

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>JOHN MANEELY COMPANY PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>011</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WHEATLAND TUBE, LLC</u></p> <p><u>191 NORTH WACKER DRIVE, SUITE 2100</u> <u>CHICAGO, IL 60606</u></p>	<p>1c Effective date of plan <u>03/01/1993</u></p> <p>2b Employer Identification Number (EIN) <u>23-1327437</u></p> <p>2c Plan Sponsor's telephone number <u>312-275-1600</u></p> <p>2d Business code (see instructions) <u>331200</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/11/2025	CAMERON MCCONAHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	665
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)	273
	6a(2)	240
	6b	273
	6c	95
	6d	608
	6e	50
	6f	658
	6g(1)	
6g(2)		
6h		2
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:
1A 1B 1C 1E 3H

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

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

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

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (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 _____

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 03/01/2024 and ending 02/28/2025

▶ **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>JOHN MANEELY COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WHEATLAND TUBE, LLC</u>	D Employer Identification Number (EIN) <u>23-1327437</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>03</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>147535573</u>
	b Actuarial value	2b	<u>147535573</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>298</u>	<u>82138286</u>
	b For terminated vested participants	<u>103</u>	<u>6027365</u>
	c For active participants	<u>273</u>	<u>40672587</u>
	d Total	<u>674</u>	<u>128838238</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>5.10 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1851174</u>
	b Expected plan-related expenses	6b	<u>370000</u>
	c Target normal cost	6c	<u>2221174</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>12/01/2025</u>	Date
	<u>JASEN DASHNER, EA, MAAA</u>	<u>23-08408</u>	Most recent enrollment number
	Type or print name of actuary	<u>614-227-5528</u>	Telephone number (including area code)
	<u>MERCER</u>		
	Firm name		
	<u>325 JOHN H. MCCONNELL BLVD. SUITE 350 COLUMBUS, OH 43215</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.95</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5211177
	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>5.22</u> %		272023
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		5483200
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	113.25 %
15	Adjusted funding target attainment percentage	15	111.79 %
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	104.54 %
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		
11/15/2024	2000000	0					
			Totals ▶	18(b)	2000000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1930638
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %
				<input type="checkbox"/> N/A, full yield curve used
b	Applicable month (enter code)		21b	4
22	Weighted average retirement age		22	62
23	Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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	2221174
b	Excess assets, if applicable, but not greater than line 31a			31b	2221174
32	Amortization installments:		Outstanding Balance	Installment	
a	Net shortfall amortization installment		0	0	
b	Waiver amortization installment		0	0	
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34	0
35	Balances elected for use to offset funding requirement	0	Prefunding balance	0	Total balance
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	1930638
38	Present value of excess contributions for current year (see instructions)				
a	Total (excess, if any, of line 37 over line 36)			38a	1930638
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 **03/01/2024** and ending **02/28/2025**

A Name of plan JOHN MANEELY COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 WHEATLAND TUBE, LLC	D Employer Identification Number (EIN) 23-1327437	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

HAMILTON & COMPANY

600 COLLEGE ROAD EAST
SUITE 4200
PRINCETON, NJ 19103

22-2142255

(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	INVESTMENT CONSULTING	224128	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)

INCOME RESEARCH AND MANAGEMENT

100 FEDERAL STREET
30TH FLOOR
BOSTON, MA 02110

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	179144	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)

MERCER

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	178336	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)

COOKE & BIELER LP

2001 MARKET ST
SUITE 4000
PHILADELPHIA, PA 19103

23-3082822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	85592	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)

JOHNSTON ASSET MANAGEMENT CORP

300 ATLANTIC STREET
SUITE 1102
STAMFORD, CT 06901-3527

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	83497	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)

EDGEWOOD MANAGEMENT LLC

535 MADISON AVENUE
15TH FLOOR
NEW YORK, NY 10022

20-4044179

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	85494	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)

PNC BANK, NATIONAL ASSOCIATION

5001 1ST AVENUE
PITTSBURGH, PA 15219

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	BANK	40857	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 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 03/01/2024 and ending 02/28/2025	
A Name of plan JOHN MANEELY COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 011
C Plan sponsor's name as shown on line 2a of Form 5500 WHEATLAND TUBE, LLC	D Employer Identification Number (EIN) 23-1327437

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

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	3000000
(2) Participant contributions	1b(2)	0
(3) Other	1b(3)	848931
		1033503
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	44790020
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	40058524
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	40251903
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(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)	19240624
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	16356087
(15) Other	1c(15)	180259
		178354

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	148370261	153603150
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	891508	865153
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	891508	865153
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	147478753	152737997

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)	2000000	
(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)		2000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	5890119	
(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)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		6165057
d Total income. Add all income amounts in column (b) and enter total	2d		14055176

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7851718	
(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)		7851718
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)	40857	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	657856	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	178336	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	67165	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		944214
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8795932

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5259244
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: CBIZ CPAS P.C.

(2) EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.)			
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 565084.

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan JOHN MANEELY COMPANY PENSION PLAN	B Three-digit plan number (PN)	011
C Plan sponsor's name as shown on line 2a of Form 5500 WHEATLAND TUBE, LLC	D Employer Identification Number (EIN) 23-1327437	

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>22-1146430</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	2

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



JOHN MANEELY COMPANY PENSION PLAN

FINANCIAL STATEMENTS

As of and for the Years Ended February 28, 2025
and February 29, 2024

JOHN MANEELY COMPANY PENSION PLAN

FINANCIAL STATEMENTS

As of and for the Years Ended February 28, 2025
and February 29, 2024

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INDEPENDENT AUDITORS' REPORT

To the Pension Committee of the

JOHN MANEELY COMPANY PENSION PLAN

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

We have performed the audits of the financial statements of the John Maneely Company Pension Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of February 28, 2025 and February 29, 2024, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the years ended February 28, 2025 and February 29, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended February 28, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CBIZ CPAs P.C.

Akron, Ohio
December 8, 2025

JOHN MANEELY COMPANY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of February 28, 2025 and February 29, 2024

	2025	2024
ASSETS		
Investments at fair value	\$ 152,569,647	\$ 144,521,330
Receivables		
Employer's contribution	-	3,000,000
Accrued income	1,033,503	848,931
Total receivables	1,033,503	3,848,931
TOTAL ASSETS	153,603,150	148,370,261
LIABILITIES		
Due to broker for securities purchased	865,153	891,508
NET ASSETS AVAILABLE FOR BENEFITS	\$ 152,737,997	\$ 147,478,753

See Notes to Financial Statements

JOHN MANEELY COMPANY PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended February 28, 2025 and February 29, 2024

	2025	2024
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 5,890,119	\$ 9,132,970
Interest and dividends	5,981,641	4,735,662
	11,871,760	13,868,632
Employer contributions	2,000,000	5,500,000
Refund on purchases of annuity contracts (Note 5)	183,416	-
	14,055,176	19,368,632
DEDUCTIONS		
Benefits paid to participants	7,851,718	8,183,319
Purchases of annuity contracts (Note 5)	-	16,192,820
Administrative expenses	944,214	1,080,712
	8,795,932	25,456,851
NET INCREASE (DECREASE)	5,259,244	(6,088,219)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	147,478,753	153,566,972
End of year	\$ 152,737,997	\$ 147,478,753

See Notes to Financial Statements

JOHN MANEELY COMPANY PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS

As of February 28, 2025 and February 29, 2024

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 78,583,579	\$ 77,700,595
Other participants	40,328,716	44,107,153
Total vested benefits	118,912,295	121,807,748
Non-vested benefits	1,181,786	1,384,112
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ 120,094,081	\$ 123,191,860

See Notes to Financial Statements

JOHN MANEELY COMPANY PENSION PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Years Ended February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 123,191,860	\$ 138,777,282
Increase (decrease) during the year attributable to		
Interest due to the decrease in the discount period	6,541,637	6,915,978
Benefits accumulated and actuarial gains (losses)	(1,787,698)	1,707,051
Purchases of annuity contracts	-	(16,192,820)
Benefits paid	(7,851,718)	(8,183,319)
Change in Plan provisions	-	167,688
Net decrease	<u>(3,097,779)</u>	<u>(15,585,422)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	<u><u>\$ 120,094,081</u></u>	<u><u>\$ 123,191,860</u></u>

See Notes to Financial Statements

JOHN MANEELY COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

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

General - The Plan is a noncontributory defined benefit pension plan covering certain hourly and salaried employees of Wheatland Tube, LLC (formerly John Maneely Company) ("Company" or "Wheatland"). Wheatland is a wholly owned subsidiary of Zekelman Industries, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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

Eligibility and pension benefits - Salaried employees consist of employees of the Company's Corporate Division, Wheatland – Pennsylvania Division, and Wheatland – Chicago Division. However, salaried employees hired on or after September 1, 1994 are not eligible to participate in the Plan. Additionally, effective February 28, 2009, the Company froze the accrual of any additional benefits for salaried participants. Hourly employees consist of collectively bargained employees of the Company's Wheatland Divisions. However, hourly employees hired on or after October 1, 2003 are not eligible to participate in the Plan, except for employees of the Warren Division and certain other employees as specified in the Plan document. However, Warren Division employees hired on or after October 1, 2014 are not eligible to participate in the Plan. All employees were required to complete at least one year of service (1,000 hours) and attain age 21 in order to enter the Plan. Participants are fully vested upon completion of five years of service.

Effective October 1, 2019, in connection with the ratification of the collective bargaining agreement for the Warren Division as of the same date, all Warren Employees covered by the collective bargaining agreement who were hired on a non-probationary basis between October 1, 2014 and September 30, 2019 under the respective collective bargaining agreement are eligible to participate in the Plan effective October 1, 2019. In addition, entry into the Plan was frozen and all Warren Division employees hired on or after October 1, 2019 are not eligible to participate in the Plan.

In March 1997, the Plan was amended to provide a Cash Balance Pension Plan ("CBPP") Benefit for certain hourly employees of the Company's Wheatland Divisions. These participants consist of collectively bargained employees of the Company's Wheatland Divisions that were hired after December 31, 1996 and collectively bargained employees of the Company's Wheatland Divisions that were hired before December 31, 1996 and elected the CBPP benefit on or before June 1, 1997.

JOHN MANEELY COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(1) **Description of plan (continued)**

Additionally, in April 2000, certain hourly employees of the Company's Wheatland Divisions hired before April 27, 2000 were granted the option to move into or out of the CBPP Benefit. The election must have been made by October 1, 2000. All eligible employees of the Company's Wheatland Divisions hired on or after April 27, 2000 had the irrevocable option to elect either the CBPP Benefit or the current Hourly Employee Plan Benefit, until the CBPP Plan was closed to new employees on October 1, 2003. In April 2002, collectively bargained employees of the Sawhill Tubular Division of AK Steel were hired by the Company and were all entered into the CBPP Benefit.

The CBPP Benefit consists of an account in the name of each participant. These accounts were established effective January 1, 1997. Each account is the sum of two subaccounts; an Opening Balance Subaccount and a Future Service Subaccount. Applicable to pre-1997 participants, the Opening Balance Subaccount is equal to the actuarial equivalent of the benefit accrued as of December 31, 1996, determined using 1.2% multiplied by the number of years of service multiplied by the participant's average monthly eligible compensation. The Future Service Subaccount consists of quarterly contribution credits earned based on years of continuous service, as defined by the Plan.

Additionally, at the end of each calendar quarter, the Opening Balance Subaccount and the Future Service Subaccount are credited with interest at the 5-year rate on Treasury Constant Maturities in effect on November 30th of the prior calendar year, provided that the rate for the year is not less than 3% and not more than 12.5% for the Future Service Subaccount and not less than 6% or more than 12.5% for the Opening Balance Subaccount. The employees hired by the Company who were former employees of Sawhill Tubular Division only have a Future Service Subaccount, as their Opening Balance subaccount is the responsibility of AK Steel.

Payment of benefits - Participants are entitled to Plan benefits beginning at the normal retirement age of 65, although earlier retirement with full benefits or lesser benefits is permitted depending on age and/or years of service. Participants who terminate after the completion of five years of service but prior to eligibility for normal retirement or early retirement are entitled to a deferred vested benefit commencing at age 65 or earlier, if applicable, according to the Plan document, equal to their accrued benefit as of the date of termination or actuarially reduced, if applicable.

Benefits are paid in the form of a lump sum or a life annuity for single participants and a joint-and-survivor annuity for married participants unless the participant elects a different form of payment. For married participants, spousal consent is required to elect a different form of payment.

The surviving spouse of an active or terminated participant is entitled to certain benefits in the event that the participant dies prior to receiving benefit payments, provided the participant has completed 5 years of service at the time of his or her death. In order to be eligible, certain requirements, which are fully described in the Plan document, must be satisfied.

JOHN MANEELY COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies

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

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

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 Pension Committee determines the Plan's valuation policies utilizing information provided by the trustees. See Note 4 for discussions of fair value measurements.

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

Actuarial present value of accumulated plan benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Except for CBPP benefits, benefits under the Plan are based on the participant's final average earnings (up to the maximum permitted by law) over the five consecutive credited service years (out of the last ten such consecutive years) in which the participants had their highest total earnings. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits is presented based on an end-of-year benefit information date.

JOHN MANEELY COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

The significant actuarial assumptions underlying the actuarial computations as of February 28, 2025 and February 29, 2024 are as follows:

Interest rate	5.50%
Mortality	Pri-2012, with a blue collar adjustment, separate for employees, retirees, and existing contingent survivors, projected with generational mortality improvement using Scale MMP-2021
Average retirement age	62

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 March 1, 2025 and 2024. Had the valuations been performed as of February 28, 2025 and February 29, 2024, there would be no material differences.

Payment of benefits - Benefits are recorded when paid.

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

(3) Information prepared and certified by the trustees

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. BMO Harris Bank, N.A. ("BMO"), held the Plan's investment assets and executed investment transactions from March 1, 2023 through November 15, 2023 and PNC Bank, N.A. ("PNC") held the Plan's investment assets and executed investment transactions from November 15, 2023 through February 28, 2025. The trustees of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments:

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

JOHN MANEELY COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(3) **Information prepared and certified by the trustees (continued)**

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

(4) **Fair value measurements**

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There are no differences in the methodologies currently applied at February 28, 2025 and February 29, 2024.

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

JOHN MANEELY COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

Debt instruments: 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 securities, the securities are valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

Investments at Fair Value as of February 28, 2025				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 16,356,087	\$ -	\$ -	\$ 16,356,087
Common stocks	33,894,331	-	-	33,894,331
Debt instruments				
US Government securities	-	52,880,390	-	52,880,390
Foreign debt	-	178,354	-	178,354
State and municipal bonds	-	2,542,322	-	2,542,322
Corporate bonds	-	46,718,163	-	46,718,163
Total investments at fair value	\$ 50,250,418	\$ 102,319,229	\$ -	\$ 152,569,647
Investments at Fair Value as of February 29, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 19,240,624	\$ -	\$ -	\$ 19,240,624
Common stocks	40,251,903	-	-	40,251,903
Debt instruments				
US Government securities	-	42,047,813	-	42,047,813
Foreign debt	-	180,259	-	180,259
State and municipal bonds	-	2,742,206	-	2,742,206
Corporate bonds	-	40,058,525	-	40,058,525
Total investments at fair value	\$ 59,492,527	\$ 85,028,803	\$ -	\$ 144,521,330

JOHN MANEELY COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(5) **Purchases of annuity contracts**

In June 2023, the Plan used approximately \$16,200,000 of existing net assets available for benefits to purchase annuity contracts to cover ongoing benefit payments for a portion of its participants. The Plan was able to transfer approximately the same amount of actuarial present value of accumulated plan benefit obligations to a third party, while also reducing asset performance risk. The Plan and the Company also expect to save on future administration costs, including PBGC premiums.

In March 2024, approximately \$183,000 of cash was reimbursed to the Plan related to an adjustment of the cost of the annuitizations.

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

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

(7) **Funding policy**

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2025 and 2024, the Company made contributions of \$2,000,000 and \$5,500,000, respectively. The Company's contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA.

(8) **Plan termination**

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

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

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

JOHN MANEELY COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(8) **Plan termination (continued)**

- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations discussed below.
- d. Vested benefits not insured by the PBGC.
- e. All non-vested benefits.

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

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

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

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

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

(10) **Tax status**

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated August 5, 2013, that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

JOHN MANEELY COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(10) **Tax status** (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of February 28, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(11) **Subsequent events**

The Plan has evaluated subsequent events through December 8, 2025, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULES

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437
Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
<u>Mutual funds:</u>				
Federated Hermes Government Obligations Fund	Mutual fund		\$ 5,483,839	\$ 5,483,839
Vanguard Dividend Growth Fund	Mutual fund		8,689,711	10,872,248
	Total mutual funds		\$ 14,173,550	\$ 16,356,087
<u>Debt instruments:</u>				
Abbvie Inc		\$265,000 principal amount, 4.40% note due 11/06/2042	\$ 235,415	\$ 238,489
Abbvie Inc		\$470,000 principal amount, 4.25% note due 11/21/2049	403,795	399,500
Advocate Health & Hosps Corp Sr Bd		\$95,000 principal amount, 4.272% note due 08/15/2048	88,329	82,197
AIA Group LTF Series		\$200,000 principal amount, 5.40% note due 09/30/2054	186,300	194,960
Alabama Pwr Co Sr		\$380,000 principal amount, 3.70% note due 12/01/2047	296,972	290,145
Amazon Com Inc		\$588,000 principal amount, 3.25% note due 05/12/2061	432,718	396,265
Ameren Illinois Co		\$236,000 principal amount, 5.625% note due 03/01/2055	235,967	240,099
Amgen Inc Sr NT		\$544,000 principal amount, 5.65% note due 03/02/2053	543,774	545,458
Amphenol Corp		\$180,000 principal amount, 5.375% note due 11/15/2054	176,637	179,536
Anglo American Capital		\$200,000 principal amount, 4.75% note due 03/16/2052	172,944	172,518
Anheuser-Busch		\$755,000 principal amount, 4.90% note due 02/01/2046	732,910	705,978
Anheuser-Busch		\$165,000 principal amount, 4.70% note due 02/01/2036	161,232	160,071
Anthem Inc Sr Glbl		\$360,000 principal amount, 3.70% note due 09/15/2049	285,880	265,032
Aon Corp Aon Global		\$285,000 principal amount, 3.90% note due 02/28/2052	227,393	216,814
Aptiv PLC Corp		\$562,000 principal amount, 3.10% note due 12/01/2051	339,850	344,484
Applied Materials		\$67,000 principal amount, 4.35% note due 04/01/2047	63,253	58,567
Arthur Gallagher & Co		\$227,000 principal amount, 5.55% note due 02/15/2055	225,584	223,052
Astrazeneca Finance PLC		\$55,000 principal amount, 6.45% note due 09/15/2037	63,550	61,874

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437
Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
AT & T Inc	\$220,000 principal amount, 3.55% note due 09/15/2055	165,145	152,557	
AT & T Inc	\$1,045,000 principal amount, 3.50% note due 09/15/2053	723,247	727,801	
AT & T Inc	\$181,000 principal amount, 3.50% note due 06/01/2041	151,730	142,235	
BAE Systems PLC	\$355,000 principal amount, 4.75% note due 10/07/2044	320,631	326,068	
Bank of America Corporation	\$170,000 principal amount, variable rate, note due 04/24/2038	154,739	154,593	
Bank of America Corporation	\$115,000 principal amount, variable rate, note due 03/20/2051	94,358	92,981	
Bank of America Corporation	\$1,005,000 principal amount, variable rate, note due 06/19/2041	693,870	721,791	
Bank of America Corporation	\$216,000 principal amount, variable rate, note due 04/22/2052	164,710	166,704	
Bay Area Toll	\$295,000 principal amount, 3.176% note due 04/01/2041	239,416	238,082	
Berkshire Hathaway Energy	\$265,000 principal amount, 4.45% note due 01/15/2049	219,924	224,224	
Berkshire Hathaway Energy	\$96,000 principal amount, 6.50% note due 09/15/2037	179,224	141,718	
Berkshire Hathaway Fin	\$295,000 principal amount, 2.85% note due 10/15/2050	209,237	192,482	
BHP Billiton Fin USA	\$270,000 principal amount, 5.00% note due 09/30/2043	261,491	258,935	
Blackstone Holdings Financial	\$360,000 principal amount, 3.20% note due 01/30/2052	247,058	245,642	
Blackstone Holdings Financial	\$125,000 principal amount, 3.50% note due 09/10/2049	136,511	90,600	
Boeing Co	\$417,000 principal amount, 5.805% note due 05/01/2050	402,143	402,230	
BP Cap Markets America	\$350,000 principal amount, 3.379% note due 02/08/2061	249,392	231,879	
Bristol Myers Squibb Co	\$100,000 principal amount, 4.55% note due 02/20/2048	93,942	87,775	
Bristol Myers Squibb Co	\$66,000 principal amount, 5.55% note due 02/22/2054	65,742	66,284	
Broadcom Inc	\$345,000 principal amount, 3.75% note due 02/15/2051	250,092	263,352	
Broadcom Inc	\$210,000 principal amount, 3.50% note due 02/15/2041	155,267	167,691	
Burlington North Santa Fe	\$560,000 principal amount, 4.45% note due 01/15/2053	512,339	487,631	
Burlington North Santa Fe	\$105,000 principal amount, 5.50% note due 03/15/2055	104,444	106,799	
California Health Facs Fling	\$130,000 principal amount, 4.19% note due 06/01/2037	130,000	121,548	
California Health Facs Fling	\$90,000 principal amount, 4.353% note due 06/01/2041	83,211	82,657	
Canadian National Resources	\$115,000 principal amount, 4.95% note due 06/01/2047	105,913	100,904	

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437

Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Canadian National Railway	\$120,000 principal amount, 6.20% note due 06/01/2036	135,078	131,576	
Canadian Pacific Railway	\$220,000 principal amount, 3.00% note due 12/02/2041	160,613	161,625	
Canadian Pacific Railway	\$315,000 principal amount, 4.20% note due 11/15/2069	244,995	242,585	
Canadian Pacific RR Co	\$183,000 principal amount, 6.125% note due 09/15/2115	193,196	195,660	
Carlyle Fin LLC	\$237,000 principal amount, 5.65% note due 09/15/2048	225,403	234,805	
Caterpillar Inc	\$296,000 principal amount, 3.803% note due 08/15/2042	261,246	247,749	
Chubb Corp	\$305,000 principal amount, 6.50% note due 05/15/2038	349,586	343,988	
Chicago Ill Met WTR	\$305,000 principal amount, 5.72% note due 12/01/2038	340,395	317,304	
Cigna Corp	\$222,000 principal amount, 4.90% note due 12/15/2048	207,224	196,115	
Cincinnati Finl Corp	\$160,000 principal amount, 6.125% note due 11/01/2034	170,389	170,232	
Citigroup Inc	\$19,000 principal amount, 8.125% note due 07/15/2039	23,725	23,803	
Citigroup Inc	\$795,000 principal amount, variable rate note due 01/24/2039	668,283	682,643	
Citigroup Inc	\$266,000 principal amount, variable rate note due 03/04/2056	266,000	267,069	
Cisco System Inc	\$100,000 principal amount, 5.90% note due 02/15/2039	110,995	108,148	
Cisco System Inc	\$82,000 principal amount, 5.30% note due 02/26/2054	81,670	81,854	
Cleveland Clinic Foundation	\$105,000 principal amount, 4.858% note due 01/01/2114	99,106	93,398	
Columbia Pipelines	\$216,000 principal amount, 6.544% note due 11/15/2053	228,098	233,904	
Comcast Corporation	\$38,000 principal amount, 4.049% note due 11/01/2052	18,611	29,392	
Comcast Corporation	\$526,000 principal amount, 2.887% note due 11/01/2051	340,363	330,060	
Comcast Corporation	\$952,000 principal amount, 2.987% note due 11/01/2063	613,279	552,807	
Commonwealth Edison Co	\$110,000 principal amount, 3.70% note due 03/01/2045	92,333	86,507	
Connecticut Light & PWR	\$308,000 principal amount, 4.30% note due 04/15/2044	263,734	266,602	
Con Edison Co of NY Inc	\$172,000 principal amount, 5.70% note due 05/15/2054	174,245	174,422	
Conocophillips Company	\$400,000 principal amount, 4.025% note due 03/15/2062	323,862	301,116	
Consumers Energy Co	\$140,000 principal amount, 3.50% note due 08/01/2051	112,815	104,734	
Cox Communications Inc	\$210,000 principal amount, 4.50% note due 06/30/2043	172,463	171,893	

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437

Plan Number: 011

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Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Cox Communications Inc	\$330,000 principal amount, 3.60% note due 06/15/2051	236,240	221,991	
CRH America Finance Inc	\$245,000 principal amount, 5.875% note due 01/09/2055	244,829	256,059	
Csl Fin PLC	\$260,000 principal amount, 4.75% note due 04/27/2052	243,712	231,543	
CSX Corp Sr NT	\$290,000 principal amount, 3.35% note due 09/15/2049	210,719	208,701	
Cummins Inc	\$172,000 principal amount, 5.45% note due 02/20/2054	171,632	173,232	
CVS Health Corp Sr NT	\$250,000 principal amount, 4.78% note due 03/25/2038	230,146	226,818	
Deere & Company	\$250,000 principal amount, 3.75% note due 04/15/2050	222,750	198,298	
Deere & Company	\$144,000 principal amount, 5.70% note due 01/19/2055	143,180	152,672	
Diamondback Energy Inc	\$216,000 principal amount, 5.75% note due 04/18/2054	215,907	208,574	
The Walt Disney Company	\$275,000 principal amount, 2.75% note due 09/01/2049	190,886	177,606	
Duke Energy Corp.	\$725,000 principal amount, 5.30% note due 02/15/2040	730,953	726,943	
Duke Energy Corp.	\$282,000 principal amount, 3.95% note due 03/15/2048	230,931	224,655	
Electronic Arts Inc	\$308,000 principal amount, 2.95% note due 02/15/2051	192,581	199,291	
Elevance Health Inc	\$244,000 principal amount, 5.65% note due 06/15/2054	243,012	240,201	
Eli Lilly & Co	\$264,000 principal amount, 5.10% note due 02/09/2064	263,686	251,621	
Emerson Electric Co	\$231,000 principal amount, 2.80% note due 12/21/2051	156,204	148,919	
Energy Transfer Operating	\$659,000 principal amount, 5.00% note due 05/15/2050	575,623	574,740	
Entergy Corp	\$80,000 principal amount, 3.75% note due 06/15/2050	64,087	58,413	
Enterprise Products Oper	\$410,000 principal amount, 5.70% note due 02/15/2042	406,689	420,369	
Enterprise Products Oper	\$205,000 principal amount, 4.90% note due 05/15/2046	193,991	187,497	
Eog Res Inc Sr NT	\$120,000 principal amount, 3.90% note due 04/01/2035	110,462	109,356	
Exelon Corporation	\$190,000 principal amount, 5.625% note due 06/15/2035	200,287	194,511	
Exelon Corporation	\$233,000 principal amount, 5.10% note due 06/15/2045	225,118	215,676	
Exxon Mobil Corp	\$185,000 principal amount, 4.114% note due 03/01/2046	164,626	154,747	
Exxon Mobil Corp	\$165,000 principal amount, 4.327% note due 03/19/2050	153,382	140,248	
First Union National Bank	\$145,000 principal amount, 6.18% note due 02/15/2036	164,356	148,084	

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437

Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Florida Power & Light Co	\$670,000 principal amount, 4.05% note due 10/01/2044	570,772	562,726	
Florida Power Corp	\$190,000 principal amount, 6.40% note due 06/15/2038	220,547	210,319	
Foundry JV Holdco LLC	\$200,000 principal amount, 6.30% note due 01/25/2039	199,878	212,208	
Goldman Sachs Group Inc	\$202,000 principal amount, 6.25% note due 02/01/2041	213,457	217,112	
Goldman Sachs Group Inc	\$330,000 principal amount, variable rate note due 04/22/2042	242,148	249,186	
Goldman Sachs Group Inc	\$445,000 principal amount, variable rate, note due 07/21/2042	319,520	319,955	
Goldman Sachs Group Inc	\$36,000 principal amount, variable rate note due 10/31/2038	28,787	31,396	
HCA Inc	\$374,000 principal amount, 5.95% note due 09/15/2054	371,730	367,036	
Health Care Service Corp	\$110,000 principal amount, 3.20% note due 06/01/2050	81,909	72,775	
Health Care Service Corp	\$190,000 principal amount, 5.875% note due 06/15/2054	195,396	190,737	
Home Depot Inc	\$225,000 principal amount, 3.30% note due 04/15/2040	205,398	180,212	
Home Depot Inc	\$335,000 principal amount, 3.625% note due 04/15/2052	273,804	252,289	
Honeywell International	\$349,000 principal amount, 5.25% note due 03/01/2054	348,215	336,562	
HSBC Holdings	\$200,000 principal amount, variable rate note due 03/09/2044	197,902	215,974	
Intercontinental Exchange Inc	\$110,000 principal amount, 3.00% note due 06/15/2050	81,426	72,994	
JP Morgan chase Bank	\$1,210,000 principal amount, variable rate note due 07/24/2038	1,034,735	1,055,725	
Kinder Morgan Inc	\$440,000 principal amount, 5.05% due 02/15/2046	391,258	394,354	
KKR Group Finance Co. II	\$26,000 principal amount, 5.50% note due 02/01/2043	24,094	25,507	
KKR Group Finance Co. VIII	\$87,000 principal amount, 3.50% note due 08/25/2050	86,217	61,545	
KKR Group Finance Co. X LLC	\$155,000 principal amount, 3.25% note due 12/15/2051	109,458	104,320	
Kla Corporation	\$120,000 principal amount, 3.30% note due 03/01/2050	93,942	85,518	
Kroger Co Sr NT	\$290,000 principal amount, 4.45% note due 02/01/2047	253,020	246,802	
L3Harris Tech Inc	\$190,000 principal amount, 5.50% note due 08/15/2054	187,437	187,551	
LAM Research Corp	\$37,000 principal amount, 2.875% note due 06/15/2050	36,903	24,171	
Lockheed Martin Corp.	\$256,000 principal amount, 4.70% note due 05/15/2046	261,057	234,691	
Lowes Cos Inc	\$87,000 principal amount, 3.70% note due 04/15/2046	99,083	66,425	

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437

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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Lowes Cos Inc		\$110,000 principal amount, 4.25% note due 04/01/2052	96,113	88,704
Lowes Cos Inc		\$131,000 principal amount, 5.625% note due 04/15/2053	127,365	129,849
Lowes Cos Inc		\$309,000 principal amount, 5.80% note due 09/15/2062	302,508	309,816
Marathon Pete Corp		\$100,000 principal amount, 6.50% note due 03/01/2041	105,843	106,382
Markel Group Inc		\$216,000 principal amount, 6.00% note due 05/16/2054	216,447	223,929
Marsh & McLennan Cos Inc		\$160,000 principal amount, 4.75% note due 03/15/2039	152,083	153,371
Marsh & McLennan Cos Inc		\$110,000 principal amount, 4.90% note due 03/15/2049	104,787	101,539
Martin Marietta Material		\$234,000 principal amount, 5.50% note due 12/01/2054	226,906	228,604
Massachusetts Electric		\$335,000 principal amount, 5.90% note due 11/15/2039	345,950	346,862
Massachusetts Mutual Life		\$212,000 principal amount, 3.375% note due 04/15/2050	197,674	149,458
Massachusetts Mutual Life		\$170,000 principal amount, 5.672% note due 12/01/2052	170,634	170,954
McDonald's Corp		\$130,000 principal amount, 3.625% note due 09/01/2049	104,533	97,417
Metlife Inc		\$370,000 principal amount, 5.00% note due 07/15/2052	359,278	344,259
Michigan ST Fin Auth Revenue		\$325,000 principal amount, 3.084% note due 12/01/2034	275,655	289,708
Michigan ST Univ Revenues		\$45,000 principal amount, 4.165% note due 08/15/2122	45,000	35,354
Microsoft Corp		\$450,000 principal amount, 3.041% note due 03/17/2062	325,670	296,852
MidAmerican Energy Holdings		\$283,000 principal amount, 6.125% note due 04/01/2036	314,774	302,255
MidAmerican Energy Co		\$96,000 principal amount, 5.30% note due 02/01/2055	95,593	93,093
Moodys Corp		\$1940,000 principal amount, 3.75% note due 02/25/2052	154,387	145,736
Morgan Stanley		\$180,000 principal amount, 4.30% note due 01/27/2045	156,096	154,328
Morgan Stanley		\$325,000 principal amount, variable rate note due 04/22/2042	248,865	247,517
Mplx LP Sr NT		\$295,000 principal amount, 4.95% note due 03/14/2052	250,459	253,957
Municipal Elec Auth GA		\$410,000 principal amount, 6.637% taxable due 04/01/2057	460,307	459,709
New York Life Insurance Co		\$295,000 principal amount, 5.875% note due 05/15/2033	315,930	311,402
New York Life Insurance Co		\$130,000 principal amount, 3.75% note due 05/15/2050	102,707	98,300
Norfolk Southern Corp		\$495,000 principal amount, 4.05% note due 08/15/2052	404,376	393,327

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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Norfolk Southern Corp		\$110,000 principal amount, 4.10% note due 05/15/2121	85,204	79,225
Northern States Pwr-Minn		\$480,000 principal amount, 6.20% note due 07/01/2037	535,177	526,762
Northern States Pwr-Minn		\$145,000 principal amount, 5.40% note due 03/15/2054	140,962	143,936
Northrop Grumman Corp		\$185,000 principal amount, 3.85% note due 04/15/2045	153,747	148,561
Northrop Grumman Corp		\$146,000 principal amount, 5.25% note due 05/01/2050	147,673	139,969
Northrop Grumman Corp		\$104,000 principal amount, 4.95% note due 03/15/2053	99,207	95,605
Oncor Electric Delivery		\$235,000 principal amount, 4.95% note due 09/15/2052	211,385	214,156
Oracle Corp		\$825,000 principal amount, 4.00% note due 11/15/2047	617,414	642,626
Oracle Corp		\$375,000 principal amount, 3.95% note due 03/25/2051	284,300	282,615
Pacificorp 1st Mtg		\$355,00 principal amount, 3.30% note due 03/15/2051	270,839	237,836
PG&E Wildfire Recovery		\$70,000 principal amount, 4.263% note due 06/01/2038	69,998	66,252
PG&E Wildfire Recovery		\$261,000 principal amount, 4.451% note due 12/01/2047	240,120	232,199
PG&E Wildfire Recovery		\$135,000 principal amount, 4.722% note due 06/01/2039	134,992	131,479
Phillips 66		\$385,000 principal amount, 4.68% note due 02/15/2045	341,062	331,362
Piedmont Nat Gas Inc		\$110,000 principal amount, 3.35% note due 06/01/2050	82,365	75,604
Planet Fitness Master Issuer		\$228,428 principal amount, 6.237% note due 06/05/2054	228,428	237,709
PPL Elec Utils Corp		\$375,000 principal amount, 4.125% note due 06/15/2044	324,022	321,289
Prudential Financial Inc		\$80,000 principal amount, 5.70% note due 12/14/2036	86,857	84,363
Prudential Financial Inc		\$95,000 principal amount, 3.905% note due 12/07/2047	82,163	75,167
Public Svc Elec & Gas		\$130,000 principal amount, 3.65% note due 09/02/2042	107,103	103,995
Public Service Electric		\$370,000 principal amount, 5.50% note due 03/01/2055	367,366	367,944
Province of Quebec		\$172,000 principal amount, 7.295% note due 07/22/2026	227,854	178,354
Rio Tinto Fin USA LTD		\$105,000 principal amount, 5.20% note due 11/02/2040	108,730	103,914
Riverside County Calif Pension		\$405,000 principal amount, 3.818% note due 02/15/2038	373,951	373,715
Rogers Communications Inc		\$610,000 principal amount, 4.55% note due 03/15/2052	496,911	496,345
RTX Corporation		\$108,000 principal amount, 5.375% note due 02/27/2053	107,808	105,208

JOHN MANEELY COMPANY PENSION PLAN

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RTX Corporation		\$600,000 principal amount, 4.50% note due 06/01/2042	543,273	533,706
Rutgers University		\$440,000 principal amount, 3.27% note due 05/01/2043	338,426	359,504
San Diego Gas & Elec Co		\$310,000 principal amount, 3.32% note due 04/15/2050	234,969	215,571
Sempra Energy NT		\$355,000 principal amount, 6.00% note due 10/15/2039	364,089	363,424
Shell Finance US Inc		\$505,000 principal amount, 3.75% note due 09/12/2046	415,124	396,839
Siemens Fin NV		\$300,000 principal amount, 2.875% note due 03/11/2041	236,652	225,936
Simon Property Group LP		\$95,000 principal amount, 6.75% note due 02/01/2040	120,899	108,229
Simon Property Group LP		\$160,000 principal amount, 4.25% note due 11/30/2046	132,032	135,528
Simon Property Group LP		\$294,000 principal amount, 5.85% note due 03/08/2053	289,698	306,216
Snap-On Inc		\$150,000 principal amount, 3.10% note due 05/01/2050	116,276	103,781
Strip Princ		\$608,000 principal amount, note due 08/25/2054	169,109	167,699
Subway Funding LLC		\$328,178 principal amount, 5.914% note due 07/30/2054	328,178	334,177
Taco Bell Funding LLC		\$314,400 principal amount, 2.294% note due 08/25/2051	292,584	283,755
Takeda Pharmaceutical Co LTD		\$200,000 principal amount, 3.175% note due 07/09/2050	140,482	135,286
Tenn Valley Authority		\$433,000 principal amount, 5.25% note due 02/01/2055	426,579	443,621
Texas Instruments Inc		\$211,000 principal amount, 5.05% note due 05/18/2063	206,778	197,059
Texas Natural Gas		\$260,000 principal amount, 5.169% note due 04/01/2041	263,268	264,741
T Mobile USA Inc		\$371,000 principal amount, 5.65% note due 01/15/2053	365,429	368,993
T Mobile USA Inc		\$75,000 principal amount, 5.75% note due 07/15/2054	74,696	75,686
Transcontinental Gas Pipe line		\$290,000 principal amount, 4.60% note due 03/15/2048	253,002	250,801
TTX Co		\$250,000 principal amount, 4.60% note due 02/01/2049	226,140	223,725
Uber Technologies Inc		\$195,000 principal amount, 5.35% note due 09/15/2054	195,773	185,599
Union Pacific Corp		\$245,000 principal amount, 3.95% note due 08/15/2059	191,702	186,815
Union Pacific Corp		\$155,000 principal amount, 3.25% note due 02/05/2050	123,883	110,115
Unitedhealth Group Inc		\$90,000 principal amount, 4.75% note due 05/15/2052	87,632	78,569
Unitedhealth Group Inc		\$28,000 principal amount, 5.875% note due 02/15/2053	31,998	28,916

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

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Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
United Parcel Service		\$189,000 principal amount, 3.625% note due 10/01/2042	150,869	151,947
U.S. Treasury Bond		\$5,346,000 principal amount, note due 11/15/2051	1,746,378	1,594,605
U.S. Treasury Note		\$1,671,000 principal amount, 2.25% note due 08/15/2046	1,083,800	1,137,517
U.S. Treasury Note		\$1,407,000 principal amount, 1.25% note due 05/15/2050	706,206	710,366
U.S. Treasury Note		\$1,377,000 principal amount, 1.875% note due 11/15/2051	876,599	806,894
U.S. Treasury Note		\$81,000 principal amount, 2.25% note due 02/15/2052	55,466	52,049
U.S. Treasury Note		\$8,814,000 principal amount, 3.00% note due 08/15/2052	7,563,804	6,680,748
U.S. Treasury Note		\$19,297,000 principal amount, 3.375% note due 08/15/2042	17,581,812	16,684,379
U.S. Treasury Note		\$4,558,000 principal amount, 3.625% note due 05/15/2053	3,949,820	3,908,850
U.S. Treasury Note		\$5,036,000 principal amount, 3.875% note due 05/15/2043	4,548,766	4,635,084
U.S. Treasury Note		\$1,256,000 principal amount, 4.125% note due 08/15/2053	1,158,469	1,177,839
U.S. Treasury Note		\$641,000 principal amount, 4.25% note due 02/15/2054	604,863	614,886
U.S. Treasury Note		\$9,577,000 principal amount, 4.625% note due 05/15/2044	9,437,062	9,691,445
U.S. Treasury Note		\$5,222,000 principal amount, 4.25% note due 08/15/2054	4,801,689	5,018,029
Virginia Electric and Power Company		\$580,000 principal amount, 4.65% note due 08/15/2043	526,222	523,833
Verisk Analytics Inc		\$250,000 principal amount, 3.625% note due 05/15/2050	223,368	182,868
Verizon Communications		\$146,000 principal amount, 3.55% note due 03/22/2051	115,971	106,888
Verizon Communications		\$190,000 principal amount, 3.70% note due 03/22/2061	148,401	134,927
Verizon Communications		\$1,005,000 principal amount, 3.40% note due 03/22/2041	765,117	786,634
Vulcan Materials		\$201,000 principal amount, 5.70% note due 12/01/2054	192,597	202,383
Warner Media Holdings Inc		\$475,000 principal amount, 5.05% note due 03/15/2042	391,474	393,552
Warner Media Holdings Inc		\$151,000 principal amount, 5.141% note due 03/15/2052	140,971	116,548
Wells Fargo & Company		\$110,000 principal amount, 3.90% note due 05/01/2045	93,174	88,330
Wells Fargo & Company		\$425,000 principal amount, variable rate note due 04/04/2051	392,970	392,500

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437

Plan Number: 011

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Wyeth	\$90,000 principal amount, 5.95% due 04/01/2037	100,528	96,026
	Xlit LTD	\$100,000 principal amount, 5.25% note due 12/15/2043	100,331	96,749
	Xstrata Fin Cda LTD	\$385,000 principal amount, 5.30% note due 10/25/2042	361,167	371,142
		Total debt instruments	\$ 104,750,211	\$ 102,319,229

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437
Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
<u>Common stocks:</u>				
Adobe Inc		Common stock	\$ 472,314	\$ 814,845
Advanced Energy Industries Inc		Common stock	180,299	246,464
Aercap Holdings NV		Common stock	121,353	312,393
Airbnb Inc		Common stock	414,452	505,487
Albemarle Corp.		Common stock	97,725	97,058
Alphabet Inc		Common stock	49,025	606,197
Apple Inc		Common stock	53,173	735,194
Arrow Electronics Inc		Common stock	167,568	215,059
ASML Holdings N.V.		Common stock	649,120	1,027,457
Ashtead Group		Common stock	260,043	253,563
Astrazeneca PLC		Common stock	210,650	426,776
Atmos Energy Corp		Common stock	150,263	234,280
Automatic Data Processing Inc		Common stock	40,666	393,975
Bank of America		Common stock	113,915	189,010
Becton Dickinson & Co.		Common stock	673,238	682,228
Berkshire Hathaway Inc		Common stock	103,568	205,532
Blackstone Inc		Common stock	293,691	484,447
Brookfield Corp		Common stock	158,315	326,782
Brookfield Asset Management		Common stock	110,908	148,240
Carmax Inc Com		Common stock	232,760	208,255
CBRE Group		Common stock	98,541	185,941
Chipotle Mexican Grill Inc		Common stock	113,930	231,693
Chubb Limited		Common stock	188,350	302,609
Citigroup Inc		Common stock	120,424	149,507
Comcast Corp Class A		Common stock	120,414	260,130

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437

Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Conoco Phillips	Common stock	305,848	281,586	
Copart Inc	Common stock	381,044	372,366	
Corteva Inc	Common stock	356,334	375,361	
Crown Castle Inc	Common stock	314,610	312,412	
Curtiss Wright Corp	Common stock	311,553	447,751	
Dentsply Sirona Inc	Common stock	387,090	169,307	
Walt Disney Company	Common stock	179,494	219,634	
Edwards Lifesciences Corp.	Common stock	26,965	251,386	
Eli Lilly & Co	Common stock	316,866	628,790	
Eog Res Inc Com	Common stock	200,775	237,378	
FMC Corporation	Common stock	113,661	91,143	
FNF Group	Common stock	198,231	357,496	
Gildan Activewear, Inc	Common stock	179,188	367,944	
Hanes Brands Inc	Common stock	256,978	94,611	
Hasbro Inc Com	Common stock	175,621	162,124	
HCA Healthcare Inc	Common stock	59,587	110,268	
HDFC Bank Limited	Common stock	241,277	257,572	
Hexcel Corp	Common stock	194,528	186,625	
Howmet Aerospace Inc	Common stock	222,304	902,926	
Illumina Inc	Common stock	382,166	197,180	
Ingredion Inc	Common stock	80,253	112,325	
Intuit	Common stock	240,121	470,815	
Intuitive Surgical Inc	Common stock	115,392	461,959	
Iqvia Holdings Inc	Common stock	133,726	286,976	
Johnson & Johnson	Common stock	168,023	211,226	
JP Morgan Chase & Co.	Common stock	39,862	119,093	

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437
Plan Number: 011

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Kenvue	Common stock	137,805	170,392
	Kraft Heinz Co	Common stock	227,450	213,127
	Laboratory Corp American Holdings	Common stock	215,753	303,758
	LKQ Corp	Common stock	261,047	241,327
	London Stock Exchange Group	Common stock	182,885	269,706
	Lululemon Athletica Inc	Common stock	278,021	307,478
	Marsh & McLennan Cosmetics, Inc	Common stock	63,449	585,086
	Mastercard, Inc	Common stock	106,812	648,925
	Medtronic Inc	Common stock	424,463	458,260
	Microsoft Corp.	Common stock	297,257	1,101,251
	MSCI Inc	Common stock	368,709	419,262
	Netflix Inc	Common stock	222,018	693,256
	Nvidia Corp.	Common stock	245,325	1,365,625
	NXP Semiconductors	Common stock	58,372	60,365
	Occidental Petroleum	Common stock	277,248	235,409
	Omnicom Group Inc	Common stock	232,038	291,315
	Open Text Corp	Common stock	392,042	308,291
	Paypal Holdings Inc	Common stock	363,390	317,238
	Philip Morris International	Common stock	159,701	276,398
	PPG Industries Inc	Common stock	181,316	165,301
	Renaissance Holdings	Common stock	271,978	312,708
	RB Global Inc	Common stock	307,466	323,930
	S&P Global Inc	Common stock	173,523	464,888
	Schwab Charles Corp	Common stock	578,882	745,991
	Service Now Inc	Common stock	216,116	319,837
	Sharkninja Inc	Common stock	365,076	369,391

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437

Plan Number: 011

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Shopify Inc	Common stock	218,097	200,256
	Stanley Black & Decker, Inc	Common stock	467,781	311,508
	State Street Corp.	Common stock	191,500	270,898
	Synopsys Inc	Common stock	464,740	410,180
	TE Connectivity Ltd.	Common stock	191,419	282,645
	Trade Desk Inc	Common stock	362,998	277,694
	Transdigm Group Inc	Common stock	267,184	285,745
	Unilever PLC	Common stock	148,166	157,348
	UnitedHealth Group, Inc	Common stock	449,714	505,358
	Universal Display Corp	Common stock	334,651	336,428
	Verizon Communications Inc	Common stock	368,812	313,337
	Vertex Pharmaceuticals Inc	Common stock	567,184	942,787
	Vertiv Holdings LLC	Common stock	99,508	490,601
	Visa Inc Class A	Common stock	224,452	705,834
	Warner Music Group Corp Cl A	Common stock	214,523	291,505
	Woodward Inc	Common stock	132,735	214,316
		Total common stocks	\$ 22,087,808	\$ 33,894,331
		Total investments	\$ 141,011,569	\$ 152,569,647

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended February 28, 2025

EIN: 23-1327437
Plan Number: 011

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value on transaction date	Net gain or (loss)
<u>Category (i) - Single transaction in excess of 5% of plan assets</u>								
PNC	US Treasury Notes, 4.625% note due 05/15/2044	\$ 7,693,357		\$ -	\$ -	\$ 7,693,357	\$ 7,693,357	\$ -
<u>Category (iii) - Series of transactions in excess of 5% of plan assets</u>								
PNC	Federated Hermes Government Obligations Fund							
	30 Sales		\$ 6,849,722	\$ -	\$ -	\$ 6,849,722	\$ 6,849,722	\$ -
	42 Purchases	\$ 6,972,554	-	-	-	6,972,554	6,972,554	-
PNC	US Treasury Notes, 4.625% note due 05/15/2044							
	1 Sale		\$ 180,841	\$ -	\$ -	\$ 183,282	\$ 180,841	\$ (2,441)
	5 Purchases	\$ 9,620,344	-	-	-	9,620,344	9,620,344	-

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25		1									1
25-29		1									1
30-34		1		1							2
35-39		4		3	3						10
40-44					4	5					9
45-49		4	1	4	8	10	9				36
50-54		7		6	6	14	14	10	1		58
55-59		6	7	4	10	12	20	14	5		78
60-64		2	2		6	9	12	8	8	2	49
65-69		4	1	1	2	7	4	4	3	2	28
70 & up									1		1
Total		30	11	19	39	57	59	36	18	4	273

Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants. Further, pay is frozen for pay-based benefits with the exception of cash balance plan benefits, which are still accruing.

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

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Non-stabilized
• First 5 years	4.75%	4.02%
• Next 15 years	4.87%	4.73%
• Over 20 years	5.59%	4.75%
Mortality sponsor elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with generational mortality improvements using projection scale MP-2021 (with IRS limitations on mortality improvement applied).	
Cash balance plans		
• Interest accumulation rate	Opening Account Balance – 6.00% Future Account Balance – 3.75% (4.00% for September fiscal year end)	
• Whipsaw calculations	No	
Other economic assumptions		
• Salary increases	2.60% per year.	
• Flat-dollar benefit increases	Not applicable.	
• Expected investment return	Not applicable.	
• Expenses	\$370,000 added to current year normal cost.	
• Inflation	2.20% per year.	
Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	1985 CCA Pension Disability Study – Class 3. See table of sample rates.	
• Retirement age	Attained age	Percentage
	Under 60	0%
	60	20%
	61	10%
	62 and above	100%

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

<ul style="list-style-type: none"> Benefit commencement age for <ul style="list-style-type: none"> Future vested deferred (Warren and Cash Balance participants) Age 65 Future vested deferred (All other participants) Age 62 for participants that have at least 15 years of service and will be at least age 40 at termination; otherwise, age 65 (or attained age, if later) Current vested deferred (Warren and Cash Balance participants) Age 65 (or attained age, if later) Current vested deferred (All other participants) Age 62 for participants that obtained age 40 and 15 years of service as of their termination date; otherwise, age 65 (or attained age, if later) 											
<ul style="list-style-type: none"> Spouse assumptions <table border="1" style="width: 100%; margin-left: 20px;"> <thead> <tr> <th></th> <th>Male participants</th> <th>Female participants</th> </tr> </thead> <tbody> <tr> <td>Percentage married</td> <td>80%</td> <td>80%</td> </tr> <tr> <td>Spouse age difference</td> <td>3 years younger</td> <td>3 years older</td> </tr> </tbody> </table> 				Male participants	Female participants	Percentage married	80%	80%	Spouse age difference	3 years younger	3 years older
	Male participants	Female participants									
Percentage married	80%	80%									
Spouse age difference	3 years younger	3 years older									
Form of payment	Single life	50% J&S									
Active retirements	100%	0%									
Future vested deferred	100%	0%									
Future disabilities	100%	0%									
Future deaths	0%	100%									
Current vested deferred	100%	0%									
Cash Balance form of payment	100% of participants with Cash Balance benefits are assumed to elect a lump sum payment.										
Unpredictable contingent event assumptions	None assumed.										

Table of Sample Rates

Attained age	Percentage		
	Withdrawal	Disability incidence	
		Male	Female
20	7.9%	0.15%	0.09%
25	7.7%	0.22%	0.15%
30	7.2%	0.31%	0.25%
35	6.3%	0.43%	0.39%
40	5.2%	0.60%	0.55%
45	4.0%	0.83%	0.78%
50	2.6%	1.22%	1.20%
55	0.9%	2.12%	1.96%
60	0.1%	3.24%	2.33%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for significant demographic and economic assumptions**

- **Discount rate** – Interest rate prescribed by the IRS and based on plan sponsor’s PPA election.
- **Mortality** – Prescribed assumption and based on plan sponsor’s PPA election.
- **Salary increases** – This assumption reflects management’s expectation of future wage increases. This assumption is reviewed annually for reasonableness and is subject to collective bargaining agreements.
- **Interest accumulation rate** – The greater of the minimum interest accumulation rate specified in the plan document and long-term expectation of 5-year treasuries summarized in Mercer Investment Consulting’s Capital Markets Outlook report.
- **Expenses** – Expenses are assumed to be equal to the prior year actual administration expenses plus expected change due to PBGC premiums, rounded to the nearest \$5,000.
- **Withdrawal, retirement, and form of payment** – Based on a historical review of experience. Assumptions are reviewed annually to ensure the rates continue to provide a reasonable representation of experience for the population.

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

Actuarial methods

Asset methods

The asset valuation method is the fair market value plus discounted receivable contributions.

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended February 28, 2025

EIN: 23-1327437
Plan Number: 011

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value on transaction date	Net gain or (loss)
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<u>Category (iii) - Series of transactions in excess of 5% of plan assets</u>								
PNC	Federated Hermes Government Obligations Fund							
	30 Sales		\$ 6,849,722	\$ -	\$ -	\$ 6,849,722	\$ 6,849,722	\$ -
	42 Purchases	\$ 6,972,554	-	-	-	6,972,554	6,972,554	-
PNC	US Treasury Notes, 4.625% note due 05/15/2044							
	1 Sale		\$ 180,841	\$ -	\$ -	\$ 183,282	\$ 180,841	\$ (2,441)
	5 Purchases	\$ 9,620,344	-	-	-	9,620,344	9,620,344	-

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

▶ **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 JOHN MANEELY COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WHEATLAND TUBE, LLC	D Employer Identification Number (EIN) 23-1327437	
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>03</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a		147,535,573
b Actuarial value	2b		147,535,573
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	298	82,138,286	82,138,286
b For terminated vested participants	103	6,027,365	6,027,365
c For active participants	273	40,672,587	42,097,154
d Total	674	128,838,238	130,262,805
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.10%
6 Target normal cost			
a Present value of current plan year accruals	6a		1,851,174
b Expected plan-related expenses	6b		370,000
c Target normal cost	6c		2,221,174

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	<i>Jasen C Dashner / JCD</i> Signature of actuary	<u>12/1/2025</u> Date
	JASEN DASHNER, EA, MAAA Type or print name of actuary	2308408 Most recent enrollment number
	MERCER Firm name	614-227-5528 Telephone number (including area code)
	325 JOHN H. MCCONNELL BLVD. SUITE 350 COLUMBUS OH 43215 Address of the firm	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2,221,174	
b Excess assets, if applicable, but not greater than line 31a	31b	2,221,174	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,930,638	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,930,638	
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

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

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0.0%	1,000	0	0
56	0.0%	1,000	0	0
57	0.0%	1,000	0	0
58	0.0%	1,000	0	0
59	0.0%	1,000	0	0
60	20.0%	1,000	200	12,000
61	10.0%	800	80	4,880
62	100.0%	720	720	44,640
63	100.0%	0	0	0
64	100.0%	0	0	0
65	100.0%	0	0	0
66	100.0%	0	0	0
67	100.0%	0	0	0
68	100.0%	0	0	0
69	100.0%	0	0	0
70	100.0%	0	0	0
Total			1,000	61,520
Average				61.52

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

Plan provision summaries are presented for the plans as follows:

- Non-Union Employees (Salaried)
- Union Employees (Hourly)
- Union Employees – Cash Balance

Effective date and plan year	Original plan: <ul style="list-style-type: none"> • Salaried Plan: February 25, 1965 • Hourly Plan: October 1, 1955 • Combined Plan: March 1, 1993 Restated plan: March 1, 2012 Plan year: March 1 to last day of February
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NON-UNION (SALARIED) EMPLOYEES

Status of the plan	The plan does not allow new participants to enter the plan effective September 1, 1994 and has no ongoing benefit accruals for current active participants as of March 1, 2009.
Significant events that occurred during the year	None

Definitions

<ul style="list-style-type: none"> • Covered employees 	Employees that were hired prior to September 1, 1994 and of the corporate division of Wheatland-Pennsylvania Division or Wheatland Chicago division.
<ul style="list-style-type: none"> • Participation 	Non-collectively bargained employees of the corporate division of Wheatland-Pennsylvania Division or Wheatland-Chicago Division of John Maneely Company participate on the March 1 or September 1 coincident or next following attained age 21 and completion of 1,000-hour eligibility year of service. Employees hired, transferred or rehired after September 1, 1994 are not eligible to participate, with the exception of additional NHCE's at the Council Avenue-Chicago and Collingswood locations who were hired after September 1, 1994 and designated eligible employees in order to meet 410(b) coverage testing for plan year(s) before March 1, 2009. Continuous service for this group is credited only from March 1, 2006. All participation and accruals are frozen effective February 28, 2009.
<ul style="list-style-type: none"> • Employee contributions 	None.
<ul style="list-style-type: none"> • Continuous service 	Prior to March 1, 1976: Years and nearest months from date of hire On or after March 1, 1976: 1,000 hours in each plan year
<ul style="list-style-type: none"> • Pensionable earnings 	Total salary plus overtime and bonuses but excluding expense reimbursement paid during a Plan Year.
<ul style="list-style-type: none"> • Average earnings 	Highest 60 consecutive months of Pensionable earnings out of the last 120 months of employment.
<ul style="list-style-type: none"> • Special payment 	Payment, if any, to which a participant is entitled at retirement that consists of a maximum of 13 weeks of vacation pay, less the amount of any pay received for vacation taken during the year of retirement.
<ul style="list-style-type: none"> • Primary Social Security benefit 	Benefits from Social Security or Railroad Retirement.
<ul style="list-style-type: none"> • Accrued benefit 	1.4% of average earnings multiplied by years of continuous service.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Retirement after attainment of age 65 and completion of 5 years of continuous service.
• Benefit	Accrued Benefit as of Normal Retirement Date (NRD) payable on the first of the month following the months for which the Special Payment is made.
Early retirement	
• Eligibility and Benefit	<p>Retirement before NRD and on or after attaining either:</p> <ul style="list-style-type: none"> - Eligibility: Age 62 (but before age 65) with at least 15 years of continuous service (62-15 Retirement) Benefit: Accrued benefit as of retirement date. - Eligibility: 30 years of continuous service but before age 62 (30-year Retirement) Benefit: Accrued Benefit as of date of retirement – payable on the first of month following the months for which the Special Payment is made. - Eligibility: Age 55 with at least 70 points (age plus years of continuous service) or 80 points (age plus years of continuous service) with at least 15 years of service (70-80 Retirement) Benefit: Accrued Benefit as of date of retirement, payable the month in which participant attains age 62 or payable immediately as the actuarial equivalent of the benefit at age 62.
Late retirement	
• Eligibility	Retirement after NRD
• Benefit	Monthly pension benefit determined as of actual retirement date. Plan provides for suspension of benefits notices.
Deferred vested	
• Eligibility	Termination for reasons other than disability, death or retirement after completing five years of continuous service.
• Benefit	Accrued Benefit as of date of termination – payable unreduced at age 62, if employee had attained age 40 and completed 15 years of continuous service at termination, or at age 65 if employee terminated before attainment of age 40 or before completion of 15 years of continuous service. The participant may elect to receive the actuarial equivalent of his/her deferred benefit commencing after age 55 if years of continuous service equal 15 or more.
Pre-retirement death	
• Eligibility	Completion of 5 years of continuous service while actively employed.
• Benefit	50% of the benefit the employee would have received had they retired and elected the 50% Contingent Annuitant Option. Minimum benefit is \$107.50 per month, reduced to \$57.50 per month when spouse reaches age 62.

Schedule SB, Part V — Summary of Plan Provisions

• Increased benefit eligibility	If an employee dies while actively employed after completion of 20 years of continuous service, or after attainment of age 55 and completion of 15 years of continuous service or terminated and after the sum of age and years of continuous service (minimum 15 years) equals 80, his/her spouse will be entitled to a benefit for life.
• Benefit	100% of the benefit the employee would have received had he retired and elected the 100% Contingent Annuitant Option. Minimum benefit is \$107.50 per month, reduced to \$57.50 per month when spouse reaches age 62.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	An actuarially equivalent single life annuity; or a five-year or 10-year certain and life annuity; 50%, 75%, or 100% joint and survivor annuity; Lump sum if less than \$1,000 (\$10,000 with participant approval).
• Optional form conversion factors	Lump sum: Based on one-month lookback of 417(e) segment rates and the applicable 417(e) mortality. Otherwise: UP-1984, with 1 year set-forward for the participant and 3 year set-back for beneficiaries, and 7.5% interest
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. The plan was frozen in 2009 and for 2009, the limit was \$245,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions**UNION (HOURLY) EMPLOYEES**

Status of the plan	Warren Division: Effective October 1, 2014, participation is frozen to new entrants. Benefit multiplier will increase to \$35 per month for years of service on or after January 1, 2015. Effective October 1, 2019, the benefit multiplier will increase to \$39.
Significant events that occurred during the year	See status of the plan above for significant events.
Definitions	
• Covered employees	Any employee covered by a Basic Agreement who elected to be covered under this formula will become a member on the first day of the month after attainment of age 21 and completion of 12 months of employment during which 1,000 hours were worked.
• Participation	Warren Division: Eligible to enter the plan upon meeting the eligibility requirements. Wheatland Tube Council Avenue Division: Employees hired after October 1, 2003 are not eligible for the plan. Sharon Division: Employees hired after July 1, 2004 are not eligible for the plan.
• Employee contributions	None.
• Continuous service	Years and nearest months from date of hire to date of termination.
• Break in service	12-month employment period during which less than 500 hours are worked (unless on a Qualified Leave of Absence). If the participant is not vested and the number of consecutive one-year breaks in service equals or exceeds the greater of total number of years of continuous service earned prior to break, or five years, such prior service is lost.
• Pensionable earnings	Total salary plus overtime.
• Average earnings	Highest 60 consecutive months of Pensionable earnings out of the last 120 months of employment.
• Special payment	Payment, if any, to which a participant is entitled at retirement that consists of a maximum of 13 weeks of vacation pay (or 14 weeks if 5 weeks of vacation). Special payment is reduced by the amount of any pay received for vacation taken during the year of retirement
• Primary Social Security benefit	Benefits from Social Security or Railroad Retirement.

Schedule SB, Part V — Summary of Plan Provisions

• **Accrued benefit****Wheatland Tube Division – Greater of:**

- 1.170% for first 30 years of service plus 1.2% for service over 30 years; multiplied by average earnings; or
- \$50 per month for the first 30 years of service and \$60 per month for service over 30 years of service. For service prior to October 1, 2003, the benefit amounts are \$45 per month for the first 30 years and \$55 per month for service over 30 years.

Sharron Division – \$42 per month for all years of service.

Cold Draw Division –

- Tier 1 Benefit (Employees hired before June 6, 1985): \$30 per month for years of service up to February 1, 1996 and \$32 per month for years of service after February 1, 1996.
- Tier 2 Benefit (Employees hired on or after June 6, 1985): \$16.50 per month for all years of service.

Warren Division –

- \$19 per month for years of service up to September 30, 2000;
 - \$21 per month for years of service from September 30, 2000 through June 10, 2005;
 - \$23 per month for years of service from June 10, 2005 through September 30, 2006;
 - \$25 per month for years of service from October 1, 2006 through September 30, 2007;
 - \$26 per month for years of service from October 1, 2007 through September 30, 2008;
 - \$27 per month for years of service from October 1, 2008 through September 30, 2009;
 - \$28 per month for years of service from October 1, 2009 through September 30, 2010;
 - \$29 per month for years of service from October 1, 2010 through September 30, 2013;
 - \$31 per month for years of service from October 1, 2013 through September 30, 2014;
 - \$35 per month for years of service from October 1, 2014 through September 30, 2019;
 - \$39 per month for years of service on or after October 1, 2019
-

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Retirement after attainment of age 65 and completion of five years of continuous service (no five year requirement for Warren Division).
• Benefit	Accrued Benefit as of Normal Retirement Date (NRD) payable on the first of the month following the months for which the Special Payment is made (Warren Division not eligible for Special Payment).
Special \$1,000 retirees Annual Payment	For all Wheatland Tube Council Avenue Hourly future eligible retirees Annual Payment under the traditional defined benefit plan formula with at least fifteen (15) years of service who retire between the ages of 62-65 between the period October 1, 2006 and September 30, 2011 will receive a \$1,000 payment in each of the next three (3) years until reaching age 65. Those retiring at age 63 will receive it for two (2) years, etc.
Surviving Spouse's Benefit (SSB)	For any surviving spouse of a Wheatland Tube Council participant who is currently receiving death benefits will receive a one-time payment of \$500.00.
Early retirement	
• Eligibility and Benefit	<p>Retirement before NRD and on or after attaining either:</p> <ul style="list-style-type: none"> - Eligibility: Age 62 (but before age 65) with at least 15 years of continuous service (62-15 Retirement) (Not applicable for Warren Division) - Benefit: Accrued Benefit as of date of retirement payable on the first of month following the months for which the Special Payment is made. - Eligibility: 30 years of continuous service but before age 62 (30-year Retirement) (Not applicable for Warren Division) Benefit: Accrued Benefit as of date of retirement – payable on the first of month following the months for which the Special Payment is made. - Eligibility: Age 60 (but before age 62) and completion of 15 years of continuous service (but before 30). For Warren participants, retirement after age 60 with 15 years of continuous service. - Benefit: Accrued Benefit as of date of retirement – payable for the calendar month following the month in which participant attains age 62 (age 65 for Warren) or payable immediately as the actuarial equivalent of the benefit at age 62 (age 65 for Warren).
Late retirement	
• Eligibility	Retirement after NRD
• Benefit	Monthly pension benefit determined as of actual retirement date. Plan provides for suspension of benefits notices.

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

- | | |
|---------------|--|
| • Eligibility | Termination for any reason other than retirement after completion of 5 years of continuous service. |
| • Benefit | Accrued Benefit as of date of termination – payable unreduced at age 62, if employee had attained age 40 and completed 15 years of continuous service at termination, or at age 65 if employee terminated before attainment of age 40 or before completion of 15 years of continuous service. The participant may elect to receive the actuarial equivalent of his/her deferred benefit commencing after age 60 if years of continuous service equal 15 or more. (Warren Division can only begin benefit at age 65). |

Disability

- | | |
|---------------|--|
| • Eligibility | Retirement due to permanent incapacity of at least five months duration (as determined by qualified physician) after completion of 15 years of continuous service. |
| • Benefit | Accrued Benefit as of date of retirement plus \$400 for each month until the participant becomes eligible for Public Pension – payable immediately (Warren Division not eligible for \$400 subsidy). |

Pre-retirement death

- | | |
|---------------|--|
| • Eligibility | If employee dies after completion of 5 years of continuous service, spouse will be eligible to receive a benefit for life. |
| • Benefit | Larger of a) or b) below: <ul style="list-style-type: none"> a) Employee dies with 5 years of continuous service – 50% of the benefit the employee would have received had participant and spouse elected a 50% Joint and Survivor option and the participant then died. There is no Social Security offset to this benefit. b) Employee dies with 15 years of continuous service (Not applicable for Warren) – 50% of the Normal Retirement Benefit at time of death. There is no maximum pension provision but there is a 50% Social Security offset. Minimum benefit for Wheatland Tube is \$150 per month, reducing to \$100 per month when spouse reaches age 60. Minimum benefit for Sharon Plant and Cold Draw is \$140 per month, reducing to \$90 per month when spouse reaches age 60. |

If a participant dies while employed with 15 or more years of continuous service, a calculation needs to be done to determine which surviving spouse benefit is better.

Rule of 65 Pension (Not applicable for Warren Division)

- | | |
|---------------|--|
| • Eligibility | Retirement due to plant shutdown, extended layoff, or disability after completion of at least 20 years of continuous service and after sum of age and service equals or exceeds 65. |
| • Benefit | Accrued Benefit as of date of retirement plus \$400 for each month until the participant becomes eligible for Public Pension – payable on the first of the month following the months for which the Special Payment is made. |

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits

- | | |
|---|----------------------------|
| <ul style="list-style-type: none"> • Automatic form for unmarried participants | <p>Single life annuity</p> |
|---|----------------------------|
- | | |
|---|---------------------------------------|
| <ul style="list-style-type: none"> • Automatic form for married participants | <p>50% Joint and Survivor annuity</p> |
|---|---------------------------------------|
- | | |
|--|---|
| <ul style="list-style-type: none"> • Optional forms | <p>An actuarially equivalent single life annuity; 50% or 100% Joint and Survivor annuity for Sharon division; 50% Joint and survivor for Warren Division; Lump sum if less than \$1,000 (\$10,000 with participant approval).</p> |
|--|---|
- | | |
|--|---|
| <ul style="list-style-type: none"> • Optional form conversion factors | <p>50% Joint and Survivor and 100% Joint and Survivor Annuity: 1983 Group Annuity Mortality Table, blended 90% male, 10% female, and 7% interest. Lump sum: Based on one-month lookback of 417(e) segment rates and the applicable 417(e) mortality. Otherwise: UP-1984, with 1 year set-forward for the participant and 3 year set-back for beneficiaries, and 7.5% interest</p> |
|--|---|

Miscellaneous

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

Schedule SB, Part V — Summary of Plan Provisions**UNION EMPLOYEES – CASH BALANCE**

Status of the plan	This plan has ongoing accruals and is open to new entrants for some participants. See Participation section below for additional detail.
Significant events that occurred during the year	See status of the plan above for significant events.
Definitions	
• Covered employees	Any employee covered by a Basic Agreement who elected to be covered under this formula will become a member on the first day of the month after attainment of age 21 and completion of 12 months of employment during which 1,000 hours were worked.
• Participation	Sharon Employees hired on/after July 1, 2004 who terminate on or after September 1, 2004 or who elect to participate in the 401(k) plan in lieu of the cash balance plan effective January 1, 2005 are not eligible. Wheatland Tube Company-Warren Plant employees commence participation on the January 1 or July 1 coincident with or next following completion of eligibility requirements. Warren participants who terminate employment on or after October 1, 2014 are not eligible to re-commence participation.
• Employee contributions	None.
• Continuous service	Years and nearest months from date of hire to date of termination.
• Break in service	12-month employment period during which less than 500 hours are worked (unless on a Qualified Leave of Absence). If the participant is not vested and the number of consecutive one-year breaks in service equals or exceeds the greater of total number of years of continuous service earned prior to break, or five years, such prior service is lost.
• Transfer date	The date on which a participant chose to switch from the traditional benefit formula to the Cash Balance formula. The two possible Transfer Dates are December 31, 1996 or September 30, 2000 for Council Avenue and September 30, 1995 for Sharon Division.
• Cash balance account	An account used to determine the amount of pension benefits payable to a participant. The Cash Balance Account equals the sum of the Opening Balance Subaccount and the Future Service Subaccount.
• Opening balance account	The actuarial equivalent of the benefit accrued as of the Transfer date determined using 1.2% instead of 1.1% for the union benefit formula, and payable at age 62 without reduction. The Opening Balance Subaccount will be credited with Interest Credits at the end of each calendar quarter.
• Future service contribution on subaccount	The portion of the Cash Balance Account credited with Credits for Cash Balance formula participation service and Interest Credits at the end of each calendar quarter.

Schedule SB, Part V — Summary of Plan Provisions

- **Contribution credits** The amount credited to the Cash Balance Account at the end of each calendar quarter, based on the following table:

Years of Continuous Service as of:	Wheatland Tube Quarterly Contribution	Sharon Quarterly Contribution
December 31, 1996 for Wheatland (September 30, 1995 for Sharon)		
0 – 4	\$495	\$310
5 – 14	\$595	\$410
15 – 24	\$745	\$560
25 – 34	\$895	\$710
35 or more	\$1,045	\$860

The quarterly Contribution Credit shall be prorated for participants terminating during a calendar quarter.

In addition, for Wheatland Tube Company participants who are covered by a Basic Agreement at the end of the fourth quarter of 2016, the Plan shall credit each Cash Balance Account with a one-time lump sum of \$1,525.53.

- **Interest credits** The amount of interest credited to the Cash Balance Account at the end of each calendar quarter. The rate applicable for the calendar year is the average 5-year rate on Treasury constant maturities in effect for the month of November of the prior calendar year (prior to March 1, 2017, based on the rate in effect as of November 30). The interest credit rate shall not be less than 3% and no greater than 12.5%. The interest credit rate applicable to the Opening Balance Subaccount shall not be less than 6.5% for interest credits prior to March 1, 2017. Effective March 1, 2017, the interest credit rate applicable to the Opening Balance Subaccount will be a flat rate of 6.0% (no longer tied to 5-year treasury rates). Interest Credits are prorated for an annuity starting date occurring within a calendar quarter.

- **Minimum benefit** The benefit accrued under the union benefit formula as of May 31, 1997 adjusted for early commencement and form of payment for those participants who transferred to the Cash Balance formula effective December 31, 1996. For those who transferred to the formula effective September 30, 2000, the minimum benefit equals the benefit accrued under the union benefit formula as of that date.

Normal retirement

- **Eligibility** Retirement after attainment of age 65 and completion of 5 years of continuous service.
- **Benefit** The actuarial equivalent of the Cash Balance Account, payable the first of the month following retirement.

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

- Eligibility and benefit Retirement before NRD and on or after attaining either:

Eligibility: Age 60 (but before age 65) with at least 15 years of continuous service (but before 30 years) (60-15 Retirement)

Benefit: Actuarial equivalent of the Cash Balance Account payable on the first of the month following retirement.

Eligibility: 30 years of continuous service but before age 62 (30-year Retirement)

Benefit: The sum of (i) and (ii):

 - i. The actuarial equivalent of the Cash Balance Account, payable the first of the month following retirement; and
 - ii. A supplemental pension payable on the first month of retirement and ending in the month the participant attains age 62. The supplemental benefit is equal to the benefit accrued as of the Transfer Date, determined using 1.2% instead of 1.1% in the union benefit formula.

Late retirement

- Eligibility Retirement after NRD
- Benefit Monthly pension benefit determined as of actual retirement date. Plan provides for suspension of benefits notices.

Deferred vested

- Eligibility Termination for any reason other than retirement after completion of 5 years of continuous service.
- Benefit The actuarial equivalent of the Cash Balance Account.

Disability

- Eligibility Disability of a participant after completion of 15 years of continuous service, but before age 62 (Wheatland Tube Division).
- Benefit A supplemental pension payable on the first month of disability and ending in the month the participant attains age 62. The supplemental benefit is equal to the benefit accrued as of the Transfer Date, determined using 1.2% instead of 1.1% in the union benefit formula.

Pre-retirement death

- Eligibility and Benefit Before eligibility for 30-Year Retirement –

Eligibility: Death of a participant prior to completing 30 Years of Continuous service.

Benefit: 100% of the Participant's Cash Balance Account. A surviving spouse may elect to choose a single life annuity.

After eligibility for 30-Year Retirement –

Eligibility: Death of a participant after completion of 30 years of service, but before age 62.

Benefit: 100% of the Participant's Cash Balance Account, plus 100% of the Supplementary Pension the Participant would have received had he/she retired on the date of death and lived until attainment of age 62.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Single life annuity with 5 years certain.
• Automatic form for married participants	50% joint and survivor annuity with 5-years certain.
• Optional forms	An actuarially equivalent single life annuity; 50%, 75% and 100% joint and survivor annuity; Special spouse annuity; Lump sum; Full cash refund. Pop-up annuity options for Local Union #1660-01 and #1660.08 participants.
• Optional form conversion factors	Lump Sum: 417(e) mortality and interest for February preceding plan year of determination. For 50% Joint and Survivor: form of payment: 95% decreased/increased 0.5% for each year over/under five that the spouse is younger/older that the participant (max 100%). Otherwise, 1971 GAM table for males, with margin, projected to 1978 with Scale E; and, Cash Balance annuities: Average annual interest rate on 10-year Treasury Bonds for the respective last days of the 12 months ending with November of the year prior to commencement, rounded to the nearest 0.25%. The annual interest rate applied to the Opening Balance Subaccount is 6.0%.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through March 1, 2012, are included in this valuation:

- **Most recent plan amendments included:**
 - The plan was amended in June 2023 to allow for a retiree annuity purchase whereby all annuitants with monthly benefit amounts less than \$1,000 were transferred out of the plan to an insurance provider.
 - December 2021 plan amendment offering opt-out provision and pop-up annuity options to Local Union #1660-01 and #1660-08 plan participants
 - The cash balance component of the Plan was amended to update the interest crediting rate on the Opening Account Balance from a 5-year treasury rate as of November 30 of the prior plan year and a minimum of 6.50% to a flat interest crediting rate of 6.00%

Schedule SB, Part V — Summary of Plan Provisions

- The cash balance component of the Plan was amended to update the interest crediting rate on the Cash Balance Account from a 5-year treasury rate as of November 30 of the prior plan year to the average 5-year treasury rate for the month of November of the prior plan year.
- The cash balance component of the Plan was amended for Wheatland Tube Company participants covered by a Basic Agreement to increase the quarterly contribution amount to the Cash Balance Account by \$45 and the Cash Balance Account was credited with a one-time lump sum payment of \$1,525.53, if covered by a Basic Agreement at the end of the fourth quarter of 2016.
- Effective October 1, 2019, Warren Hourly participants will accrue \$39 per month for each year of Continuous Service completed.
- **Plan amendments excluded:** None.
- **Plan provisions excluded:**
 - The special benefit allowing participants retiring from active service to receive 14 weeks of vacation pay in lieu of the first three months of pension benefits was not valued.
 - In the event of a shutdown, employees of the Wheatland Tube Company – Sharon Plant and Wheatland Tube Company – Cold Draw Plant that meet the Rule of 70/80 or Rule of 65 are eligible for additional benefits. Due to the small number of participants that are active employees at the Cold Draw Plant, no UCEB benefits have been included for these participants.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.

Schedule SB, Part V — Summary of Plan Provisions

- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** In the event of a shutdown, employees of the Wheatland Tube Company – Sharon Plant and Wheatland Tube Company – Cold Draw Plant that meet the Rule of 70/80 or Rule of 65 are eligible for additional benefits. Due to the small number of participants that are active employees at the Cold Draw Plant, no UCEB benefits have been included for these participants.

Plan provision changes since prior valuation

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

A retiree annuity purchase occurred in June 2023 whereby all annuitants with monthly benefit amounts less than \$1,000 were transferred out of the plan to an insurance provider.

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437
Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
<u>Mutual funds:</u>				
Federated Hermes Government Obligations Fund	Mutual fund		\$ 5,483,839	\$ 5,483,839
Vanguard Dividend Growth Fund	Mutual fund		8,689,711	10,872,248
	Total mutual funds		\$ 14,173,550	\$ 16,356,087
<u>Debt instruments:</u>				
Abbvie Inc		\$265,000 principal amount, 4.40% note due 11/06/2042	\$ 235,415	\$ 238,489
Abbvie Inc		\$470,000 principal amount, 4.25% note due 11/21/2049	403,795	399,500
Advocate Health & Hosps Corp Sr Bd		\$95,000 principal amount, 4.272% note due 08/15/2048	88,329	82,197
AIA Group LTF Series		\$200,000 principal amount, 5.40% note due 09/30/2054	186,300	194,960
Alabama Pwr Co Sr		\$380,000 principal amount, 3.70% note due 12/01/2047	296,972	290,145
Amazon Com Inc		\$588,000 principal amount, 3.25% note due 05/12/2061	432,718	396,265
Ameren Illinois Co		\$236,000 principal amount, 5.625% note due 03/01/2055	235,967	240,099
Amgen Inc Sr NT		\$544,000 principal amount, 5.65% note due 03/02/2053	543,774	545,458
Amphenol Corp		\$180,000 principal amount, 5.375% note due 11/15/2054	176,637	179,536
Anglo American Capital		\$200,000 principal amount, 4.75% note due 03/16/2052	172,944	172,518
Anheuser-Busch		\$755,000 principal amount, 4.90% note due 02/01/2046	732,910	705,978
Anheuser-Busch		\$165,000 principal amount, 4.70% note due 02/01/2036	161,232	160,071
Anthem Inc Sr Glbl		\$360,000 principal amount, 3.70% note due 09/15/2049	285,880	265,032
Aon Corp Aon Global		\$285,000 principal amount, 3.90% note due 02/28/2052	227,393	216,814
Aptiv PLC Corp		\$562,000 principal amount, 3.10% note due 12/01/2051	339,850	344,484
Applied Materials		\$67,000 principal amount, 4.35% note due 04/01/2047	63,253	58,567
Arthur Gallagher & Co		\$227,000 principal amount, 5.55% note due 02/15/2055	225,584	223,052
Astrazeneca Finance PLC		\$55,000 principal amount, 6.45% note due 09/15/2037	63,550	61,874

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437
Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
AT & T Inc	\$220,000 principal amount, 3.55% note due 09/15/2055	165,145	152,557	
AT & T Inc	\$1,045,000 principal amount, 3.50% note due 09/15/2053	723,247	727,801	
AT & T Inc	\$181,000 principal amount, 3.50% note due 06/01/2041	151,730	142,235	
BAE Systems PLC	\$355,000 principal amount, 4.75% note due 10/07/2044	320,631	326,068	
Bank of America Corporation	\$170,000 principal amount, variable rate, note due 04/24/2038	154,739	154,593	
Bank of America Corporation	\$115,000 principal amount, variable rate, note due 03/20/2051	94,358	92,981	
Bank of America Corporation	\$1,005,000 principal amount, variable rate, note due 06/19/2041	693,870	721,791	
Bank of America Corporation	\$216,000 principal amount, variable rate, note due 04/22/2052	164,710	166,704	
Bay Area Toll	\$295,000 principal amount, 3.176% note due 04/01/2041	239,416	238,082	
Berkshire Hathaway Energy	\$265,000 principal amount, 4.45% note due 01/15/2049	219,924	224,224	
Berkshire Hathaway Energy	\$96,000 principal amount, 6.50% note due 09/15/2037	179,224	141,718	
Berkshire Hathaway Fin	\$295,000 principal amount, 2.85% note due 10/15/2050	209,237	192,482	
BHP Billiton Fin USA	\$270,000 principal amount, 5.00% note due 09/30/2043	261,491	258,935	
Blackstone Holdings Financial	\$360,000 principal amount, 3.20% note due 01/30/2052	247,058	245,642	
Blackstone Holdings Financial	\$125,000 principal amount, 3.50% note due 09/10/2049	136,511	90,600	
Boeing Co	\$417,000 principal amount, 5.805% note due 05/01/2050	402,143	402,230	
BP Cap Markets America	\$350,000 principal amount, 3.379% note due 02/08/2061	249,392	231,879	
Bristol Myers Squibb Co	\$100,000 principal amount, 4.55% note due 02/20/2048	93,942	87,775	
Bristol Myers Squibb Co	\$66,000 principal amount, 5.55% note due 02/22/2054	65,742	66,284	
Broadcom Inc	\$345,000 principal amount, 3.75% note due 02/15/2051	250,092	263,352	
Broadcom Inc	\$210,000 principal amount, 3.50% note due 02/15/2041	155,267	167,691	
Burlington North Santa Fe	\$560,000 principal amount, 4.45% note due 01/15/2053	512,339	487,631	
Burlington North Santa Fe	\$105,000 principal amount, 5.50% note due 03/15/2055	104,444	106,799	
California Health Facs Fling	\$130,000 principal amount, 4.19% note due 06/01/2037	130,000	121,548	
California Health Facs Fling	\$90,000 principal amount, 4.353% note due 06/01/2041	83,211	82,657	
Canadian National Resources	\$115,000 principal amount, 4.95% note due 06/01/2047	105,913	100,904	

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437

Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Canadian National Railway	\$120,000 principal amount, 6.20% note due 06/01/2036	135,078	131,576	
Canadian Pacific Railway	\$220,000 principal amount, 3.00% note due 12/02/2041	160,613	161,625	
Canadian Pacific Railway	\$315,000 principal amount, 4.20% note due 11/15/2069	244,995	242,585	
Canadian Pacific RR Co	\$183,000 principal amount, 6.125% note due 09/15/2115	193,196	195,660	
Carlyle Fin LLC	\$237,000 principal amount, 5.65% note due 09/15/2048	225,403	234,805	
Caterpillar Inc	\$296,000 principal amount, 3.803% note due 08/15/2042	261,246	247,749	
Chubb Corp	\$305,000 principal amount, 6.50% note due 05/15/2038	349,586	343,988	
Chicago Ill Met WTR	\$305,000 principal amount, 5.72% note due 12/01/2038	340,395	317,304	
Cigna Corp	\$222,000 principal amount, 4.90% note due 12/15/2048	207,224	196,115	
Cincinnati Finl Corp	\$160,000 principal amount, 6.125% note due 11/01/2034	170,389	170,232	
Citigroup Inc	\$19,000 principal amount, 8.125% note due 07/15/2039	23,725	23,803	
Citigroup Inc	\$795,000 principal amount, variable rate note due 01/24/2039	668,283	682,643	
Citigroup Inc	\$266,000 principal amount, variable rate note due 03/04/2056	266,000	267,069	
Cisco System Inc	\$100,000 principal amount, 5.90% note due 02/15/2039	110,995	108,148	
Cisco System Inc	\$82,000 principal amount, 5.30% note due 02/26/2054	81,670	81,854	
Cleveland Clinic Foundation	\$105,000 principal amount, 4.858% note due 01/01/2114	99,106	93,398	
Columbia Pipelines	\$216,000 principal amount, 6.544% note due 11/15/2053	228,098	233,904	
Comcast Corporation	\$38,000 principal amount, 4.049% note due 11/01/2052	18,611	29,392	
Comcast Corporation	\$526,000 principal amount, 2.887% note due 11/01/2051	340,363	330,060	
Comcast Corporation	\$952,000 principal amount, 2.987% note due 11/01/2063	613,279	552,807	
Commonwealth Edison Co	\$110,000 principal amount, 3.70% note due 03/01/2045	92,333	86,507	
Connecticut Light & PWR	\$308,000 principal amount, 4.30% note due 04/15/2044	263,734	266,602	
Con Edison Co of NY Inc	\$172,000 principal amount, 5.70% note due 05/15/2054	174,245	174,422	
Conocophillips Company	\$400,000 principal amount, 4.025% note due 03/15/2062	323,862	301,116	
Consumers Energy Co	\$140,000 principal amount, 3.50% note due 08/01/2051	112,815	104,734	
Cox Communications Inc	\$210,000 principal amount, 4.50% note due 06/30/2043	172,463	171,893	

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437

Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Cox Communications Inc	\$330,000 principal amount, 3.60% note due 06/15/2051	236,240	221,991	
CRH America Finance Inc	\$245,000 principal amount, 5.875% note due 01/09/2055	244,829	256,059	
Csl Fin PLC	\$260,000 principal amount, 4.75% note due 04/27/2052	243,712	231,543	
CSX Corp Sr NT	\$290,000 principal amount, 3.35% note due 09/15/2049	210,719	208,701	
Cummins Inc	\$172,000 principal amount, 5.45% note due 02/20/2054	171,632	173,232	
CVS Health Corp Sr NT	\$250,000 principal amount, 4.78% note due 03/25/2038	230,146	226,818	
Deere & Company	\$250,000 principal amount, 3.75% note due 04/15/2050	222,750	198,298	
Deere & Company	\$144,000 principal amount, 5.70% note due 01/19/2055	143,180	152,672	
Diamondback Energy Inc	\$216,000 principal amount, 5.75% note due 04/18/2054	215,907	208,574	
The Walt Disney Company	\$275,000 principal amount, 2.75% note due 09/01/2049	190,886	177,606	
Duke Energy Corp.	\$725,000 principal amount, 5.30% note due 02/15/2040	730,953	726,943	
Duke Energy Corp.	\$282,000 principal amount, 3.95% note due 03/15/2048	230,931	224,655	
Electronic Arts Inc	\$308,000 principal amount, 2.95% note due 02/15/2051	192,581	199,291	
Elevance Health Inc	\$244,000 principal amount, 5.65% note due 06/15/2054	243,012	240,201	
Eli Lilly & Co	\$264,000 principal amount, 5.10% note due 02/09/2064	263,686	251,621	
Emerson Electric Co	\$231,000 principal amount, 2.80% note due 12/21/2051	156,204	148,919	
Energy Transfer Operating	\$659,000 principal amount, 5.00% note due 05/15/2050	575,623	574,740	
Entergy Corp	\$80,000 principal amount, 3.75% note due 06/15/2050	64,087	58,413	
Enterprise Products Oper	\$410,000 principal amount, 5.70% note due 02/15/2042	406,689	420,369	
Enterprise Products Oper	\$205,000 principal amount, 4.90% note due 05/15/2046	193,991	187,497	
Eog Res Inc Sr NT	\$120,000 principal amount, 3.90% note due 04/01/2035	110,462	109,356	
Exelon Corporation	\$190,000 principal amount, 5.625% note due 06/15/2035	200,287	194,511	
Exelon Corporation	\$233,000 principal amount, 5.10% note due 06/15/2045	225,118	215,676	
Exxon Mobil Corp	\$185,000 principal amount, 4.114% note due 03/01/2046	164,626	154,747	
Exxon Mobil Corp	\$165,000 principal amount, 4.327% note due 03/19/2050	153,382	140,248	
First Union National Bank	\$145,000 principal amount, 6.18% note due 02/15/2036	164,356	148,084	

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437

Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Florida Power & Light Co	\$670,000 principal amount, 4.05% note due 10/01/2044	570,772	562,726	
Florida Power Corp	\$190,000 principal amount, 6.40% note due 06/15/2038	220,547	210,319	
Foundry JV Holdco LLC	\$200,000 principal amount, 6.30% note due 01/25/2039	199,878	212,208	
Goldman Sachs Group Inc	\$202,000 principal amount, 6.25% note due 02/01/2041	213,457	217,112	
Goldman Sachs Group Inc	\$330,000 principal amount, variable rate note due 04/22/2042	242,148	249,186	
Goldman Sachs Group Inc	\$445,000 principal amount, variable rate, note due 07/21/2042	319,520	319,955	
Goldman Sachs Group Inc	\$36,000 principal amount, variable rate note due 10/31/2038	28,787	31,396	
HCA Inc	\$374,000 principal amount, 5.95% note due 09/15/2054	371,730	367,036	
Health Care Service Corp	\$110,000 principal amount, 3.20% note due 06/01/2050	81,909	72,775	
Health Care Service Corp	\$190,000 principal amount, 5.875% note due 06/15/2054	195,396	190,737	
Home Depot Inc	\$225,000 principal amount, 3.30% note due 04/15/2040	205,398	180,212	
Home Depot Inc	\$335,000 principal amount, 3.625% note due 04/15/2052	273,804	252,289	
Honeywell International	\$349,000 principal amount, 5.25% note due 03/01/2054	348,215	336,562	
HSBC Holdings	\$200,000 principal amount, variable rate note due 03/09/2044	197,902	215,974	
Intercontinental Exchange Inc	\$110,000 principal amount, 3.00% note due 06/15/2050	81,426	72,994	
JP Morgan chase Bank	\$1,210,000 principal amount, variable rate note due 07/24/2038	1,034,735	1,055,725	
Kinder Morgan Inc	\$440,000 principal amount, 5.05% due 02/15/2046	391,258	394,354	
KKR Group Finance Co. II	\$26,000 principal amount, 5.50% note due 02/01/2043	24,094	25,507	
KKR Group Finance Co. VIII	\$87,000 principal amount, 3.50% note due 08/25/2050	86,217	61,545	
KKR Group Finance Co. X LLC	\$155,000 principal amount, 3.25% note due 12/15/2051	109,458	104,320	
Kla Corporation	\$120,000 principal amount, 3.30% note due 03/01/2050	93,942	85,518	
Kroger Co Sr NT	\$290,000 principal amount, 4.45% note due 02/01/2047	253,020	246,802	
L3Harris Tech Inc	\$190,000 principal amount, 5.50% note due 08/15/2054	187,437	187,551	
LAM Research Corp	\$37,000 principal amount, 2.875% note due 06/15/2050	36,903	24,171	
Lockheed Martin Corp.	\$256,000 principal amount, 4.70% note due 05/15/2046	261,057	234,691	
Lowes Cos Inc	\$87,000 principal amount, 3.70% note due 04/15/2046	99,083	66,425	

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437
Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Lowes Cos Inc		\$110,000 principal amount, 4.25% note due 04/01/2052	96,113	88,704
Lowes Cos Inc		\$131,000 principal amount, 5.625% note due 04/15/2053	127,365	129,849
Lowes Cos Inc		\$309,000 principal amount, 5.80% note due 09/15/2062	302,508	309,816
Marathon Pete Corp		\$100,000 principal amount, 6.50% note due 03/01/2041	105,843	106,382
Markel Group Inc		\$216,000 principal amount, 6.00% note due 05/16/2054	216,447	223,929
Marsh & McLennan Cos Inc		\$160,000 principal amount, 4.75% note due 03/15/2039	152,083	153,371
Marsh & McLennan Cos Inc		\$110,000 principal amount, 4.90% note due 03/15/2049	104,787	101,539
Martin Marietta Material		\$234,000 principal amount, 5.50% note due 12/01/2054	226,906	228,604
Massachusetts Electric		\$335,000 principal amount, 5.90% note due 11/15/2039	345,950	346,862
Massachusetts Mutual Life		\$212,000 principal amount, 3.375% note due 04/15/2050	197,674	149,458
Massachusetts Mutual Life		\$170,000 principal amount, 5.672% note due 12/01/2052	170,634	170,954
McDonald's Corp		\$130,000 principal amount, 3.625% note due 09/01/2049	104,533	97,417
Metlife Inc		\$370,000 principal amount, 5.00% note due 07/15/2052	359,278	344,259
Michigan ST Fin Auth Revenue		\$325,000 principal amount, 3.084% note due 12/01/2034	275,655	289,708
Michigan ST Univ Revenues		\$45,000 principal amount, 4.165% note due 08/15/2122	45,000	35,354
Microsoft Corp		\$450,000 principal amount, 3.041% note due 03/17/2062	325,670	296,852
MidAmerican Energy Holdings		\$283,000 principal amount, 6.125% note due 04/01/2036	314,774	302,255
MidAmerican Energy Co		\$96,000 principal amount, 5.30% note due 02/01/2055	95,593	93,093
Moodys Corp		\$1940,000 principal amount, 3.75% note due 02/25/2052	154,387	145,736
Morgan Stanley		\$180,000 principal amount, 4.30% note due 01/27/2045	156,096	154,328
Morgan Stanley		\$325,000 principal amount, variable rate note due 04/22/2042	248,865	247,517
Mplx LP Sr NT		\$295,000 principal amount, 4.95% note due 03/14/2052	250,459	253,957
Municipal Elec Auth GA		\$410,000 principal amount, 6.637% taxable due 04/01/2057	460,307	459,709
New York Life Insurance Co		\$295,000 principal amount, 5.875% note due 05/15/2033	315,930	311,402
New York Life Insurance Co		\$130,000 principal amount, 3.75% note due 05/15/2050	102,707	98,300
Norfolk Southern Corp		\$495,000 principal amount, 4.05% note due 08/15/2052	404,376	393,327

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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Norfolk Southern Corp		\$110,000 principal amount, 4.10% note due 05/15/2121	85,204	79,225
Northern States Pwr-Minn		\$480,000 principal amount, 6.20% note due 07/01/2037	535,177	526,762
Northern States Pwr-Minn		\$145,000 principal amount, 5.40% note due 03/15/2054	140,962	143,936
Northrop Grumman Corp		\$185,000 principal amount, 3.85% note due 04/15/2045	153,747	148,561
Northrop Grumman Corp		\$146,000 principal amount, 5.25% note due 05/01/2050	147,673	139,969
Northrop Grumman Corp		\$104,000 principal amount, 4.95% note due 03/15/2053	99,207	95,605
Oncor Electric Delivery		\$235,000 principal amount, 4.95% note due 09/15/2052	211,385	214,156
Oracle Corp		\$825,000 principal amount, 4.00% note due 11/15/2047	617,414	642,626
Oracle Corp		\$375,000 principal amount, 3.95% note due 03/25/2051	284,300	282,615
Pacificorp 1st Mtg		\$355,00 principal amount, 3.30% note due 03/15/2051	270,839	237,836
PG&E Wildfire Recovery		\$70,000 principal amount, 4.263% note due 06/01/2038	69,998	66,252
PG&E Wildfire Recovery		\$261,000 principal amount, 4.451% note due 12/01/2047	240,120	232,199
PG&E Wildfire Recovery		\$135,000 principal amount, 4.722% note due 06/01/2039	134,992	131,479
Phillips 66		\$385,000 principal amount, 4.68% note due 02/15/2045	341,062	331,362
Piedmont Nat Gas Inc		\$110,000 principal amount, 3.35% note due 06/01/2050	82,365	75,604
Planet Fitness Master Issuer		\$228,428 principal amount, 6.237% note due 06/05/2054	228,428	237,709
PPL Elec Utils Corp		\$375,000 principal amount, 4.125% note due 06/15/2044	324,022	321,289
Prudential Financial Inc		\$80,000 principal amount, 5.70% note due 12/14/2036	86,857	84,363
Prudential Financial Inc		\$95,000 principal amount, 3.905% note due 12/07/2047	82,163	75,167
Public Svc Elec & Gas		\$130,000 principal amount, 3.65% note due 09/02/2042	107,103	103,995
Public Service Electric		\$370,000 principal amount, 5.50% note due 03/01/2055	367,366	367,944
Province of Quebec		\$172,000 principal amount, 7.295% note due 07/22/2026	227,854	178,354
Rio Tinto Fin USA LTD		\$105,000 principal amount, 5.20% note due 11/02/2040	108,730	103,914
Riverside County Calif Pension		\$405,000 principal amount, 3.818% note due 02/15/2038	373,951	373,715
Rogers Communications Inc		\$610,000 principal amount, 4.55% note due 03/15/2052	496,911	496,345
RTX Corporation		\$108,000 principal amount, 5.375% note due 02/27/2053	107,808	105,208

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

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RTX Corporation		\$600,000 principal amount, 4.50% note due 06/01/2042	543,273	533,706
Rutgers University		\$440,000 principal amount, 3.27% note due 05/01/2043	338,426	359,504
San Diego Gas & Elec Co		\$310,000 principal amount, 3.32% note due 04/15/2050	234,969	215,571
Sempra Energy NT		\$355,000 principal amount, 6.00% note due 10/15/2039	364,089	363,424
Shell Finance US Inc		\$505,000 principal amount, 3.75% note due 09/12/2046	415,124	396,839
Siemens Fin NV		\$300,000 principal amount, 2.875% note due 03/11/2041	236,652	225,936
Simon Property Group LP		\$95,000 principal amount, 6.75% note due 02/01/2040	120,899	108,229
Simon Property Group LP		\$160,000 principal amount, 4.25% note due 11/30/2046	132,032	135,528
Simon Property Group LP		\$294,000 principal amount, 5.85% note due 03/08/2053	289,698	306,216
Snap-On Inc		\$150,000 principal amount, 3.10% note due 05/01/2050	116,276	103,781
Strip Princ		\$608,000 principal amount, note due 08/25/2054	169,109	167,699
Subway Funding LLC		\$328,178 principal amount, 5.914% note due 07/30/2054	328,178	334,177
Taco Bell Funding LLC		\$314,400 principal amount, 2.294% note due 08/25/2051	292,584	283,755
Takeda Pharmaceutical Co LTD		\$200,000 principal amount, 3.175% note due 07/09/2050	140,482	135,286
Tenn Valley Authority		\$433,000 principal amount, 5.25% note due 02/01/2055	426,579	443,621
Texas Instruments Inc		\$211,000 principal amount, 5.05% note due 05/18/2063	206,778	197,059
Texas Natural Gas		\$260,000 principal amount, 5.169% note due 04/01/2041	263,268	264,741
T Mobile USA Inc		\$371,000 principal amount, 5.65% note due 01/15/2053	365,429	368,993
T Mobile USA Inc		\$75,000 principal amount, 5.75% note due 07/15/2054	74,696	75,686
Transcontinental Gas Pipe line		\$290,000 principal amount, 4.60% note due 03/15/2048	253,002	250,801
TTX Co		\$250,000 principal amount, 4.60% note due 02/01/2049	226,140	223,725
Uber Technologies Inc		\$195,000 principal amount, 5.35% note due 09/15/2054	195,773	185,599
Union Pacific Corp		\$245,000 principal amount, 3.95% note due 08/15/2059	191,702	186,815
Union Pacific Corp		\$155,000 principal amount, 3.25% note due 02/05/2050	123,883	110,115
Unitedhealth Group Inc		\$90,000 principal amount, 4.75% note due 05/15/2052	87,632	78,569
Unitedhealth Group Inc		\$28,000 principal amount, 5.875% note due 02/15/2053	31,998	28,916

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437
Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
United Parcel Service		\$189,000 principal amount, 3.625% note due 10/01/2042	150,869	151,947
U.S. Treasury Bond		\$5,346,000 principal amount, note due 11/15/2051	1,746,378	1,594,605
U.S. Treasury Note		\$1,671,000 principal amount, 2.25% note due 08/15/2046	1,083,800	1,137,517
U.S. Treasury Note		\$1,407,000 principal amount, 1.25% note due 05/15/2050	706,206	710,366
U.S. Treasury Note		\$1,377,000 principal amount, 1.875% note due 11/15/2051	876,599	806,894
U.S. Treasury Note		\$81,000 principal amount, 2.25% note due 02/15/2052	55,466	52,049
U.S. Treasury Note		\$8,814,000 principal amount, 3.00% note due 08/15/2052	7,563,804	6,680,748
U.S. Treasury Note		\$19,297,000 principal amount, 3.375% note due 08/15/2042	17,581,812	16,684,379
U.S. Treasury Note		\$4,558,000 principal amount, 3.625% note due 05/15/2053	3,949,820	3,908,850
U.S. Treasury Note		\$5,036,000 principal amount, 3.875% note due 05/15/2043	4,548,766	4,635,084
U.S. Treasury Note		\$1,256,000 principal amount, 4.125% note due 08/15/2053	1,158,469	1,177,839
U.S. Treasury Note		\$641,000 principal amount, 4.25% note due 02/15/2054	604,863	614,886
U.S. Treasury Note		\$9,577,000 principal amount, 4.625% note due 05/15/2044	9,437,062	9,691,445
U.S. Treasury Note		\$5,222,000 principal amount, 4.25% note due 08/15/2054	4,801,689	5,018,029
Virginia Electric and Power Company		\$580,000 principal amount, 4.65% note due 08/15/2043	526,222	523,833
Verisk Analytics Inc		\$250,000 principal amount, 3.625% note due 05/15/2050	223,368	182,868
Verizon Communications		\$146,000 principal amount, 3.55% note due 03/22/2051	115,971	106,888
Verizon Communications		\$190,000 principal amount, 3.70% note due 03/22/2061	148,401	134,927
Verizon Communications		\$1,005,000 principal amount, 3.40% note due 03/22/2041	765,117	786,634
Vulcan Materials		\$201,000 principal amount, 5.70% note due 12/01/2054	192,597	202,383
Warner Media Holdings Inc		\$475,000 principal amount, 5.05% note due 03/15/2042	391,474	393,552
Warner Media Holdings Inc		\$151,000 principal amount, 5.141% note due 03/15/2052	140,971	116,548
Wells Fargo & Company		\$110,000 principal amount, 3.90% note due 05/01/2045	93,174	88,330
Wells Fargo & Company		\$425,000 principal amount, variable rate note due 04/04/2051	392,970	392,500

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437

Plan Number: 011

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Wyeth	\$90,000 principal amount, 5.95% due 04/01/2037	100,528	96,026
	Xlit LTD	\$100,000 principal amount, 5.25% note due 12/15/2043	100,331	96,749
	Xstrata Fin Cda LTD	\$385,000 principal amount, 5.30% note due 10/25/2042	361,167	371,142
		Total debt instruments	\$ 104,750,211	\$ 102,319,229

JOHN MANEELY COMPANY PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-1327437

Plan Number: 011

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
<u>Common stocks:</u>				
Adobe Inc		Common stock	\$ 472,314	\$ 814,845
Advanced Energy Industries Inc		Common stock	180,299	246,464
Aercap Holdings NV		Common stock	121,353	312,393
Airbnb Inc		Common stock	414,452	505,487
Albemarle Corp.		Common stock	97,725	97,058
Alphabet Inc		Common stock	49,025	606,197
Apple Inc		Common stock	53,173	735,194
Arrow Electronics Inc		Common stock	167,568	215,059
ASML Holdings N.V.		Common stock	649,120	1,027,457
Ashtead Group		Common stock	260,043	253,563
Astrazeneca PLC		Common stock	210,650	426,776
Atmos Energy Corp		Common stock	150,263	234,280
Automatic Data Processing Inc		Common stock	40,666	393,975
Bank of America		Common stock	113,915	189,010
Becton Dickinson & Co.		Common stock	673,238	682,228
Berkshire Hathaway Inc		Common stock	103,568	205,532
Blackstone Inc		Common stock	293,691	484,447
Brookfield Corp		Common stock	158,315	326,782
Brookfield Asset Management		Common stock	110,908	148,240
Carmax Inc Com		Common stock	232,760	208,255
CBRE Group		Common stock	98,541	185,941
Chipotle Mexican Grill Inc		Common stock	113,930	231,693
Chubb Limited		Common stock	188,350	302,609
Citigroup Inc		Common stock	120,424	149,507
Comcast Corp Class A		Common stock	120,414	260,130

JOHN MANEELY COMPANY PENSION PLAN

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February 28, 2025

EIN: 23-1327437

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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Conoco Phillips	Common stock	305,848	281,586	
Copart Inc	Common stock	381,044	372,366	
Corteva Inc	Common stock	356,334	375,361	
Crown Castle Inc	Common stock	314,610	312,412	
Curtiss Wright Corp	Common stock	311,553	447,751	
Dentsply Sirona Inc	Common stock	387,090	169,307	
Walt Disney Company	Common stock	179,494	219,634	
Edwards Lifesciences Corp.	Common stock	26,965	251,386	
Eli Lilly & Co	Common stock	316,866	628,790	
Eog Res Inc Com	Common stock	200,775	237,378	
FMC Corporation	Common stock	113,661	91,143	
FNF Group	Common stock	198,231	357,496	
Gildan Activewear, Inc	Common stock	179,188	367,944	
Hanes Brands Inc	Common stock	256,978	94,611	
Hasbro Inc Com	Common stock	175,621	162,124	
HCA Healthcare Inc	Common stock	59,587	110,268	
HDFC Bank Limited	Common stock	241,277	257,572	
Hexcel Corp	Common stock	194,528	186,625	
Howmet Aerospace Inc	Common stock	222,304	902,926	
Illumina Inc	Common stock	382,166	197,180	
Ingredion Inc	Common stock	80,253	112,325	
Intuit	Common stock	240,121	470,815	
Intuitive Surgical Inc	Common stock	115,392	461,959	
Iqvia Holdings Inc	Common stock	133,726	286,976	
Johnson & Johnson	Common stock	168,023	211,226	
JP Morgan Chase & Co.	Common stock	39,862	119,093	

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February 28, 2025

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(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Kenvue	Common stock	137,805	170,392
	Kraft Heinz Co	Common stock	227,450	213,127
	Laboratory Corp American Holdings	Common stock	215,753	303,758
	LKQ Corp	Common stock	261,047	241,327
	London Stock Exchange Group	Common stock	182,885	269,706
	Lululemon Athletica Inc	Common stock	278,021	307,478
	Marsh & McLennan Cosmetics, Inc	Common stock	63,449	585,086
	Mastercard, Inc	Common stock	106,812	648,925
	Medtronic Inc	Common stock	424,463	458,260
	Microsoft Corp.	Common stock	297,257	1,101,251
	MSCI Inc	Common stock	368,709	419,262
	Netflix Inc	Common stock	222,018	693,256
	Nvidia Corp.	Common stock	245,325	1,365,625
	NXP Semiconductors	Common stock	58,372	60,365
	Occidental Petroleum	Common stock	277,248	235,409
	Omnicom Group Inc	Common stock	232,038	291,315
	Open Text Corp	Common stock	392,042	308,291
	Paypal Holdings Inc	Common stock	363,390	317,238
	Philip Morris International	Common stock	159,701	276,398
	PPG Industries Inc	Common stock	181,316	165,301
	Renaissance Holdings	Common stock	271,978	312,708
	RB Global Inc	Common stock	307,466	323,930
	S&P Global Inc	Common stock	173,523	464,888
	Schwab Charles Corp	Common stock	578,882	745,991
	Service Now Inc	Common stock	216,116	319,837
	Sharkninja Inc	Common stock	365,076	369,391

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(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Shopify Inc	Common stock	218,097	200,256
	Stanley Black & Decker, Inc	Common stock	467,781	311,508
	State Street Corp.	Common stock	191,500	270,898
	Synopsys Inc	Common stock	464,740	410,180
	TE Connectivity Ltd.	Common stock	191,419	282,645
	Trade Desk Inc	Common stock	362,998	277,694
	Transdigm Group Inc	Common stock	267,184	285,745
	Unilever PLC	Common stock	148,166	157,348
	UnitedHealth Group, Inc	Common stock	449,714	505,358
	Universal Display Corp	Common stock	334,651	336,428
	Verizon Communications Inc	Common stock	368,812	313,337
	Vertex Pharmaceuticals Inc	Common stock	567,184	942,787
	Vertiv Holdings LLC	Common stock	99,508	490,601
	Visa Inc Class A	Common stock	224,452	705,834
	Warner Music Group Corp Cl A	Common stock	214,523	291,505
	Woodward Inc	Common stock	132,735	214,316
		Total common stocks	\$ 22,087,808	\$ 33,894,331
		Total investments	\$ 141,011,569	\$ 152,569,647

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

The expense component of normal cost increased from \$1,025,000 to \$370,000 to reflect our expectations for the current plan year.