

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
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
1a	Name of plan STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1967
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) BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN 7180 KOLL CENTER PKWY STE 200 PLEASANTON, CA 94566
2b	Employer Identification Number (EIN) 90-0169564
2c	Plan Sponsor's telephone number 800-654-4411
2d	Business code (see instructions) 332900

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.	07/10/2026	MILLER KAPLAN ARASE LLP
	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 ☒ 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 2798
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) 505 6a(2) 481 6b 1242 6c 780 6d 2503 6e 251 6f 2754 6g(1) 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 4

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 10/01/2024 and ending 09/30/2025

- ▶ 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 STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT	D Employer Identification Number (EIN) 90-0169564

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 123271389
(2) Actuarial value of assets for funding standard account	1b(2) 119620443
c (1) Accrued liability for plan using immediate gain methods	1c(1) 138305383
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 136652797
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 185240013
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 998878
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11188036
(3) Expected plan disbursements for the plan year	1d(3) 11788036

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	04/30/2026
Signature of actuary PAUL C. POON, ASA, MAAA	Date 23-06069
Type or print name of actuary SEGAL	Most recent enrollment number 415-263-8200
Firm name 180 HOWARD ST STE 1100 SAN FRANCISCO, CA 94105-6147	Telephone number (including area code)
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	123271389
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1464	118507928
(2) For terminated vested participants	736	34803037
(3) For active participants:		
(a) Non-vested benefits		1180533
(b) Vested benefits		30748515
(c) Total active	427	31929048
(4) Total	2627	185240013
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.55 %

3 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
09/30/2025	6392443	0			
Totals ►			3(b)	6392443	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 59796

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	87.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.85 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		16.4 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		579245
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2376385	-240571
4	210369	21296

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	989808

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	55553361	7869244
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 597986**e** Total charges. Add lines 9a through 9d.....**9e** 9457038**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 17814535**g** Employer contributions. Total from column (b) of line 3.....**9g** 6392443**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1674818**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	19053886	3801356
9j(1)	40019810	
9j(2)	48294268	

9j(3) 0**k** (1) Waived funding deficiency

(2) Other credits

9k(1) 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 29683152**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 20226114**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(2)(a) 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

(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)

TRUCKER HUSS, APC

94-3216063

(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?
29 50	NONE	55510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY INC

94-1503999

(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?
17 11 50	NONE	143442	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENTS COMPANY

23-1707341

(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?
50 51 28 33 19 21 24 25	NONE	810346	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	51500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	35707	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS ADMINISTRATORS

38-2383171

(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?
50 14 15 26 38	NONE	182630	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

IRON MOUNTAIN

23-2588479

(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?
49 50	NONE	10846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEPHEN HORN INSURANCE SERVICES

94-3249244

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	11984	Yes ☐ No ☒

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

SMART SOURCE LLC

30-0830429

(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?
49 50	NONE	8468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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
STEPHEN HORN INSURANCE	53	11402

(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.
CHUBB 13-1963496	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 10/01/2024 and ending 09/30/2025		
A Name of plan STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT	D Employer Identification Number (EIN) 90-0169564	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI STRUCTURED CREDIT COLL. FUND			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 75-3251893-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15236628	
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROP. COLL. INV. TRUST			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 27-3224429-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16672511	
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI GLBL PRVTE ASSETS V COL INV TRU			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 84-3069065-136	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3422236	
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI GLBL PRVT ASSETS VI COL INV TRU			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 92-0237855-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1848597	
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI GLBL PRVT ASSETS VII COL INV TR			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 99-5075017-190	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 202611	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT	D Employer Identification Number (EIN) 90-0169564

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	33216	149326
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	241094	251041
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	131704	118860
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	33400846	37382583
(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)	88926788	92968293
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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	790449	774391
f Total assets (add all amounts in lines 1a through 1e)	1f	123524097	131644494
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	252708	218987
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	252708	218987
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	123271389	131425507

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)	6392443	
(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)		6392443
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)		
(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)	2975633	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2975633
(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)		
(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)		2707726
(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)		7799818
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19875620

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10220903	
(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)		10220903
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)	182630	
(3) Recordkeeping fees	2i(3)	19000	
(4) IQPA audit fees	2i(4)	32500	
(5) Investment advisory and investment management fees	2i(5)	810346	
(6) Bank or trust company trustee/custodial fees	2i(6)	35707	
(7) Actuarial fees	2i(7)	143442	
(8) Legal fees	2i(8)	55510	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	221464	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1500599
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11721502

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8154118
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 576124.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT				D Employer Identification Number (EIN) 90-0169564	
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	
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): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 CASCADE STEEL

b EIN 93-0871545

c Dollar amount contributed by employer 4594131

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 09 Day 30 Year 2025

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) 8.12

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

a Name of contributing employer LOS ANGELES GALVANIZING

b EIN 93-0949310

c Dollar amount contributed by employer 270279

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 09 Day 30 Year 2025

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) 4.17

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

a Name of contributing employer ATI, ALBANY OPERATION

b EIN 45-3947611

c Dollar amount contributed by employer 1281321

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 09 Day 30 Year 2025

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) 5.02

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

a Name of contributing employer BISHOP WISECARVER

b EIN 94-1151881

c Dollar amount contributed by employer 186916

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 09 Day 30 Year 2025

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) 7.73

(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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0
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	1
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	175161
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: 44.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %

High-Yield Debt: 17.0 % Real Assets: 13.0 % Cash or Cash Equivalents: 0.0 % Other: 1.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN						
Plan Year Begin Date	10/01/2024	Plan Year End Date	09/30/2025	EIN	90-0169564	PN	001

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

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN						
Plan Year Begin Date	10/01/2024	Plan Year End Date	09/30/2025	EIN	90-0169564	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

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

Name of Plan	STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN						
Plan Year Begin Date	10/01/2024	Plan Year End Date	09/30/2025	EIN	90-0169564	PN	001

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN						
Plan Year Begin Date	10/01/2024	Plan Year End Date	09/30/2025	EIN	90-0169564	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Name of Plan	STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN							
Plan Year Begin Date	10/01/2024	Plan Year End Date	09/30/2025	EIN	90-0169564	PN	001	

[illegible]

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule MB, line 3(d)
Withdrawal Liability Amounts

This Form is Open to Public Inspection

Name of Plan	STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN							
Plan Year Begin Date	10/01/2024	Plan Year End Date	09/30/2025	EIN	90-0169564	PN	001	

[illegible]

[illegible]

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Steelworkers Western Independent Shops
Pension Plan
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

Members of the Board:

Opinion

We have audited the accompanying financial statements of Steelworkers Western Independent Shops Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of September 30, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of September 30, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

July 1, 2026

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Mutual Funds	\$ 92,968,293	\$ 88,926,788
Common/Collective Trusts	<u>37,382,583</u>	<u>33,400,846</u>
TOTAL INVESTMENTS	\$ 130,350,876	\$ 122,327,634
CASH	<u>149,326</u>	<u>33,216</u>
TOTAL INVESTMENTS AND CASH	130,500,202	122,360,850
RECEIVABLES		
Employer Contributions	251,041	241,094
Investment Income	<u>118,860</u>	<u>123,614</u>
TOTAL RECEIVABLES	369,901	364,708
PREPAIDS		
Pension Benefits	752,516	756,235
Insurance	19,642	19,326
Other	<u>2,233</u>	<u>14,888</u>
TOTAL PREPAIDS	<u>774,391</u>	<u>790,449</u>
TOTAL ASSETS	131,644,494	123,516,007
LIABILITIES		
ACCOUNTS PAYABLE	<u>218,987</u>	<u>244,618</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 131,425,507</u></u>	<u><u>\$ 123,271,389</u></u>

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	October 1, 2024 to September 30, 2025	October 1, 2023 to September 30, 2024
ADDITIONS		
INVESTMENT INCOME		
Dividends	\$ 2,975,633	\$ 2,838,005
Net Appreciation of Investments	10,507,544	15,643,442
Less: Investment Expenses	<u>(810,346)</u>	<u>(783,181)</u>
NET INVESTMENT INCOME	\$ 12,672,831	\$ 17,698,266
CONTRIBUTIONS		
Employer Contributions	6,332,647	5,899,130
Withdrawal Liability Income	<u>59,796</u>	<u>47,258</u>
TOTAL CONTRIBUTIONS	<u>6,392,443</u>	<u>5,946,388</u>
TOTAL ADDITIONS	<u>19,065,274</u>	<u>23,644,654</u>
DEDUCTIONS		
PENSION BENEFITS	10,220,903	10,459,965
ADMINISTRATIVE EXPENSES		
Administrative Fees	182,630	175,916
Actuary and Consulting Fees	143,442	109,324
Audit Fees	32,500	32,500
Payroll Compliance Fees	19,000	29,440
Legal Fees	55,510	77,140
PBGC	103,526	43,353
Insurance	74,983	74,010
Bank Fees	35,707	35,908
Printing, Postage and Office Expenses	<u>42,955</u>	<u>34,542</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>690,253</u>	<u>612,133</u>
TOTAL DEDUCTIONS	<u>10,911,156</u>	<u>11,072,098</u>
NET INCREASE FOR THE YEAR	8,154,118	12,572,556
NET ASSETS AVAILABLE FOR BENEFITS		
BALANCE, BEGINNING OF THE YEAR	<u>123,271,389</u>	<u>110,698,833</u>
BALANCE, END OF THE YEAR	<u><u>\$ 131,425,507</u></u>	<u><u>\$ 123,271,389</u></u>

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
SEPTEMBER 30, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS:

Participants Currently Receiving Payments	\$ 92,869,614
Other Vested Benefits	<u>43,158,635</u>

TOTAL VESTED BENEFITS	136,028,249
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NONVESTED BENEFITS	<u>624,548</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 136,652,797</u></u>
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STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
OCTOBER 1, 2023 TO SEPTEMBER 30, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT OCTOBER 1, 2023		\$ 139,300,023
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated, Net Experience Gain or Loss,		
Changes in Data	\$ (1,386,323)	
Benefits Paid	(10,459,965)	
Changes in Actuarial Assumptions	149,334	
Interest	<u>9,049,728</u>	
NET (DECREASE)		<u>(2,647,226)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT SEPTEMBER 30, 2024		<u><u>\$ 136,652,797</u></u>

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The Steelworkers Western Independent Shops Pension Plan (the "Plan") is a multiemployer defined benefit pension plan established for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between the United Steel, Paper and Forestry, Rubber, Mfg., Energy, Allied Ind. & Service Workers Int'l Union (the "Union") and various employers signatory to the agreement. The Plan was established on October 1, 1967 and restated on October 1, 2009. Employees become eligible once the employer is obligated to contribute to the Plan on the employee's behalf, under the terms of a collective bargaining agreement.

The Board of Trustees are fiduciaries for the Plan and are composed of an equal number of Union Trustees and Employer Trustees. Trustees are bonded and serve without compensation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT, SUMMARY PLAN DESCRIPTION ("SPD") AND ANY AMENDMENTS FOR A COMPLETE DESCRIPTION OF THE PLAN'S PROVISIONS.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for the hours worked during the year. Employer contributions receivable is based on contribution payments received subsequent to the end of the year. No allowance is provided for estimated uncollectible accounts.

D. Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The Plan has a program in place for examination of the employers' payroll records under a separate payroll compliance program.

E. Investment Valuation and Income Recognition

Plan investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

Purchases and sales of investments are recorded on the trade-date basis. Dividend income is recorded on the ex-dividend date. Net appreciation of investments includes gains and losses on investments bought and sold, as well as held during the year.

F. Tax-Exempt Status

The Internal Revenue Service (IRS) has determined and informed the plan administrator by letter dated December 11, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan administrator believes the Plan is designed and being operated in compliance with requirements of the IRC.

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

G. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the length of service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited services, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death and disability - 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 actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used at September 30, 2024 were:

- Net investment return: 6.75% net of investment expenses.
- Mortality rates of participants – Healthy: PRI-2012 Blue Collar Healthy Retiree Amount – weighted Mortality Table, with generational projection using MP-2021; Disabled: PRI-2012 Disabled Retiree Amount – weighted Mortality Table, with generational projection using MP – 2021; or Employee: PRI – 2012 Employee Blue Collar Amount – weighted Mortality Table, with generational projection using MP-2021 to reflect future mortality improvement between the measurement date and those years.
- Retirement rates beginning at first eligibility for retirement:

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Actuarial Present Value of Accumulated Plan Benefits (Continued)

<u>Age</u>	<u>Rate if Not Eligible</u>	<u>Rate if Eligible</u>
45 – 54	N/A	10%
55 – 59	5%	10%
60 – 61	5%	35%
62 – 64	25%	35%
65 – 69	25%	25%
70+	100%	100%

- Retirement age for inactive vested participants – later of normal retirement age or current age.
- Actuarial cost method - entry age normal.
- Future benefit accruals – work year of 2,000 hours of contributions per active employee. For employees of Cascade Steel Rolling Mills, Inc., one Benefit Accrual Unit per year.
- Annual administrative expenses - \$600,000, payable monthly.
- Other assumptions and methods for turnover, disability incidence, surviving spouse benefit, operating expenses and asset valuation are used.

Actuarial assumption changes related to mortality improvement scale from MP-2019 to MP-2021, inactive vested retirement rates, and turnover active terminations, inactive vested retirements and mortality improvement increased accumulated plan benefits by approximately \$149,000.

The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The Plan's total withdrawal liability as of September 30, 2024 was \$31,829,140.

As of October 1, 2025, the Plan is in neither critical status nor endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five years.

H. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in market values, interest rates or other factors in the near term would materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

NOTE 3 - FUNDING POLICY

The Plan's funding policy is to contribute amounts sufficient to meet the minimum funding requirements set forth by ERISA

NOTE 4 - PLAN TERMINATION

Under the current law, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer, or through proceedings instituted by the Pension Benefit Guaranty Corporation ("PBGC") when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirements for the plan year in accordance with the provisions set forth in ERISA.

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

NOTE 5 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") ASC 820 provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

- 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 have been no changes in the methodologies used at September 30, 2025 and 2024. Mutual funds are valued at the closing market price of shares held by the Plan at year end.

The following tables summarize the Plan's investments at September 30 based on the inputs used to value them:

	2025			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 92,968,293	\$ -	\$ -	\$ 92,968,293
Total Assets in the Fair Value Hierarchy	<u>\$ 92,968,293</u>	<u>\$ -</u>	<u>\$ -</u>	92,968,293
Investments Measured at Net Asset Value ^A				<u>37,382,583</u>
				<u>\$ 130,350,876</u>

	2024			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 88,926,788	\$ -	\$ -	\$ 88,926,788
Total Assets in the Fair Value Hierarchy	<u>\$ 88,926,788</u>	<u>\$ -</u>	<u>\$ -</u>	88,926,788
Investments Measured at Net Asset Value ^A				<u>33,400,846</u>
				<u>\$ 122,327,634</u>

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

The common/collective trusts are direct filing entities and valued at net asset value. The following table summarizes investments measured at fair value based on net asset value per share:

	September 30,		Unfunded Commitments	Redemption Frequency
	2025	2024		
Common/Collective Trusts:				
SEI Core Property Collective Investment Trust	\$ 16,672,511	\$ 16,165,039	None	Quarterly*
SEI Structured Credit Collective Fund	15,236,628	13,485,045	None	Quarterly**
SEI Global Private Assets V Collective Investment Trust	3,422,236	2,705,577	1,319,619	Quarterly
SEI Global Private Assets VI Collective Investment Trust	1,848,597	1,045,185	1,807,922	Quarterly
SEI Global Private Assets VII Collective Investment Trust	202,611	-	None	Quarterly

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

- * The Core Property Collective Investment Trust may be redeemed quarterly subject to a possible queue for liquidation, a 65-day pre-notification period for redemptions and a 10% holdback on final redemptions.
- ** The Structured Credit Collective Fund may be redeemed quarterly subject to a 65-day pre-notification period for redemptions and a 10% holdback on final redemptions.

NOTE 6 - CONCENTRATION OF CREDIT RISK

Contributions from the two largest employers represents approximately 93% of the Plan's employer contributions for the years ended September 30, 2025 and 2024. Contributions receivable from these employers represents approximately 84% and 86% of the employer contributions receivable at September 30, 2025 and 2024, respectively.

NOTE 7 - WITHDRAWAL LIABILITY

Withdrawal liability as reported are payments made by employers who have elected to cease making contributions to the Plan and have been assessed a liability, payable to the Plan. The liability is calculated by the Plan's actuary and can be paid in a lump sum or in quarterly installments, which include interest.

Kelly Pipe fully withdrew from the Plan in 2005 and is obligated to make quarterly payments, including interest, until 2027. Partition Specialties withdrew from the Plan in 2024 and is obligated to make quarterly payments, including interest until 2036. Total withdrawal liability payments received during both the years ended September 30, 2025 and 2024 was \$59,796 and \$47,258, respectively.

Consistent with the Plan's accounting policy, withdrawal liability assessments are recognized as income when cash is received. Accordingly, no receivable related to the withdrawal liability assessment has been recorded as of the plan year end.

NOTE 8 - RELATED PARTY TRANSACTIONS

Investment securities held by the Plan are issued by the custodian or its affiliates. Purchases and sales of these securities are considered party-in-interest transactions under ERISA regulations, but such transactions are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 1, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN

FORM 5500

SCHEDULE H - PART IV, LINE 4i

E.I.N. 90-0169564; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Steelworkers Western Independent Shops
Pension Plan
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of September 30, 2025 and reportable transactions for the year ended September 30, 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

July 1, 2026

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0169564; PLAN NO. 001
SEPTEMBER 30, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Fair Value	Cost
	<u>Mutual Funds</u>		
* SEI	Emerging Markets Equity Fund	\$ 3,729,676	\$ 2,803,026
* SEI	Dynamic Asset Allocation Fund	7,254,852	6,379,411
* SEI	Extended Market Index Fund	3,629,570	2,678,658
* SEI	Large Cap Fund	10,830,730	9,740,375
* SEI	S&P 500 Index Fund	10,868,268	8,185,878
* SEI	Small Cap Fund	2,412,491	2,127,488
* SEI	World Equity Ex-US Fund	18,880,136	14,709,581
* SEI	Core Fixed Income Fund	19,718,353	21,100,379
* SEI	Emerging Markets Debt Fund	4,658,340	4,997,809
* SEI	High Yield Bond Fund	4,474,554	5,279,632
* SEI	Limited Duration Bond Fund	6,511,323	6,515,905
	<u>Total Mutual Funds</u>	<u>92,968,293</u>	<u>84,518,142</u>
	<u>Common/Collective Trusts</u>		
* SEI	Core Property Collective Investment Trust	16,672,511	6,207,376
* SEI	Structured Credit Collective Fund	15,236,628	4,400,000
* SEI	Global Private Assets V Collective Investment Trust	3,422,236	2,680,381
* SEI	Global Private Assets VI Collective Investment Trust	1,848,597	1,636,204
* SEI	Global Private Assets VII Collective Investment Trust	202,611	202,611
	<u>Total Common/Collective Trusts</u>	<u>37,382,583</u>	<u>15,126,572</u>
	<u>TOTALS - ALL INVESTMENTS</u>	<u>\$ 130,350,876</u>	<u>\$ 99,644,714</u>

* Party-in-interest

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 90-0169564; PLAN NO. 001

OCTOBER 1, 2024 TO SEPTEMBER 30, 2025

Description of Asset	Purchase Price	Selling Price	Cost	Net Gain or (Loss)
SEI Core Fixed Income Fund	\$ 6,922,054 -	\$ - 112,441	\$ 6,922,054 123,475	\$ - (11,034)
SEI Limited Duration Bond Fund	450,677 -	- 6,761,987	450,677 6,823,888	(61,901)

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended September 30, 2024.

Vesting Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	20	20	—	—	—	—	—	—	—	—
25 - 29	31	23	6	2	—	—	—	—	—	—
30 - 34	68	44	19	5	—	—	—	—	—	—
35 - 39	44	26	9	6	3	—	—	—	—	—
40 - 44	54	17	11	13	9	4	—	—	—	—
45 - 49	34	9	10	8	3	3	1	—	—	—
50 - 54	49	8	4	4	6	8	13	5	1	—
55 - 59	58	7	4	6	3	9	18	8	3	—
60 - 64	39	3	1	2	5	3	17	3	4	1
65 - 69	20	1	—	3	2	2	5	3	1	3
70 & over	2	1	—	—	—	—	—	—	—	1
Unknown	8	7	1	—	—	—	—	—	—	—
Totals	427	166	65	49	31	29	54	19	9	5

Note: Excludes 10 participants with less than one Vesting Credit.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: PRI-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table, with generational projection using MP-2021

Disabled: PRI-2012 Disabled Retiree Amount-weighted Mortality Table, with generational projection using MP-2021

Employee: PRI-2012 Employee Blue Collar Amount-weighted Mortality Table, with generational projection using MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Rate (%)	
	Disability	Withdrawal ¹
20	0.03	7.94
25	0.08	7.72
30	0.10	7.40
35	0.11	6.86
40	0.13	6.11
45	0.16	5.16
50	0.22	3.62
55	0.35	1.37
60	0.71	0.13

The termination rates and disability rates were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the assumption over the most recent 5 years.

¹ The above rates apply after five years of service. For the first five years of service, the rate is 10% per year. Withdrawal rates do not apply at retirement eligibility.

Section 3: Certificate of Actuarial Valuation

Retirement rates for active participants

Age	Annual Retirement Rates Not Eligible for Service Pension	Annual Retirement Rates Eligible for Service Pension
45 – 54	N/A	10%
55 – 59	5%	10%
60 – 61	5%	35%
62 – 64	25%	35%
65 – 69	25%	25%
70+	100%	100%

The retirement rates for active participants were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the assumption over the most recent 5 years.

Description of weighted average retirement age

Age 61.0 determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants

Age	Rate
55 – 61	5%
62 – 64	10%
65 – 69	15%
70+	100%

The retirement rates for inactive vested participants are based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the assumption over the most recent 5 years.

Future benefit accruals

Work year of 2,000 hours of contributions per active employee. For employees of Cascade Steel Rolling Mills, Inc., 1 Benefit Accrual Unit per year.

The future benefit accruals are based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 450 hours (435 hours for employees of Cascade Steel) in the most recent plan year and who have accumulated at least one Vesting Credit, excluding those who have retired as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Exclusion of inactive vested participants

Inactive participants over age 75 are excluded from the valuation, with 65 participants excluded from this valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

100%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

Based on plan provisions, all future non-Cascade disabled pensioners are assumed to be paid in a 50% joint-and-survivor annuity. All other future pensioners are assumed to elect the life annuity.

The benefit elections age based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.

Deferred retirement factors

Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age receive the greater of (a) their benefit earned at retirement or (b) their benefit at normal retirement age increased for delayed retirement. For valuation purposes, the delayed retirement factor is based on GAM71 Male mortality and 3% interest.

Section 3: Certificate of Actuarial Valuation

Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$600,000 payable monthly (equivalent to \$579,245 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and expected market returns, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is current age minus Vesting Credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rates had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.85%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023. The prior year assumption used RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.0%, for the Plan Year ending September 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 16.4%, for the Plan Year ending September 30, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an April 1 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.07% to 3.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of October 1, 2024:

- Mortality improvement scale, previously MP-2019.
- Inactive vested retirement rates, previously the later of Normal Retirement Age or current age.
- Turnover, previously based on the following table:

Age	Withdrawal ¹
20	15.49
25	10.00
30	8.30
35	7.21
40	5.41
45	3.81
50	2.40
55	0.00
60	0.00

¹ Withdrawal rates do not apply at retirement eligibility.

**ATTACHMENT TO 2024 SCHEDULE MB (FORM 5500) FOR
STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
EIN 90-0169564 / PN 001**

FOOTNOTES TO SCHEDULE MB

Line 3 All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The amount was obtained from a draft audit and includes \$59,796 in withdrawal liability payments.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
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.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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	
1a Name of plan STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1967
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) BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN 7180 KOLL CENTER PKWY STE 200 PLEASANTON, CA 94566	2b Employer Identification Number (EIN) 90-0169564 2c Plan Sponsor's telephone number 800-654-4411 2d Business code (see instructions) 332900

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	Gaylan Prescott	7/2/2026 2:07 PM EDT	Gaylan Prescott
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Bill Maley	7/2/2026 9:58 AM PDT	Bill Maley
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 90-0169564 3c Administrator's telephone number 800-654-4411
--	--

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 2798
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 505
a(2) Total number of active participants at the end of the plan year	6a(2) 481
b Retired or separated participants receiving benefits	6b 1242
c Other retired or separated participants entitled to future benefits.	6c 780
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 2503
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 251
f Total. Add lines 6d and 6e.	6f 2754
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 4

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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 _____
 (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 _____

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 90-0169564; PLAN NO. 001

OCTOBER 1, 2024 TO SEPTEMBER 30, 2025

Description of Asset	Purchase Price	Selling Price	Cost	Net Gain or (Loss)
SEI Core Fixed Income Fund	\$ 6,922,054 -	\$ - 112,441	\$ 6,922,054 123,475	\$ - (11,034)
SEI Limited Duration Bond Fund	450,677 -	- 6,761,987	450,677 6,823,888	(61,901)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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	10/01/2024	and ending	09/30/2025
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 STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN	D Employer Identification Number (EIN) 90-0169564

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 10 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 123,271,389
(2) Actuarial value of assets for funding standard account	1b(2) 119,620,443
c (1) Accrued liability for plan using immediate gain methods	1c(1) 138,305,383
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 136,652,797
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 185,240,013
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 998,878
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11,188,036
(3) Expected plan disbursements for the plan year	1d(3) 11,788,036

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 Paul C. Poon Signature of actuary PAUL C. POON, ASA, MAAA Type or print name of actuary SEGAL Firm name 180 HOWARD STREET, SUITE 1100 SAN FRANCISCO CA 94105-6147 Address of the firm	04/30/2026 Date 2606069 Most recent enrollment number 415-263-8200 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	123,271,389
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,464	118,507,928
(2) For terminated vested participants	736	34,803,037
(3) For active participants:		
(a) Non-vested benefits		1,180,533
(b) Vested benefits		30,748,515
(c) Total active	427	31,929,048
(4) Total	2,627	185,240,013
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.54 %

3 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
	6,392,443	0			
Totals ▶			3(b)	6,392,443	0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	59,796
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4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|---|---|---|
| a ☐ Attained age normal | b ☒ Entry age normal | c ☐ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	579,245
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,376,385	-240,571
4	210,369	21,296

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	989,808

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	55,553,361		7,869,244
(2) Funding waivers.....	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0		0

d Interest as applicable on lines 9a, 9b, and 9c	9d	597,986
e Total charges. Add lines 9a through 9d.....	9e	9,457,038

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	17,814,535
g Employer contributions. Total from column (b) of line 3.....	9g	6,392,443

		Outstanding balance		
h Amortization credits as of valuation date.....	9h	19,053,886		3,801,356

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,674,818
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j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	40,019,810		
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	48,294,268		
(3) FFL credit.....	9j(3)			0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	29,683,152
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	20,226,114
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
--	-----------	--

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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Section 3: Actuarial Certificate

Exhibit C: Statement of actuarial assumptions, methods and models

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of September 30, 2024:
 - the 4044 interest rates are as specified in the PBGC yield curve published for September 2024

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.75% in the actuarial valuation for the year ending on the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
		Participants	and Beneficiaries	
2024	\$570,986	\$416,793	\$10,189,641	\$11,177,421
2025	\$870,383	\$608,562	\$9,917,406	\$11,396,351
2026	\$1,189,988	\$793,898	\$9,616,093	\$11,599,979
2027	\$1,375,185	\$964,720	\$9,327,978	\$11,667,882
2028	\$1,533,937	\$1,133,817	\$9,028,325	\$11,696,079
2029	\$1,666,011	\$1,322,146	\$8,726,031	\$11,714,188
2030	\$1,761,496	\$1,511,893	\$8,412,617	\$11,686,007
2031	\$1,835,754	\$1,679,107	\$8,085,492	\$11,600,352
2032	\$1,891,614	\$1,818,666	\$7,746,619	\$11,456,899
2033	\$1,923,888	\$1,962,913	\$7,404,392	\$11,291,193
2034	\$1,937,672	\$2,064,042	\$7,046,493	\$11,048,207
2035	\$1,938,709	\$2,142,981	\$6,681,203	\$10,762,893
2036	\$1,930,338	\$2,227,241	\$6,315,392	\$10,472,972
2037	\$1,909,321	\$2,283,179	\$5,946,674	\$10,139,174
2038	\$1,883,483	\$2,320,499	\$5,576,634	\$9,780,616
2039	\$1,853,886	\$2,357,758	\$5,205,448	\$9,417,092
2040	\$1,821,718	\$2,393,972	\$4,835,166	\$9,050,856
2041	\$1,786,582	\$2,430,060	\$4,467,942	\$8,684,584
2042	\$1,747,198	\$2,411,591	\$4,106,012	\$8,264,802
2043	\$1,706,460	\$2,389,080	\$3,751,627	\$7,847,168
2044	\$1,661,707	\$2,342,373	\$3,407,008	\$7,411,088
2045	\$1,613,753	\$2,285,241	\$3,074,282	\$6,973,276
2046	\$1,560,706	\$2,219,329	\$2,755,456	\$6,535,492
2047	\$1,506,815	\$2,136,110	\$2,452,387	\$6,095,313
2048	\$1,449,383	\$2,051,795	\$2,166,741	\$5,667,919
2049	\$1,390,047	\$1,960,760	\$1,899,969	\$5,250,776
2050	\$1,331,632	\$1,863,302	\$1,653,255	\$4,848,189
2051	\$1,270,290	\$1,762,324	\$1,427,438	\$4,460,053
2052	\$1,204,210	\$1,657,188	\$1,222,948	\$4,084,346
2053	\$1,141,649	\$1,556,153	\$1,039,778	\$3,737,580
2054	\$1,074,727	\$1,450,331	\$877,499	\$3,402,557
2055	\$1,010,074	\$1,342,813	\$735,276	\$3,088,163
2056	\$943,142	\$1,242,242	\$611,935	\$2,797,319
2057	\$879,246	\$1,138,359	\$506,046	\$2,523,650

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$817,569	\$1,036,360	\$416,003	\$2,269,932
2059	\$759,376	\$938,446	\$340,112	\$2,037,934
2060	\$703,005	\$846,269	\$276,665	\$1,825,939
2061	\$653,463	\$757,805	\$224,002	\$1,635,271
2062	\$603,100	\$674,124	\$180,562	\$1,457,786
2063	\$556,689	\$596,061	\$144,919	\$1,297,669
2064	\$513,155	\$524,336	\$115,807	\$1,153,299
2065	\$471,534	\$457,986	\$92,125	\$1,021,645
2066	\$430,887	\$397,642	\$72,933	\$901,463
2067	\$394,875	\$343,823	\$57,444	\$796,142
2068	\$361,217	\$295,074	\$44,994	\$701,284
2069	\$330,962	\$251,821	\$35,033	\$617,816
2070	\$302,882	\$213,734	\$27,106	\$543,721
2071	\$276,313	\$180,431	\$20,830	\$477,574
2072	\$252,406	\$151,506	\$15,896	\$419,809
2073	\$229,841	\$126,540	\$12,044	\$368,426

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$5,106,675	\$0	\$5,106,675
2025	\$5,361,991	\$0	\$5,361,991
2026	\$5,630,087	\$0	\$5,630,087
2027	\$5,911,602	\$0	\$5,911,602
2028	\$6,207,175	\$0	\$6,207,175
2029	\$6,517,516	\$0	\$6,517,516
2030	\$6,843,406	\$0	\$6,843,406
2031	\$7,185,555	\$0	\$7,185,555
2032	\$7,544,815	\$0	\$7,544,815
2033	\$7,922,038	\$0	\$7,922,038

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

October 1 through September 30

Pension credit year

October 1 through September 30

Plan status

Ongoing plan

Normal pension

Other than Employees of Cascade Steel Rolling Mills, Inc.

- **Age Requirement:** 65
- **Service Requirement:** 5 Vesting Credits
- **Amount:** The sum of (a), (b), (c), and (d):
 - a) the accrued monthly pension for the Participant as of September 30, 1983;
 - b) 3% of the contributions made on behalf of the Participant from September 30, 1983 to May 31, 2000;
 - c) 3.5% of the contributions made on behalf of the Participant from June 1, 2000 to September 30, 2003, except for employees of Oregon Metallurgical Corporation, for whom the factor is 3.25% for contributions made from March 31, 1997 to September 30, 2003; and
 - d) 1.19% of the contributions made on behalf of the Participant from October 1, 2003, except for employees of Oregon Metallurgical Corporation, for whom the factor is 1.105% for contributions made after September 30, 2003.

Section 3: Certificate of Actuarial Valuation

Effective October 1, 2005, benefit accruals ceased for Participants whose employer did not agree to contribution increases pursuant to the “Agreement for Additional Contributions to Steelworkers Western Independent Shops Pension Trust.” The increases in the contributions rates for the signatory employers do not count in the benefit accrual formula.

Employees of Cascade Steel Rolling Mills, Inc.

- **Age Requirement:** 62
- **Service Requirement:** 5 Vesting Credits
- **Amount:** \$76.50 for each Benefit Accrual Unit earned through September 30, 2003 plus \$26.01 for each Benefit Accrual Unit earned on and after October 1, 2003.

Service pension

Employees of Oregon Metallurgical Corporation

- **Age Requirement:** None
- **Service Requirement:** Age plus Vesting Credits total at least 75
- **Amount:** Accrued Normal Pension

Employees of Cascade Steel Rolling Mills, Inc.

- **Age Requirement:** None
- **Service Requirement:** 25 Benefit Accrual Units
- **Amount:** Accrued Normal Pension

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 Vesting Credits
- **Amount:** Accrued Normal Pension reduced by 6% for each year by which Early Retirement Date precedes Normal Retirement Date.

Section 3: Certificate of Actuarial Valuation

Disability

Other than Employees of Cascade Steel Rolling Mills, Inc.

- **Age Requirement:** None
- **Service Requirement:** 15 Vesting Credits
- **Amount:** Accrued Normal Pension

Employees of Cascade Steel Rolling Mills, Inc.

- **Age Requirement:** None
- **Service Requirement:** 10 Benefit Accrual Units
- **Amount:** Accrued Normal Pension

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 Vesting Credits.
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65 (62 for Employees of Cascade Steel Rolling Mills, Inc.) or, if later, upon completion of fifth anniversary of participation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 Vesting Credits.
- **Amount:** 50% (100% for employees of Oregon Metallurgical Corporation) of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% (100% for employees of Oregon Metallurgical Corporation) joint-and-survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the first date employee would have been eligible to retire.

Section 3: Certificate of Actuarial Valuation

Additional pre-retirement death benefit (for employees of Cascade Steel Rolling Mills, Inc.)

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** Lump sum payment of \$100 multiplied by number of Benefit Accrual Units.

Post-retirement death benefit

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

- Life annuity
- 3 year certain-and-life annuity
- 5 year certain-and-life annuity
- 10 year certain-and-life annuity
- 50% joint-and-survivor annuity (QJSA)
- 75% joint-and-survivor annuity (QOSA)
- 100% joint-and-survivor annuity
- Level income Option

Participation

The date the Employer is first obligated to contribute to the Fund on a participant's behalf.

Section 3: Certificate of Actuarial Valuation

Break in service rules

- **One-Year Break:** A participant incurs a One-Year Break in Service if the employee fails to work at least 450 Hours of Service in a Plan Year (435 Hours of Service for employees of Cascade Steel Rolling Mills, Inc.).
- **Permanent Break:** A nonvested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated service and benefits are cancelled.

Service schedules

- **Vesting Credit:** A participant who works at least 1,000 Hours of Service in a Plan Year will receive 1 Vesting Credit. The Vesting Credit is reduced proportionally for hours less than 1,000 provided the participant worked at least 450 hours. For employees of Cascade Steel Rolling Mills, Inc., the 1,000 hours and 450 hours standards are 870 hours and 435 hours, respectively.
- **Benefit Accrual Units:** For employees of Cascade Steel Rolling Mills, Inc., a participant who works at least 1,800 Hours of Covered Service in a Plan Year will receive 1 Benefit Accrual Unit. The Benefit Accrual Unit is reduced proportionately for hours less than 1,800 provided the participant worked at least 450 hours.

Contribution rate for benefit accruals

For participants other than those from Cascade Steel Rolling Mills, Inc. and Oregon Metallurgical Corporation, the contribution rate for benefit accruals varies from \$1.35 to \$2.50 per hour as of the valuation date with an average of \$1.73 per hour. For participant from Oregon Metallurgical Corporation, the contribution rate was \$1.61 per hour. For participant from Cascade Steel Rolling Mills, Inc., the contribution rate is not used for benefit accruals and the total hourly contribution rate was \$8.12.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

5945529v3/04920.001

STEELWORKERS WESTERN INDEPENDENT SHOPS PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 90-0169564; PLAN NO. 001
SEPTEMBER 30, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Fair Value	Cost
	<u>Mutual Funds</u>		
* SEI	Emerging Markets Equity Fund	\$ 3,729,676	\$ 2,803,026
* SEI	Dynamic Asset Allocation Fund	7,254,852	6,379,411
* SEI	Extended Market Index Fund	3,629,570	2,678,658
* SEI	Large Cap Fund	10,830,730	9,740,375
* SEI	S&P 500 Index Fund	10,868,268	8,185,878
* SEI	Small Cap Fund	2,412,491	2,127,488
* SEI	World Equity Ex-US Fund	18,880,136	14,709,581
* SEI	Core Fixed Income Fund	19,718,353	21,100,379
* SEI	Emerging Markets Debt Fund	4,658,340	4,997,809
* SEI	High Yield Bond Fund	4,474,554	5,279,632
* SEI	Limited Duration Bond Fund	6,511,323	6,515,905
	<u>Total Mutual Funds</u>	<u>92,968,293</u>	<u>84,518,142</u>
	<u>Common/Collective Trusts</u>		
* SEI	Core Property Collective Investment Trust	16,672,511	6,207,376
* SEI	Structured Credit Collective Fund	15,236,628	4,400,000
* SEI	Global Private Assets V Collective Investment Trust	3,422,236	2,680,381
* SEI	Global Private Assets VI Collective Investment Trust	1,848,597	1,636,204
* SEI	Global Private Assets VII Collective Investment Trust	202,611	202,611
	<u>Total Common/Collective Trusts</u>	<u>37,382,583</u>	<u>15,126,572</u>
	<u>TOTALS - ALL INVESTMENTS</u>	<u>\$ 130,350,876</u>	<u>\$ 99,644,714</u>

* Party-in-interest

Attachment to 2024 Form 5500 - Schedule MB, Line 3
Steelworkers Western Independent Shops Pension Plan
EIN: 90-0169564 / PN: 001

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
11/01/2024	\$11,814.59	\$0.00	\$11,814.59
01/31/2025	\$11,814.59	\$0.00	\$11,814.59
04/28/2025	\$11,814.59	\$0.00	\$11,814.59
07/01/2025	\$6,269.00	\$0.00	\$6,269.00
07/28/2025	\$11,814.59	\$0.00	\$11,814.59
09/15/2025	\$6,269.00	\$0.00	\$6,269.00

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Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	10/01/1995	\$41,442	1	\$41,442
Plan Amendment	10/01/1996	103,873	2	53,632
Plan Amendment	10/01/1997	6,881	3	2,445
Plan Amendment	10/01/1998	277,938	4	76,433
Plan Amendment	10/01/1999	8,387	5	1,903
Change in Assumptions	10/01/2000	1,618,538	6	315,640
Plan Amendment	10/01/2000	1,631,785	6	318,224
Plan Amendment	10/01/2001	587,434	7	101,220
Plan Amendment	10/01/2002	1,432,670	8	222,582
Change in Assumptions	10/01/2002	6,836,092	8	1,062,069
Plan Amendment	10/01/2004	21,470	10	2,831
Base due to Sep. 30, 2008 Investment Loss	10/01/2008	3,004,582	13	332,013
Base due to Sep. 30, 2009 Investment Loss	10/01/2009	563,066	14	59,412
Base due to Sep. 30, 2008 Investment Loss	10/01/2009	1,101,235	13	121,689
Change in Assumptions	10/01/2010	195,474	1	195,474
Base due to Sep. 30, 2008 Investment Loss	10/01/2010	2,732,504	13	301,948
Base due to Sep. 30, 2009 Investment Loss	10/01/2010	3,888,370	14	410,279
Experience Loss	10/01/2011	733,194	2	378,566
Base due to Sep. 30, 2008 Investment Loss	10/01/2011	2,856,022	13	315,597
Base due to Sep. 30, 2008 Investment Loss	10/01/2012	2,992,135	13	330,637
Base due to Sep. 30, 2009 Investment Loss	10/01/2013	1,121,465	14	118,331
Base due to Sep. 30, 2008 Investment Loss	10/01/2013	2,837,516	13	313,552
Experience Loss	10/01/2014	861,206	5	195,444
Base due to Sep. 30, 2009 Investment Loss	10/01/2014	1,063,518	14	112,216

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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	10/01/2015	1,515,228	6	295,493
Experience Loss	10/01/2016	1,355,912	7	233,635
Change in Assumptions	10/01/2016	1,590,510	7	274,058
Experience Loss	10/01/2017	950,851	8	147,726
Experience Loss	10/01/2018	10,211	9	1,453
Change in Assumptions	10/01/2018	764,407	9	108,741
Change in Assumptions	10/01/2021	5,363,377	12	624,160
Change in Assumptions	10/01/2022	339,353	13	37,499
Experience Loss	10/01/2022	1,948,749	13	215,341
Experience Loss	10/01/2023	4,987,597	14	526,263
Change in Assumptions	10/01/2024	210,369	15	21,296
Total		\$55,553,361		\$7,869,244

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	10/01/2008	\$1,555,043	14	\$164,079
Experience Gain	10/01/2010	799,491	1	799,491
Base due to Sep. 30, 2009 Investment Loss	10/01/2011	626,934	14	66,151
Base due to Sep. 30, 2009 Investment Loss	10/01/2012	236,607	14	24,965
Experience Gain	10/01/2012	2,024,303	3	719,291
Change in Assumptions	10/01/2013	1,667,248	4	458,495
Experience Gain	10/01/2013	1,700,666	4	467,685
Left Reorganization	10/01/2015	2,496,942	21	211,551
Experience Gain	10/01/2019	38,799	10	5,115
Experience Gain	10/01/2020	34,210	11	4,221
Experience Gain	10/01/2021	5,497,258	12	639,741
Experience Gain	10/01/2024	2,376,385	15	240,571
Total		\$19,053,886		\$3,801,356

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Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.07% to 3.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of October 1, 2024:

- Mortality improvement scale, previously MP-2019.
- Inactive vested retirement rates, previously the later of Normal Retirement Age or current age.
- Turnover, previously based on the following table:

Age	Withdrawal ¹
20	15.49
25	10.00
30	8.30
35	7.21
40	5.41
45	3.81
50	2.40
55	0.00
60	0.00

¹ Withdrawal rates do not apply at retirement eligibility.