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| <div>Form 5500-SF</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Short Form Annual Return/Report of Small Employee Benefit Plan</div> <div>This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2025</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                     |
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025 |                                                                                                                                                                                                                                                                                                                                              |
| A                                                                                          | This return/report is for: <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.) |
| B                                                                                          | This return/report is <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                     |
| C                                                                                          | Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> DFVC program <input type="checkbox"/> special extension (enter description)                                                                                                                   |
| D                                                                                          | If the plan is a collectively-bargained plan, check here ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                          |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ <input type="checkbox"/>                                                                                                                                                                                                                           |

|         |                                                                                                                                                                                                                                                                                                                                       |                                                       |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                |                                                       |
| 1a      | Name of plan<br>AMERICAN NICKELOID COMPANY RETIREMENT PLAN FOR SALARIED AND ADMINISTRATIVE EMPLOYEES(PN) ▶                                                                                                                                                                                                                            | 1b Three-digit plan number<br>001                     |
|         |                                                                                                                                                                                                                                                                                                                                       | 1c Effective date of plan<br>01/01/1967               |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>AMERICAN NICKELOID COMPANY<br><br>2900 WEST MAIN STREET<br>PERU, IL 61354-3703 | 2b Employer Identification Number (EIN)<br>36-0728810 |
|         |                                                                                                                                                                                                                                                                                                                                       | 2c Sponsor's telephone number<br>815-223-0373         |
|         |                                                                                                                                                                                                                                                                                                                                       | 2d Business code (see instructions)<br>332810         |
| 3a      | Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.                                                                                                                                                                                                                                       | 3b Administrator's EIN                                |
|         |                                                                                                                                                                                                                                                                                                                                       | 3c Administrator's telephone number                   |
| 4       | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.<br>a Sponsor's name<br>c Plan Name                                                                       | 4b EIN                                                |
|         |                                                                                                                                                                                                                                                                                                                                       | 4d PN                                                 |
| 5a      | Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                        | 5a 64                                                 |
| b       | Total number of participants at the end of the plan year                                                                                                                                                                                                                                                                              | 5b 65                                                 |
| c(1)    | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)                                                                                                                                                                                                | 5c(1)                                                 |
| c(2)    | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)                                                                                                                                                                                                      | 5c(2)                                                 |
| d(1)    | Total number of active participants at the beginning of the plan year                                                                                                                                                                                                                                                                 | 5d(1) 9                                               |
| d(2)    | Total number of active participants at the end of the plan year                                                                                                                                                                                                                                                                       | 5d(2) 9                                               |
| e       | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested                                                                                                                                                                                                           | 5e 0                                                  |

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 08/05/2026 | SUSAN JONES                                                  |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 08/05/2026 | SUSAN JONES                                                  |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 577744. (See instructions.)

**Part III Financial Information**

| <b>7</b> Plan Assets and Liabilities                                                                 |              | <b>(a) Beginning of Year</b> | <b>(b) End of Year</b> |
|------------------------------------------------------------------------------------------------------|--------------|------------------------------|------------------------|
| <b>a</b> Total plan assets .....                                                                     | <b>7a</b>    | 17983930                     | 17973641               |
| <b>b</b> Total plan liabilities .....                                                                | <b>7b</b>    | 0                            | 0                      |
| <b>c</b> Net plan assets (subtract line 7b from line 7a) .....                                       | <b>7c</b>    | 17983930                     | 17973641               |
| <b>8</b> Income, Expenses, and Transfers for this Plan Year                                          |              | <b>(a) Amount</b>            | <b>(b) Total</b>       |
| <b>a</b> Contributions received or receivable from:                                                  |              |                              |                        |
| <b>(1)</b> Employers .....                                                                           | <b>8a(1)</b> |                              |                        |
| <b>(2)</b> Participants .....                                                                        | <b>8a(2)</b> |                              |                        |
| <b>(3)</b> Others (including rollovers) .....                                                        | <b>8a(3)</b> | 0                            |                        |
| <b>b</b> Other income (loss) .....                                                                   | <b>8b</b>    | 1706534                      |                        |
| <b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....                                  | <b>8c</b>    |                              | 1706534                |
| <b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) ..... | <b>8d</b>    | 1635145                      |                        |
| <b>e</b> Certain deemed and/or corrective distributions (see instructions) .                         | <b>8e</b>    | 0                            |                        |
| <b>f</b> Administrative service providers (salaries, fees, commissions) .....                        | <b>8f</b>    | 81678                        |                        |
| <b>g</b> Other expenses .....                                                                        | <b>8g</b>    | 0                            |                        |
| <b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....                                         | <b>8h</b>    |                              | 1716823                |
| <b>i</b> Net income (loss) (subtract line 8h from line 8c) .....                                     | <b>8i</b>    |                              | -10289                 |
| <b>j</b> Transfers to (from) the plan (see instructions) .....                                       | <b>8j</b>    | 0                            |                        |

**Part IV Plan Characteristic Codes**

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
1A 3D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

**Part V Compliance Questions**

| <b>10</b> During the plan year:                                                                                                                                                                                                                                                                 |            | <b>Yes</b> | <b>No</b> | <b>Amount</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|-----------|---------------|
| <b>a</b> 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>10a</b> |            | X         |               |
| <b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....                                                                                                                                                            | <b>10b</b> |            | X         | 0             |
| <b>c</b> Was the plan covered by a fidelity bond? .....                                                                                                                                                                                                                                         | <b>10c</b> | X          |           | 2400000       |
| <b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                         | <b>10d</b> |            | X         |               |
| <b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....                                                       | <b>10e</b> | X          |           | 7452          |
| <b>f</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                              | <b>10f</b> |            | X         |               |
| <b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....                                                                                                                                                                                                | <b>10g</b> |            | X         |               |
| <b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                    | <b>10h</b> |            |           |               |
| <b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....                                                                                                             | <b>10i</b> |            |           |               |

**Part VI Pension Funding Compliance**

|                                                                                                                                                                                                                                                                                    |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>11</b> Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>a</b> Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....                                                                                                                                                                   | <b>11a</b> 0                                                        |
| <b>b</b> <b>PBGC missed contribution reporting requirements.</b> If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:               |                                                                     |
| <input type="checkbox"/> Yes.                                                                                                                                                                                                                                                      |                                                                     |
| <input type="checkbox"/> 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.                                                                    |                                                                     |
| <input type="checkbox"/> 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.                             |                                                                     |
| <input type="checkbox"/> No. Other. Provide explanation _____                                                                                                                                                                                                                      |                                                                     |

|                                                                                                                                                                                                                                                                                                                                       |                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>12</b> Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....<br>(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. | <input type="checkbox"/> Yes <input type="checkbox"/> No                              |
| <b>a</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. .... Month _____ Day _____ Year _____                                                                                                      |                                                                                       |
| <b>If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.</b>                                                                                                                                                                                                                        |                                                                                       |
| <b>b</b> Enter the minimum required contribution for this plan year .....                                                                                                                                                                                                                                                             | <b>12b</b>                                                                            |
| <b>c</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                            | <b>12c</b>                                                                            |
| <b>d</b> Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                    | <b>12d</b>                                                                            |
| <b>e</b> Will the minimum funding amount reported on line 12d be met by the funding deadline?.....                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |

**Part VII Plan Terminations and Transfers of Assets**

|                                                                                                                                                                                                             |                                                                     |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------|
| <b>13a</b> Has a resolution to terminate the plan been adopted in any plan year? .....                                                                                                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |                     |
| <b>a</b> If "Yes," enter the amount of any plan assets that reverted to the employer this year.....                                                                                                         | <b>13a</b>                                                          |                     |
| <b>b</b> Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                |                                                                     |                     |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                         |                                                                     |                     |
| <b>c</b> 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.) |                                                                     |                     |
| <b>13c(1)</b> Name of plan(s):                                                                                                                                                                              | <b>13c(2)</b> EIN(s)                                                | <b>13c(3)</b> PN(s) |
|                                                                                                                                                                                                             |                                                                     |                     |

**Part VIII IRS Compliance Questions**

|                                                                                                                                                                                                                                                                                         |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>14a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                 |  |
| <b>14b</b> 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). |  |
| <input type="checkbox"/> Design-based safe harbor method                                                                                                                                                                                                                                |  |
| <input type="checkbox"/> "Prior year" ADP test                                                                                                                                                                                                                                          |  |
| <input type="checkbox"/> "Current year" ADP test                                                                                                                                                                                                                                        |  |
| <input type="checkbox"/> N/A                                                                                                                                                                                                                                                            |  |
| <b>15</b> 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 <u>02 / 28 / 2023</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q705206A</u> .                                         |  |

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025                                         |                                                                                                                                                  |
| ▶ Round off amounts to nearest dollar.                                                                                             |                                                                                                                                                  |
| ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.            |                                                                                                                                                  |
| A Name of plan<br>AMERICAN NICKELOID COMPANY RETIREMENT PLAN FOR SALARIED AND ADMINISTRATIVE EMPLOYEES                             | B Three-digit plan number (PN) ▶ 001                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>AMERICAN NICKELOID COMPANY                                    | D Employer Identification Number (EIN)<br>36-0728810                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2025                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 19738929                  |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 19518549                  |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 62                         | 15612476                  | 15612476                 |
| b      | For terminated vested participants                                                                                                                                                               | 6                          | 476789                    | 476789                   |
| c      | For active participants                                                                                                                                                                          | 15                         | 4488608                   | 4494305                  |
| d      | Total                                                                                                                                                                                            | 83                         | 20577873                  | 20583570                 |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                          |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.32 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 31086                     |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 44000                     |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 75086                     |                          |

**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.

|                          |                                                                                                                                                                                                                                                      |                                                                                                                                                                              |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>AUBREY STADTLANDER</div> <div>Type or print name of actuary</div> <div>PRINCIPAL FINANCIAL GROUP</div> <div>Firm name</div> <div>PO BOX 9394<br/>DES MOINES, IA 50306-9394</div> <div>Address of the firm</div> | <div>06/23/2026</div> <div>Date</div> <div>26-07943</div> <div>Most recent enrollment number</div> <div>515-362-2138</div> <div>Telephone number (including area code)</div> |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 994012                 |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 157102                 |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 836910                 |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>8.13</u> % .....                                                                                 | 0                     | 68041                  |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.00</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 904951                 |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 90.42 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 92.00 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 95.51 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

|                                                                                                                         |            |   |
|-------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 0 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:1st segment:  
5.07 %2nd segment:  
5.31 %3rd segment:  
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code) .....**21b**

4

**22** Weighted average retirement age .....**22**

66

**23** Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years .....**28**

0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) .....**31a**

75086

**b** Excess assets, if applicable, but not greater than line 31a .....**31b**

0

**32** Amortization installments:**a** Net shortfall amortization installment .....

Outstanding Balance

Installment

1969972

187658

**b** Waiver amortization installment .....

0

0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount .....**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

262744

Carryover balance

Prefunding balance

Total balance

**35** Balances elected for use to offset funding requirement .....

0

262744

262744

**36** Additional cash requirement (line 34 minus line 35) .....**36**

0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....**37**

0

**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) .....**38a**

0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....**38b**

0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....**39**

0

**40** Unpaid minimum required contributions for all years .....**40**

0

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

|                                                                                                                                                                                                                                  |                                                                                 |                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <div>Structured Attachment</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Schedule SB, line 26a</div> <div>Schedule of Active Participant Data</div> | <div>2025</div> <div>This Form is Open to<br/>Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------|

|                      |                                                                                      |                    |            |     |            |    |     |
|----------------------|--------------------------------------------------------------------------------------|--------------------|------------|-----|------------|----|-----|
| Name of Plan         | AMERICAN NICKELOID COMPANY RETIREMENT PLAN FOR SALARIED AND ADMINISTRATIVE EMPLOYEES |                    |            |     |            |    |     |
| Plan Year Begin Date | 01/01/2025                                                                           | Plan Year End Date | 12/31/2025 | EIN | 36-0728810 | PN | 001 |

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

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

|                      |                                                                                      |                    |            |     |            |        |
|----------------------|--------------------------------------------------------------------------------------|--------------------|------------|-----|------------|--------|
| Name of Plan         | AMERICAN NICKELOID COMPANY RETIREMENT PLAN FOR SALARIED AND ADMINISTRATIVE EMPLOYEES |                    |            |     |            |        |
| Plan Year Begin Date | 01/01/2025                                                                           | Plan Year End Date | 12/31/2025 | EIN | 36-0728810 | PN 001 |

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

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

|                             |                                                                                      |                           |            |            |            |           |     |
|-----------------------------|--------------------------------------------------------------------------------------|---------------------------|------------|------------|------------|-----------|-----|
| <b>Name of Plan</b>         | AMERICAN NICKELOID COMPANY RETIREMENT PLAN FOR SALARIED AND ADMINISTRATIVE EMPLOYEES |                           |            |            |            |           |     |
| <b>Plan Year Begin Date</b> | 01/01/2025                                                                           | <b>Plan Year End Date</b> | 12/31/2025 | <b>EIN</b> | 36-0728810 | <b>PN</b> | 001 |

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

#### Assumptions prescribed by law

##### Mortality

##### Before benefit payment period

IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.

##### During benefit payment period

IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.

#### Assumptions selected by actuary

##### Inflation

2.40% increase per year.

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

##### Asset return

5.00% for the current plan year.

The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.

##### Expected expense

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

##### Retirement

Active participants with 35 years of accrual service:

| Age | Probability of retirement |
|-----|---------------------------|
| 62  | 10%                       |
| 63  | 10%                       |
| 64  | 10%                       |
| 65  | 100%                      |

Active participants with less than 35 years of accrual service and all inactive participants are assumed to retire at age 65.

This plan provides an early retirement subsidy for participants who are age 62 with 35 years of accrual service.

##### Disability

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

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

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods  
American Nickeloid Company Retirement Plan for Salaried and Administrative Employees  
EIN 36-0728810 Plan No. 001

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Marriage                  | <p>75% married; husbands are 3 years older than wives.</p> <p>This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Withdrawal                | <p>None.</p> <p>The average age of the active participants is greater than the early retirement age, therefore, the liability is valued through the retirement assumption.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Form of benefit           | <p>Participants are assumed to receive their benefits on the normal form at the assumed retirement age.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Methods prescribed by law |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Liability measure         | <p>Funding target is the present value of the benefits accrued on the valuation date.</p> <p>Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Benefit accrual           | <p>All benefits paid at decrement are considered in total and then split to determine how much is included in funding target. The following pieces are included in the funding target.</p> <p>The portion based on the plan's definition of accrued benefit.</p> <p>The benefit portion in excess of the accrued benefit based on the ratio of the participant's years of service on the valuation date to the years of service the participant will have at the time of decrement.</p> <p>The benefits included in target normal cost are calculated similarly, by splitting the benefits. The target normal cost is based on the difference between the amount included in Funding Target and an amount calculated assuming the participant accrues service through the end of the plan year.</p> |

#### Methods selected by plan sponsor

##### Asset method

The asset valuation method is prescribed by law for plans that elect to use a value other than market value.

For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.

The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.

When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.

##### Segment rates

24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.

##### PBGC premium basis

Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date. You elected this Standard interest method for the 01/01/2008 plan year.

| Segment 1<br>years 0-5 | Segment 2<br>years 5-20 | Segment 3<br>years 20+ |
|------------------------|-------------------------|------------------------|
| 4.65%                  | 5.28%                   | 5.63%                  |

#### Methods elected by actuary

##### Retirees

Assets and liabilities for current and future retirees are included.

##### Vested benefits

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

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

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

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

|                      |                                                                                                                                                                      |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality            | Based on Pri-2012 Total dataset base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2024).       |
| Mortality base rates | <p>Before benefit payment period<br/>Employee amount-weighted, male and female</p> <p>During benefit payment period<br/>Retiree amount-weighted, male and female</p> |

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

|                       |                                                                                                                                                                                                                                                                                                                                    |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality improvement | <p>Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.</p> <p>Principal 2024 MI scale is based on MIM-2021-v4 application tool issued by SOA in October 2023 with the following parameters:</p> |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Parameter                                         | Principal 2024       |
|---------------------------------------------------|----------------------|
| Historical dataset                                | SSA                  |
| Whittaker-Henderson Graduation                    | Order 3              |
| Interpolation Structure                           | Basic                |
| Graduated MI data last year ("jumping off" point) | 2017                 |
| H/D transition ultimate year by age/cohort        | 2030/2030            |
| Weight placed on interpolation by cohort          | 50%                  |
| Initial Slope periods (constraint)                | 2016-2017<br>(0.000) |
| LTR                                               | SSA LTR 2024         |
| COVID-19 or Excess load                           | None <sup>1</sup>    |

<sup>1</sup>Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments.  
See [Mortality documentation](#) for rationale and additional information.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods  
American Nickeloid Company Retirement Plan for Salaried and Administrative Employees  
EIN 36-0728810 Plan No. 001

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest rate used to value liabilities | 4.75%<br><br>The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.                                                                                                                                                                                                                                                                                                                                                                       |
| Treatment of administrative expenses    | <p>No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.</p> <p>Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.</p> <p>Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.</p> |

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025                                         |                                                                                                                                                  |
| Round off amounts to nearest dollar.                                                                                               |                                                                                                                                                  |
| Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.              |                                                                                                                                                  |
| A Name of plan<br>AMERICAN NICKELOID COMPANY RETIREMENT PLAN FOR SALARIED AND ADMINISTRATIVE EMPLOYEES                             | B Three-digit plan number (PN) 001                                                                                                               |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>AMERICAN NICKELOID COMPANY                                    | D Employer Identification Number (EIN)<br>36-0728810                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2025                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 19738929                  |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 19518549                  |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 62                         | 15612476                  | 15612476                 |
| b      | For terminated vested participants                                                                                                                                                               | 6                          | 476789                    | 476789                   |
| c      | For active participants                                                                                                                                                                          | 15                         | 4488608                   | 4494305                  |
| d      | Total                                                                                                                                                                                            | 83                         | 20577873                  | 20583570                 |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                          |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.32 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 31086                     |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 44000                     |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 75086                     |                          |

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.

|                      |                                                                                                                                                                                                                                                                    |                                                                                                                                                                             |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN HERE</div> | <div>AS</div> <div>Signature of actuary</div> <div>Aubrey Stadtlander</div> <div>Type or print name of actuary</div> <div>Principal Financial Group</div> <div>Firm name</div> <div>PO Box 9394<br/>Des Moines, IA 50306-9394</div> <div>Address of the firm</div> | <div>06/23/2026</div> <div>Date</div> <div>2607943</div> <div>Most recent enrollment number</div> <div>515-362-2138</div> <div>Telephone number (including area code)</div> |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 994012                 |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 157102                 |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 836910                 |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>8.13</u> % .....                                                                                 | 0                     | 68041                  |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.00</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 904951                 |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 90.42 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 92.00 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 95.51 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

|                                                                                                                         |            |   |
|-------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 0 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:1st segment:  
5.07 %2nd segment:  
5.31 %3rd segment:  
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code) .....**21b**

4

**22** Weighted average retirement age .....**22**

66

**23** Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment. .... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. ....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years .....**28**

0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....**29**

0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....**30**

0

**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) .....**31a**

75086

**b** Excess assets, if applicable, but not greater than line 31a .....**31b**

0

**32** Amortization installments:**a** Net shortfall amortization installment .....

Outstanding Balance

Installment

1969972

187658

**b** Waiver amortization installment .....

0

0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount .....**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....**34**

262744

Carryover balance

Prefunding balance

Total balance

**35** Balances elected for use to offset funding requirement .....

0

262744

262744

**36** Additional cash requirement (line 34 minus line 35) .....**36**

0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....**37**

0

**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) .....**38a**

0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....**38b**

0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....**39**

0

**40** Unpaid minimum required contributions for all years .....**40**

0

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

Schedule SB, Line 2a - Explanation of Assets

American Nickeloid Company Retirement Plan for Salaried and Administrative Employees

EIN 36-0728810 Plan No. 001

Line 2a includes assets allocated for retirees' guaranteed benefits of \$1,754,998.

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age  
American Nickeloid Company Retirement Plan for Salaried and Administrative Employees  
EIN 36-0728810 Plan No. 001

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

| (1)<br>Age | (2)<br>Expected<br>Active<br>Headcount | (3)<br>Retirement<br>Rate | (4)<br>Expected<br>Retirements<br>(2)*(3) | (5)<br>Weighted<br>Age<br>(1)*(4) |
|------------|----------------------------------------|---------------------------|-------------------------------------------|-----------------------------------|
| 62         | 4.3263                                 | 0.0222                    | 0.0960                                    | 5.9525                            |
| 63         | 7.1316                                 | 0.0539                    | 0.3842                                    | 24.2057                           |
| 64         | 7.5790                                 | 0.0577                    | 0.4371                                    | 27.9714                           |
| 65         | 7.9583                                 | 1.0000                    | 7.9583                                    | 517.2898                          |
| 66         | 2.0000                                 | 1.0000                    | 2.0000                                    | 132.0000                          |
| 67         | 2.0000                                 | 1.0000                    | 2.0000                                    | 134.0000                          |
| 68         | 0.0000                                 | 1.0000                    | 0.0000                                    | 0.0000                            |
| 69         | 1.0000                                 | 1.0000                    | 1.0000                                    | 69.0000                           |
| Total      |                                        |                           | 13.8756                                   | 910.4194                          |
| Average    |                                        |                           |                                           | 65.61                             |

Schedule SB, Part V - Summary of Plan Provisions  
American Nickeloid Company Retirement Plan for Salaried and Administrative Employees  
EIN 36-0728810 Plan No. 001

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

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the restated plan and amendments signed 01/09/2024.

#### Plan eligibility

|         |                                                                                                                                                                                                                                                                                                                                      |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service | 1,000 hours of service during one year.                                                                                                                                                                                                                                                                                              |
| Class   | All employees who are not members of a collective bargaining unit or a leased employee.<br><br>No employee hired on or after 10/01/2010 will become an active participant and no inactive or former participant will again become an active participant.<br><br>Brenda Reagan and Michael Stariha are excluded effective 01/01/2014. |

#### Normal retirement benefit

|                             |                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age                         | Attained age 65 and five years of plan participation.                                                                                                                                                                                                                                                                                                                                  |
| Form                        | Monthly annuity for life (optional forms may be elected in advance of retirement).                                                                                                                                                                                                                                                                                                     |
| Amount<br>(accrued benefit) | 1.1% of average compensation multiplied by service, less benefits accrued under the related plans.<br><br>As of January 1, 2015, if the sum of participant's attained age and accrual service is less than or equal to 60, their benefit is frozen effective December 31, 2014.<br><br>Effective December 31, 2020 benefits are frozen for Peter Janssen, Gregory Maze and Henry Maze. |

#### Early retirement benefit

|         |                                                                                                                                                                                               |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age     | Attained age 55.                                                                                                                                                                              |
| Service | Ten years of vesting service.                                                                                                                                                                 |
| Form    | Same as normal retirement benefit.                                                                                                                                                            |
| Amount  | Accrued benefit on early retirement date reduced by 6 2/3% for each year up to five and 3 1/3% for each year between five and ten that early retirement date precedes normal retirement date. |

#### Special early retirement benefit

|         |                                                                                                                                                                                                                                                                            |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age     | Attained age 62.                                                                                                                                                                                                                                                           |
| Service | 35 years of accrual service.                                                                                                                                                                                                                                               |
| Amount  | Accrued benefit on early retirement date reduced by 4% for each year early retirement date precedes normal retirement date. Applicable to both active and terminated vested participants (assuming they earned 35 years of accrual service before their termination date). |

#### Late retirement benefit

|        |                                                                                                                                                                                |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age    | No maximum age.                                                                                                                                                                |
| Form   | Same as normal retirement benefit.                                                                                                                                             |
| Amount | The greater of:<br>(a) Accrued benefit increased to recognize that the annuity commences subsequent to normal retirement date.<br>(b) Accrued benefit on late retirement date. |

#### Termination benefit

|                    |                                                                                      |
|--------------------|--------------------------------------------------------------------------------------|
| Vesting percentage | 100% after five years of service.                                                    |
| Form               | Same as normal retirement benefit with income deferred until normal retirement date. |
| Amount             | Accrued benefit on date of termination multiplied by the vesting percentage.         |

#### Disability benefit

|        |                                                                                                                                                                                |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Form   | Monthly income payable at normal retirement date.                                                                                                                              |
| Amount | An active participant will continue to accrue benefits under the plan upon becoming totally and permanently disabled if eligible for the employer's long-term disability plan. |

#### Survivor annuity death benefit (a vested benefit)

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

## Definitions

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Average monthly compensation</b>       | The monthly average of total pay (excluding bonuses) received for the five consecutive years out of the ten latest compensation years prior to normal retirement date. Maximum monthly total pay of \$10,416.67. Average compensation is frozen effective 12/31/2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Accrual service</b>                    | An employee's period of service expressed as years and fractional parts of a year (to two decimal places) on the basis that 365 days equal one year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Optional forms of benefit payments</b> | <p>The optional forms of benefit payments are:</p> <ul style="list-style-type: none"><li>• Monthly annuity payable for life, or 5, 10, or 15 years certain and life</li><li>• Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100, increasing to straight life amount at the beneficiary's death.</li></ul> <p>The optional form conversion basis is 7.5% interest and the mortality table is 1983 GAM for payments other than lump sums.</p> <p><b>Lump sum provisions</b></p> <p>Small amount force out (SAFO) – allowed up to \$7,000.</p> <p>Lump sums in excess of SAFO – aren't allowed.</p> <p>Conversion – greater of the deferred or immediate rate with early retirement factor based on the applicable interest rate and applicable mortality table as set forth in Code Section 417. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the calendar month.</p> |

## Changes in Principal Eligibility or Benefit Provisions

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

## Significant Event

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

Details of shortfall charges

The historical information used to determine the total shortfall charge.

| Date created | Present value | Remaining years | Shortfall charge |
|--------------|---------------|-----------------|------------------|
| 01/01/2025   | \$1,068,835   | 15              | \$99,659         |
| 01/01/2024   | 901,137       | 14              | 87,999           |
| Total        | \$1,969,972   |                 | \$187,658        |

Last year’s total shortfall annual charge was \$87,999.

The total annual charge used in calculating your annual cost can’t be less than zero.

Schedule SB, Line 24 – Change in Actuarial Assumptions  
American Nickeloid Company Retirement Plan for Salaried and Administrative Employees  
EIN 36-0728810 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The assumed asset return for the current year has decreased from 6.25% to 5.00%. This rate is used in the calculation of the actuarial value of plan assets.