This assumption is based on the results of recent experience analysis and anticipated future experience.

The single sum benefit is based on the Applicable Mortality and the plan’s funding target interest rates, as prescribed.

Methods prescribed by law

Liability measure

Funding target is the present value of the benefits accrued on the valuation date. Included in Funding Target is the value of any missed required minimum distributions (defined in IRC §401(a)(9) and Treasury Regulation §1.401(a)(9)), equal to back payments with interest at 5.00%.

Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.

Lump sum payments

Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance. These rates are currently higher than the actual rates used to determine lump sum distributions. Therefore, plan liabilities do not currently recognize this additional cost and this may result in the plan not accumulating adequate assets. You may wish to consider additional contributions.

Methods selected by plan sponsor

Asset method

Market value

Yield curve rates

Full yield curve. Use the rates through the month of December.

PBGC premium basis

Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date. You elected this Standard interest method for the 01/01/2013 plan year and the method must be used for five years before a change can be made.

Segment 1 years 0-5	Segment 2 years 5-20	Segment 3 years 20+
5.01%	5.13%	5.15%

Methods elected by actuary

Retirees

Assets and liabilities for current and future retirees are included.

Vested benefits

A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.

The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality	Based on Pri-2012 Total dataset base rate mortality table projected generationally using MP-2021.
Mortality base rates	Before benefit payment period Employee amount-weighted, male and female During benefit payment period Retiree amount-weighted, male and female

The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Total dataset base rate table was selected based on information provided by the plan sponsor.

Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.

Mortality improvement	MP-2021 is the most recent improvement scale published by the SOA in October 2021. In selecting this assumption, we considered the other parameters available in the MIM-2021-v4 application tool issued by the SOA in October 2023 and consider the selections in MP-2021 reasonable. Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments.
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Interest rate used to value liabilities	4.50% The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.
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[Treatment of administrative expenses](#)

No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.

Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.

Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

[Basis for lump sums](#)

[Interest rate](#)

Based on the three segment yield curve: 3.55%/3.95%/4.95%
The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high quality corporate bond yields. According to our most recent study, the long-term expected yields for short/intermediate/long corporate bonds are 3.55%/3.95%/4.95%. For details, see Corporate AA yield in Table 3 of Long-Term Capital Market Assumptions link.

[Mortality](#)

We have selected the same [mortality](#) assumption for lump sum payments, but with a 50/50 blend of male and female total dataset base rates and mortality improvement scales. This reflects the IRS practice of defining lump sum mortality on a unisex basis.

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


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

A Name of plan <u>Pension Plan for Employees of A.M. Castle & Co.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>A.M. CASTLE & CO.</u>	D Employer Identification Number (EIN) <u>36-0879160</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>108413609</u>
	b Actuarial value	2b	<u>108413609</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>802</u>	<u>74105783</u>
	b For terminated vested participants	<u>445</u>	<u>17651208</u>
	c For active participants	<u>139</u>	<u>9473789</u>
	d Total	<u>1386</u>	<u>101230780</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>176557</u>
	b Expected plan-related expenses	6b	<u>760000</u>
	c Target normal cost	6c	<u>936557</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>08/26/2025</u> Date
	<u>David A. Stocklas</u> Type or print name of actuary	<u>2305460</u> Most recent enrollment number
	<u>Principal Financial Group</u> Firm name	<u>412-394-9380</u> Telephone number (including area code)
	<u>PO Box 9394 Des Moines, IA 50306-9394</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)	19688700		0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2806059		0
9	Amount remaining (line 7 minus line 8)	16882641		0
10	Interest on line 9 using prior year's actual return of <u>10.07</u> %	1700082		0
11	Prior year's excess contributions to be added to prefunding balance:			
	a Present value of excess contributions (line 38a from prior year)			0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %			0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return			0
	c Total available at beginning of current plan year to add to prefunding balance			0
	d Portion of (c) to be added to prefunding balance			0
12	Other reductions in balances due to elections or deemed elections	0		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	18582723		0

Part III	Funding Percentages		
14	Funding target attainment percentage	14	88.69 %
15	Adjusted funding target attainment percentage	15	107.04 %
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	99.78 %
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
	Totals ▶	18(b)	18(c)

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 936557
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	19045297	1835317	
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 2771874
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2771874	0	2771874
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
Pension Plan for Employees of A.M. Castle & Co.
EIN 36-0879160 Plan No. 001

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	73.8394	0.0191	1.4117	84.6997
61	75.6565	0.0190	1.4401	87.8468
62	80.3915	0.1929	15.5045	961.2797
63	71.0041	0.1922	13.6446	859.6075
64	59.5407	0.1938	11.5373	738.3846
65	51.3140	0.2500	12.8285	833.8527
66	43.8852	0.2500	10.9713	724.1064
67	33.3688	0.5000	16.6844	1,117.8564
68	19.2627	0.5000	9.6314	654.9318
69	10.3572	0.5000	5.1786	357.3221
70	6.0132	1.0000	6.0132	420.9270
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
Total			105.8455	6,912.8146
Average				65.31

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 01/29/2016 including amendments through number 1 signed 12/15/2016, and the bargaining agreement signed 09/09/2022.

Plan A (Salaried)

Plan eligibility

Class All employees of A.M. Castle & Co. who are paid on a bi-weekly or monthly basis and not covered by a collective bargaining agreement.
As of June 30, 2008, plan entry is frozen.

Normal retirement benefit

Age The first day of the month coinciding with or immediately following a participant's 65th birthday.

Service 5 years of service.

Form Monthly annuity payable for life (optional forms may be elected in advance of retirement).

Amount (accrued benefit) The greater of A and B:
A) 1 2/3% of final average earnings multiplied by years of service, plus pre-1957 service supplement, less 50% of annual Social Security benefit.
B) \$216 multiplied by years of service.
On and after July 1, 2008, the accrued benefit is frozen.

Early retirement benefit

Age Attained age 55.

Service Completed 15 years of service.
For a participant in the plan on 07/28/1994, any age and 30 years of service.

Form Same as normal retirement benefit.

Amount Accrued benefit on early retirement date reduced by 1/2 of 1% for each month that the early retirement date precedes normal retirement date.
The reduction does not apply if participants have attained age 62 and completed 30 years of service.
For an individual who was a participant on 07/28/1994 and retires prior to age 62 with 30 years of service, the reduction shall be applied only to the portion of benefit accrued after 07/28/1994.

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on late retirement date.

Termination benefit

Vesting percentage	100% after (i) five years of service, or (ii) actively accruing benefits in the plan on June 30,2008, or (iii) attainment of normal retirement age.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage. Effective January 1, 2017, a single sum payment is available at any time after termination date or an actuarially equivalent benefit payable the first day of the month following termination.

Disability benefit (a non-vested benefit)

Service	10 years of service.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of disability.

Survivor annuity death benefit (a vested benefit)

Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Effective January 1, 2017, an eligible spouse may elect to receive a lump sum, or commence benefits as soon as practical following the participant's date of death.

Definitions

Years of service	<p>Elapsed service from date of hire to the earlier of date of termination or July 1, 2008.</p> <p>For purposes of determining normal retirement date, early retirement date, or application for early retirement reduction, years of service after June 30, 2008 will be counted.</p>
Determination of disability	<p>A certificate from a doctor that a participant is permanently physically or mentally incapacitated and no longer capable of performing duties assigned by the employer.</p>
Offset for worker's compensation	<p>Any amount otherwise payable to a participant under the plan shall be reduced by any payments made to the participant by reason of injury or occupational disease for which the employer is liable pursuant to any worker's compensation law or occupational disease law.</p>
Annual Social Security Benefit	<p>Estimate of the Primary Old Age Insurance Benefit payable at age 65 based on the Social Security Act in effect as of the participant's date of separation, based solely on covered compensation received from the employer. If the participant separates from service prior to the normal retirement date, it is assumed the participant will not receive any future covered compensation for purposes of Social Security. Future increases in the Primary Old Social Security Benefit or the Taxable Wage Base are disregarded. For annuity starting dates after July 1, 2008, the Annual Social Security Benefit shall be estimated as of June 30, 2008.</p>
Final average earnings	<p>The monthly average of total pay received for the five compensation years prior to normal retirement date (frozen June 30, 2008).</p>
Pre-1957 service supplement	<p>Years of continuous service prior to 1957 multiplied by the lesser of four-tenths of 1% of final average earnings or a percentage of final average earnings based on the regular account in the A.M. Castle & Co. Employees Profit Sharing Plan.</p>

Optional forms of benefit payments

The optional forms of benefit payments are:

- Monthly annuity payable for life.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100.
- Single sum payment equal to the present value of the deferred accrued benefit.

The optional form conversion basis is 5.0% interest and the 1984 Unisex Pension Mortality Table for payments other than lump sums.

Lump sum provisions

Small amount force out (SAFO) – allowed up to \$5,000.

Lump sums in excess of SAFO - are allowed at termination of employment and retirement.

Conversion – deferred rate uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the plan year.

Plan B (Hourly)

Plan eligibility

Age	Attained age 21.
Service	One year of continuous service.
Class	All hourly employees of A.M. Castle & Co. excluding employees covered under a separate pension plan to which the employer contributes according to the terms of a collective bargaining agreement. As of June 30, 2008, non-union plan entry is frozen.

Normal retirement benefit

Age	The first day of the month coinciding with or immediately following a participant's 65th birthday.
Service	5 years of service.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).

Amount
(Regular pension)

Years of continuous service multiplied by the benefit amount applicable at first payment date, based on the table below.

Effective Date	Benefit multiplier	Effective Date	Benefit multiplier
October 1, 2014	\$40.50	May 15, 2020	\$43.50
October 1, 2015	\$41.00	May 15, 2021	\$44.25
October 1, 2016	\$41.50	May 15, 2022	\$45.00
October 1, 2017	\$42.00	May 15, 2023	\$46.00
May 15, 2018	\$42.50	May 15, 2024	\$46.50
May 15, 2019	\$43.00	May 15, 2025	\$46.50

For non-union participants continuous service and the benefit multiplier are frozen as of July 1, 2008.

The regular pension will be reduced by 7/10ths of 1% for each year pre-spouse benefit coverage is in effect.

If a participant retires during the term of the collective bargaining agreement (current agreement 05/15/2022 to 05/15/2026), the regular pension will be recalculated to include any increase in the benefit multiplier that occurs prior to the expiration date of the agreement.

Maximum regular pension – on or after the earlier of the date on which a participant is eligible for Social Security or the date on which he attains age 62, the monthly amount of any regular pension may not exceed an amount when added to the monthly Social Security benefit for which he is eligible, will result in a sum of greater than the product of (i) and (ii):

- (i) The participant’s gross average monthly earnings, multiplied by
- (ii) The sum of 70% plus 1% for each full year of service in excess of 15.

This maximum amount will be no less than \$10 for each year of service up to 15, plus \$11 for each year of service between 15 and 30, and \$12 for each year of service in excess of 30.

Special benefit
(Hourly union only)

Single payment made in lieu of the first three months of regular pension payments (permanent incapacity or a deferred vested pension not eligible).

A + B – C:

- A) Actual number of eligible vacation weeks in the year of retirement multiplied by vacation pay.
- B) The number of additional weeks to reach 13 weeks of vacation (or 14 weeks if eligible for more than 4 weeks in the year of retirement) multiplied by vacation pay.
- C) Vacation pay already received in the year of retirement.

For non-union participants, the number of weeks of vacation pay will be determined as the earlier of June 30, 2008, or the date retired.

Early retirement benefit

62/15 Retirement Attained age 62, completed 15 years of continuous service, and active at retirement date. Eligible to receive the regular pension plus the special benefit at retirement.

30 Year Retirement Not yet attained age 62 but completed 30 years of continuous service, and active at retirement date. Eligible to receive the regular pension plus the special benefit at retirement.

60/15 Retirement Attained age 60 but not yet 62, completed at least 15 (but not yet 30) years of continuous service, and active at retirement date. Eligible to receive the regular pension plus the special benefit at retirement. The regular pension is reduced for benefit commencement prior to age 62 based on the following factors:

Age	Factor
60	0.8382
61	0.9145
62	1.0000

70/80 Retirement Not yet attained age 62 but has completed 15 years of continuous service and (i) shall have attained age 55 where age plus service is greater than or equal to 70, or (ii) where age plus service is greater than or equal to 80, and (i) continuous service is broken by permanent shutdown of a plant or by reason of layoff or physical disability, or (ii) continuous service is not broken, who is absent from work due to a physical disability or layoff and whose return to work to active employment is unlikely.

Eligible to receive the regular pension, special benefit, and an increased benefit of \$500 per month. The increased benefit is payable until age 62, or, if earlier, the date eligible for Social Security benefits. This amount will be reduced for income in excess of \$20,000 earned after retirement, and prior to eligibility for Social Security.

Rule-of-65 Retirement Not yet attained age 55 with at least 20 years of continuous service, and whose combined age and service shall equal 65 or more but less than 80, and (i) continuous service is broken by permanent shutdown of a plant or by reason of layoff or physical disability, or (ii) continuous service is not broken, who is absent from work due to a physical disability or layoff and whose return to work to active employment is unlikely, and (ii) not been offered suitable long-term employment.

Eligible to receive the regular pension, special benefit, and an increased benefit of \$500 per month. The increased benefit is payable until age 62, or, if earlier, the date eligible for Social Security benefits. This amount will be reduced for income in excess of \$20,000 earned after retirement, and prior to eligibility for Social Security.

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on late retirement date.

Termination benefit

Vesting percentage	100% after (i) five years of service, or (ii) actively accruing benefits in the plan on June 30,2008, or (iii) attainment of normal retirement age.
Form	Same as normal retirement benefit.
Amount	Regular pension on date of termination reduced based on age at benefit commencement date.

Participants who terminate after age 40 with at least 15 years of continuous service are eligible for unreduced benefits at age 62. Reduced benefits are available after age 60 and prior to age 62 based on the following factors:

Age	Factor
60	0.8382
61	0.9145
62	1.0000

Participants who terminate prior to age 40 or with less than 15 years of continuous service are eligible for unreduced benefits at age 65. Reduced benefits are available prior to age 65 based on the following factors:

Age	Factor
60	0.6310
61	0.6885
62	0.7528
63	0.8253
64	0.9072
65	1.0000

Effective January 1, 2017, a single sum payment is available at any time after termination date or an actuarially equivalent benefit payable the first day of the month following termination.

Death benefit

Pre-pension spouse benefit (a vested benefit)

Eligibility	Qualified married participant fully or partially vested in an accrued benefit. The participant and spouse can elect to waive the pre-pension spouse benefit.
Form	Monthly annuity payable to spouse, payable the month after death.
Amount	<p>If death occurs, the amount paid to the surviving spouse is equal to 50% of (i) the special payment that would have been payable to the participant had he been eligible to retire on his date of death, and (ii) the amount of regular pension that would have been paid had the participant retired on date of death (as though he had been age 65 on date of death for those who die prior to age 65) reduced to reflect benefit commencement prior to age 65 and participant/spouse age differential. The benefit is further reduced by the coverage charge of 7/10 of 1% for each year coverage was in effect.</p> <p>Effective January 1, 2017, an eligible spouse may also elect to receive his/her pre-pension spouse benefit in the form of a single sum payment.</p>

Surviving spouse benefit (a nonvested benefit)

Eligibility	Qualified married participant, actively employed on date of death with at least 15 years of continuous service, or after retirement.
Form	Monthly annuity payable to spouse, payable the month after death.
Amount	<p>If death occurs, the amount paid to the surviving spouse prior to eligibility for Social Security widow or widower benefit is equal to 50% of the regular pension, or if higher, \$165 per month. For each month after the spouse reaches eligible for Social Security widow or widowers benefits, 50% of the regular pension, less 50% of the amount of widow or widower's Social Security benefit, or if higher, a minimum of \$115 per month.</p> <p>Effective January 1, 2017, an eligible spouse may also elect to receive his/her pre-pension spouse benefit in the form of a single sum payment.</p> <p>If the spouse is eligible for both the pre-pension spouse benefit and the surviving spouse benefit, the spouse will receive whichever benefit is greater.</p>

Permanent incapacity benefit (a non-vested benefit)

Service	15 years of continuous service.
Form	Monthly income payable after 5 months of disability until normal retirement, death, or recovery and a deferred annuity at normal retirement date.
Amount	Regular pension on date of disability plus an increased benefit of \$500 per month. The increased benefit is payable until age 62, or, if earlier, the date eligible for Social Security disability benefits. This increase benefit is payable only to the participant, not used to determine the amount payable to a surviving spouse or co-pensioner.

Definitions

Determination of disability	A certificate from a doctor that a participant is permanently incapacitated shall be required for rule-or-65 or 70/80 retirement due to disability
Deductions for other benefits	<p>Your regular pension is subject to reduction because of other benefits of which you are eligible:</p> <ul style="list-style-type: none">Any pension provided under the Railroad Act attributable to employment with the employer.Other pensions to which the employer directly or indirectly paid on a participant's behalf.Disability payments such as workmen's compensation resulting in injury incurred in the course of employment. <p>No reduction will be made to the regular pension or increased pension if receiving payments under the permanent incapacity provisions of the plan.</p>
Social Security benefit	Estimate of the Primary Old Age Insurance Benefit (payable at age 62 for those who retire prior to age 62) based on the Social Security Act in effect as of the participant's date of separation, based solely on covered compensation received from the employer. If the participant separates from service prior to the normal retirement date, it is assumed the participant will not receive any future covered compensation for purposes of Social Security. Future increases in the Primary Old Social Security Benefit or the Taxable Wage Base are disregarded. The monthly amount of Social Security benefits for an employee not covered under the collective bargaining agreement shall be determined as of June 30, 2008.
Gross average monthly earnings	The sum of the participant's gross W-2 earnings for the highest two calendar years of the last ten prior to retirement, divided by 24. The gross monthly earnings for an employee not covered under the collective bargaining agreement shall be determined as of June 30, 2008, without regard to gross earnings after that date.
Years of service	Number of years, including fractional portions, elapsed since the participant's most recent date of hire. Service used to determine the amount of regular pension for an employee not covered under the collective bargaining agreement shall be determined without regard to any service after June 30, 2008.

Optional forms of benefit payments

The optional forms of benefit payments are:

- Monthly annuity payable for life.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100.
- Single sum payment equal to the present value of the deferred accrued benefit.

If at the date of pension commencement, the participant has a spouse eligible for the surviving spouse benefit, the benefit under the 50 and 100 survivorship options will be determined as 50% of the regular pension, plus 50% of the reduced pension (reduced for optional form).

Lump sum provisions

Small amount force out (SAFO) – allowed up to \$5,000.

Lump sums in excess of SAFO - are allowed at termination of employment and retirement.

Conversion – deferred rate uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the plan year.

The optional form conversion basis for payments other than lump sums is based on Table C from the plan document. Sample rates from Table C:

Age differential	Participant's Age					
	58 to 60			64 and over		
Participant older	50%	75%	100%	50%	75%	100%
20+	73%	66%	58%	74%	66%	58%
8-10	78%	72%	65%	80%	73%	66%
2-4	81%	75%	69%	83%	78%	72%
<2	83%	77%	71%	85%	80%	75%
Participant younger	50%	75%	100%	50%	75%	100%
<2	83%	77%	71%	85%	80%	75%
2-4	84%	79%	74%	87%	83%	78%
8-10	88%	84%	79%	91%	88%	84%
20+	94%	92%	89%	96%	95%	93%

Schedule SB, Part V - Summary of Plan Provisions
Pension Plan for Employees of A.M. Castle & Co.
EIN 36-0879160 Plan No. 001

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 32 - Schedule of Amortization Bases
Pension Plan for Employees of A.M. Castle & Co.
EIN 36-0879160 Plan No. 001

[Details of shortfall charges](#)

The historical information used to determine the total shortfall charge.

Date created	Present value	Remaining years	Shortfall charge
01/01/2023	19,045,297	14	1,835,317

Last year's total shortfall annual charge was \$1,835,317.