Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is [ ] the first return/report [X] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [ ]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CHARLES J. MERLO, INC. PENSION PLAN FOR NON-UNION EMPLOYEES

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 03/18/1977

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)
MERLO, INC.

234 MERLO ROAD
MINERAL POINT, PA 15942

2b Employer Identification Number (EIN) 25-1068024

2c Sponsor's telephone number 814-322-1545

2d Business code (see instructions) 237310

3a Plan administrator's name and address [X] 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 CHARLES J. MERLO, INC.
c Plan Name CHARLES J. MERLO, INC. PENSION PLAN FOR NON-UNION

4b EIN 25-1068024

4d PN 002

5a Total number of participants at the beginning of the plan year	**5a**	46
b Total number of participants at the end of the plan year	**5b**	0
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	22
d(2) Total number of active participants at the end of the plan year	**5d(2)**	0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	05/15/2026	KELLY KACHIK
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581635. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1442220	0
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	1442220	0
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	22963	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		22963
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1421641	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	17845	
g Other expenses	8g	4664	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1444150
i Net income (loss) (subtract line 8h from line 8c)	8i		-1421187
j Transfers to (from) the plan (see instructions)	8j	-21033	

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1H 1I 3D

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

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [X] No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[X] Yes [ ] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	0
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[X] Yes [ ] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)
CHARLES J. MERLO, INC. NON UNION EMPLOYEES 401(K) PROFIT SHARING PLAN	25-1068024	003

Part VIII IRS Compliance Questions

14a 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 [X] No

14b 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
- [X] N/A

15 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 12 / 05 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705504A.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
CHARLES J. MERLO, INC. PENSION PLAN FOR NON-UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MERLO, INC.

D Employer Identification Number (EIN)
25-1068024

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1442220
b Actuarial value	**2b**	1366792

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	13	365814	365814
b For terminated vested participants	11	293307	293307
c For active participants	22	662985	694669
d Total	46	1322106	1353790

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

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

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

04/22/2026
Date

SARA K. DEFILIPPO
Type or print name of actuary

26-07318
Most recent enrollment number

DUNBAR, BENDER & ZAPF, INC.
Firm name

412-263-0102
Telephone number (including area code)

400 HOLIDAY DRIVE
SUITE 102
PITTSBURGH, PA 15220
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	108428
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	44083
9	Amount remaining (line 7 minus line 8)	0	64345
10	Interest on line 9 using prior year's actual return of 12.25 %	0	7882
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	72227

Part III Funding Percentages

14	Funding target attainment percentage	14	95.62 %
15	Adjusted funding target attainment percentage	15	100.96 %
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	97.30 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	67754	613
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**	613

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	613	613

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Plan Name: Charles J. Merlo, Inc. Pension Plan for Non-Union Employees

Sponsor Name: Merlo, Inc.

EIN: 25-1068024

Plan Number: 002

Schedule SB, Attachment to line 26a - Schedule of Active Participant Data

Attained Age	Years of Credited Service to January 1, 2025																					
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
1 to 19	1		-		-		-		-		-		-		-		-		-		1	
20 to 24	-		-		-		-		-		-		-		-		-		-		0	
25 to 29	-		2		1		-		-		-		-		-		-		-		3	
30 to 34	-		1		-		-		-		-		-		-		-		-		1	
35 to 39	-		6		-		-		-		-		-		-		-		-		6	
40 to 44	-		-		-		-		1		-		-		-		-		-		1	
45 to 49	-		1		-		-		-		-		-		-		-		-		1	
50 to 54	-		-		1		-		-		-		-		-		-		-		1	
55 to 59	-		-		-		-		-		-		-		2		-		-		2	
60 to 64	-		1		-		-		-		-		-		-		1		1		3	
65 to 69	1		-		-		-		-		-		-		-		-		-		1	
70 & up	-		1		-		-		-		1		-		-		-		-		2	
Total	2		12		2		0		1		1		0		2		1		1		22	

CHARLES J. MERLO, INC.
PENSION PLAN FOR NON-UNION EMPLOYEES
EIN / PN: 25-1068024 / 002

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

1. Mortality:

	January 1, 2024	January 1, 2025
a. Funding:		
i). Active / Deferred Vesteds:		
Pre-Retirement:	IRC 430 Combined Table for 2024	IRC 430 Combined Table for 2025
Post-Retirement: *(for those assumed to elect a life annuity)*	IRC 430 Combined Table for 2024	IRC 430 Combined Table for 2025
Post-Retirement for Those Assumed to Elect a Lump Sum *(for those assumed to elect a lump sum)*	IRC 417(e) Lump Sum Table for 2024	IRC 417(e) Lump Sum Table for 2025
ii). Retirees / Beneficiaries:	IRC 430 Combined Table for 2024	IRC 430 Combined Table for 2025
b. Present Value of Accrued Benefits *(Continuation Basis)* :		
i). Active / Deferred Vesteds:		
Pre-Retirement Mortality:	Pri-2012	Pri-2012
Pre-Retirement Projection Scale:	MP-2021	MP-2021
Post-Retirement Mortality:	Pri-2012	Pri-2012
Post-Retirement Projection Scale:	MP-2021	MP-2021
ii). Retirees / Beneficiaries:		
Mortality	Pri-2012	Pri-2012
Projection Scale	MP-2021	MP-2021
c. Present Value of Accrued Benefits *(Termination Basis)* :		
Pre-Retirement:	IRC 417(e) Lump Sum Table for 2024	IRC 417(e) Lump Sum Table for 2025
Post-Retirement:	IRC 417(e) Lump Sum Table for 2024	IRC 417(e) Lump Sum Table for 2025

2. Turnover: None Assumed

3. Disability: None Assumed

4. Assumed Retirement Age: Later of Normal Retirement Age sixty-five (65) or attained age

5. Form of Benefit Payment:
   Active Participants: 100% assumed to take life annuity
   Deferred Vested Participants: 100% assumed to take life annuity

CHARLES J. MERLO, INC.
PENSION PLAN FOR NON-UNION EMPLOYEES
EIN / PN: 25-1068024 / 002

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods (continued)

6. Interest Rate(s):

	January 1, 2024	January 1, 2025
a. Minimum Funding*:		
i). Segment 1	4.75%	5.00%
ii). Segment 2	4.96%	5.27%
iii). Segment 3	5.59%	5.50%
iv). Effective Rate of Interest	5.21%	5.35%
** Segment rates are based on rates issued for the fourth month prior to the beginning of the plan year as adjusted by ARPA.*		
b. Maximum Funding*:		
i). Segment 1	4.37%	5.00%
ii). Segment 2	4.96%	5.27%
iii). Segment 3	4.95%	5.40%
iv). Effective Rate of Interest	4.93%	5.31%
** Segment rates are based on rates issued for the fourth month prior to the beginning of the plan year.*		
c. Present Value of Accrued Benefits:		
i). Continuation Basis	6.75%	6.75%
ii). Termination Basis		
Segment 1	5.01%	4.65%
Segment 2	5.13%	5.28%
Segment 3	5.15%	5.63%

7. Salary Scale: Not Applicable

8. Expenses: Assumed to be equal to prior year's administration expenses

9. Asset Valuation Method: Fair Market Value

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods (continued)

10. Funding Method:

Traditional Unit Credit

The actuarial cost method used in the valuation was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus the shortfall amortization charge.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution and the at-risk liabilities was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

OMB No. 1210-0110

2025

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▶ **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
CHARLES J. MERLO, INC. PENSION PLAN FOR NON-UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MERLO, INC.

D Employer Identification Number (EIN)
25-1068024

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,442,220
b Actuarial value	**2b**	1,366,792

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	13	365,814	365,814
b For terminated vested participants	11	293,307	293,307
c For active participants	22	662,985	694,669
d Total	46	1,322,106	1,353,790

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

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

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 — Date: 4/22/2026

Sara K. DeFilippo — Type or print name of actuary

2607318 — Most recent enrollment number

Dunbar, Bender & Zapf, Inc. — Firm name

412-263-0102 — Telephone number (including area code)

400 Holiday Drive
Suite 102
Pittsburgh PA 15220
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	108,428
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	44,083
9	Amount remaining (line 7 minus line 8)	0	64,345
10	Interest on line 9 using prior year's actual return of 12.25%	0	7,882
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	72,227

Part III Funding Percentages

14	Funding target attainment percentage	14	95.62 %
15	Adjusted funding target attainment percentage	15	100.96 %
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	97.30 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	67,754	613
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**	613

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	613	613

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

CHARLES J. MERLO, INC.
PENSION PLAN FOR NON-UNION EMPLOYEES
EIN / PN: 25-1068024 / 002

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Age	Retirement Probability	Weight
65	100%	90.90
71	100%	4.55
72	100%	4.55

Weighted Retirement Age is 65.59.

CHARLES J. MERLO, INC.
PENSION PLAN FOR NON-UNION EMPLOYEES
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Schedule SB, Part V – Summary of Plan Provisions

The following is a summary of the major provisions of the above plan as of the valuation date. Please refer to the plan document for a more complete description of the most recent plan provisions.

A. General

   a. Effective Date: March 18, 1977

   b. Plan Year: January 1 to December 1. (Prior to April 1, 2023, the plan year was April 1 to March 31 with a short plan year from April 1, 2023 to December 31, 2023)

B. Participation: The first day of the month coinciding or next following the completion of three months of employment with the expectation of the completion of 1,000 hours in a twelve consecutive month period.

   Participation in the plan was frozen December 31, 2024.

C. Year of Service: Sum of (a) and (b) below:

   a. The total of an Employee's service with the Employer before March 18, 1977. This total is expressed in years and fractional parts of a year crediting each month in which an Employee completes 83 or more Hours of Service.

   b. One Year of Service for each Plan Year ending on or after March 18, 1977 in which an Employee is credited with at least 1,000 Hours of Service.

      In addition, an employee is credited with a partial year of service for each month during such Plan Year in which he ceases to be an Employee if he has completed at least 83 or more Hours of Service in each such month.

D. Retirement Date:

   a. Normal: The first of the month coincident with or next following the later of age 65.

   b. Early: The first of the month coincident with or next following the later of age 55 and 10 years of service for vesting.

CHARLES J. MERLO, INC.
PENSION PLAN FOR NON-UNION EMPLOYEES
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Schedule SB, Part V – Summary of Plan Provisions (continued)

E. Benefits:

a. Normal: Equal to Years of Service multiplied by applicable benefit multiplier:

Termination/Retirement Date	Benefit Multiplier		Termination/Retirement Date	Benefit Multiplier
03/01/1984 to 07/31/1985	$9.50		04/01/2007 to 03/31/2008	23.50
08/01/1985 to 07/31/1986	10.50		04/01/2008 to 03/31/2009	24.00
08/01/1986 to 07/31/1987	11.00		04/01/2009 to 03/31/2010	24.50
08/01/1987 to 07/31/1988	11.50		04/01/2010 to 03/31/2011	25.00
08/01/1988 to 07/31/1990	12.00		04/01/2011 to 03/31/2012	25.50
08/01/1990 to 07/31/1992	12.50		04/01/2012 to 03/31/2013	26.00
08/01/1992 to 07/31/1993	13.00		04/01/2013 to 03/31/2014	26.50
08/01/1993 to 07/31/1994	13.50		04/01/2014 to 03/31/2015	27.00
08/01/1994 to 07/31/1995	14.00		04/01/2015 to 03/31/2016	27.50
08/01/1995 to 07/31/1996	14.50		04/01/2016 to 03/31/2017	28.00
08/01/1996 to 07/31/1997	15.00		04/01/2017 to 03/31/2018	28.50
08/01/1997 to 04/30/1998	15.50		04/01/2018 to 03/31/2019	29.00
05/01/1998 to 04/30/1999	16.25		04/01/2019 to 03/31/2020	29.50
05/01/1999 to 04/30/2000	16.90		04/01/2020 to 03/31/2021	30.00
05/01/2000 to 04/30/2001	17.50		04/01/2021 to 03/31/2022	30.50
05/01/2001 to 04/30/2002	18.25		04/01/2022 to 03/31/2023	31.00
05/01/2002 to 03/31/2005	19.00		04/01/2023 to 03/31/2024	31.50
04/01/2005 to 03/31/2006	21.50		04/01/2024 to 03/31/2025	32.00
04/01/2006 to 03/31/2007	22..50		04/01/2025 and later	32.50

Benefit accruals in the plan were frozen December 31, 2024.

b. Early: The Actuarial Equivalent of the Participant's accrued benefit.

c. Death: Pre-Retirement Survivor Annuity (no pre-retirement death benefit is payable to an unmarried participant)

d. Disability: A Participant whose employment ceases prior to retirement as a result of total and permanent disability shall be entitled to receive the Actuarial Equivalent of the his accrued benefit.

e. Accrued Benefit: The monthly benefit amount earned by a Participant as of a particular date of determination based on the benefit formula as of that date.

f. Normal Form of Payment: Life Annuity

CHARLES J. MERLO, INC.
PENSION PLAN FOR NON-UNION EMPLOYEES
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Schedule SB, Part V – Summary of Plan Provisions (continued)

F. Vesting: In accordance with the following table:

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

G. Actuarial Equivalence:

a. Mortality: UP 1984 mortality table (post-retirement only)

b. Interest: 6.00% pre-retirement and 6.50% post-retirement

Effective January 31, 2025, the plan terminated.

CHARLES J. MERLO, INC.
PENSION PLAN FOR NON-UNION EMPLOYEES
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Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Full Plan Year Amortization Installment	Short Plan Year Amortization Installment
Shortfall	$67,754	04/01/2022	12	$7,355	613