

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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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: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan KENNEDY VALVE FACTORY EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 032
1c	Effective date of plan 04/02/1956
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MCWANE, INC. PO BOX 43327 BIRMINGHAM, AL 35243-0327
2b	Employer Identification Number (EIN) 63-0139000
2c	Plan Sponsor's telephone number 205-414-3100
2d	Business code (see instructions) 331500

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/31/2026	KACY PAYTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/31/2026	KACY PAYTON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 387
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 98 6a(2) 0 6b 0 6c 0 6d 0 6e 6f 0 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1B 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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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 KENNEDY VALVE FACTORY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 032
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MCWANE, INC.	D Employer Identification Number (EIN) 63-0139000
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	23977394	
b	Actuarial value	2b	24460077	
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	220	12202755	12202755
b	For terminated vested participants	69	2058369	2058369
c	For active participants	98	6662888	6937401
d	Total	387	20924012	21198525
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.38 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1103816	
b	Expected plan-related expenses	6b	165000	
c	Target normal cost	6c	1268816	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary BARRY L. FREIMAN Type or print name of actuary PRINCIPAL FINANCIAL GROUP Firm name PO BOX 9394 DES MOINES, IA 50306-9394 Address of the firm	08/20/2026 Date 26-05923 Most recent enrollment number 678-322-3605 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1200348	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1200348	0
10 Interest on line 9 using prior year's actual return of 2.28 %	27368	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1227716	0

Part III Funding Percentages

14 Funding target attainment percentage	14	109.59 %
15 Adjusted funding target attainment percentage	15	115.38 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.84 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ 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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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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 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1268816	
b Excess assets, if applicable, but not greater than line 31a	31b	1268816	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	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)
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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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan KENNEDY VALVE FACTORY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	032
C Plan sponsor's name as shown on line 2a of Form 5500 MCWANE, INC.	D Employer Identification Number (EIN) 63-0139000	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PRINCIPAL LIFE INSURANCE COMPANY

711 HIGH STREET
DES MOINES, IA 50309

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 38 64		19750	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC

445 12TH STREET SW
WASHINGTON, DC 20024

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 73		41022	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

WARREN AVERETT, LLC

2500 ACTON ROAD
BIRMINGHAM, AL 35243

45-4084437

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14500	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan KENNEDY VALVE FACTORY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	032
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MCWANE, INC.	D Employer Identification Number (EIN) 63-0139000	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	MCWANE MASTER TRUST
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b Name of sponsor of entity listed in (a):	MCWANE, INC.
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c EIN-PN 63-0139000-017	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan KENNEDY VALVE FACTORY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) 032
C Plan sponsor's name as shown on line 2a of Form 5500 MCWANE, INC.	D Employer Identification Number (EIN) 63-0139000	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	106	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26555	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	23950733	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	23977394	0

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	23977394	0
--	-----------	----------	---

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1201	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1201
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2451383
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2452584

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1214519	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1214519
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	75272	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		75272
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1289791

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1162793
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		25140187

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WARREN AVERETT, LLC**

(2) EIN: **45-4084437**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☒		
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
MCWANE HOURLY PENSION PLAN	63-0139000	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581526.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan KENNEDY VALVE FACTORY EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ▶ 032
C Plan sponsor's name as shown on line 2a of Form 5500 MCWANE, INC.		D Employer Identification Number (EIN) 63-0139000
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-1466678		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
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DECEMBER 31, 2025 AND 2024**

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INDEPENDENT AUDITORS' REPORT

To the Pension Committee and Participants of the
Kennedy Valve Factory Employees' Pension Plan

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

We have performed audits of the accompanying financial statements of the Kennedy Valve Factory Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the statements of accumulated plan benefits as of December 31, 2025 and 2024, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Warren Averett, LLC

Atlanta, Georgia
August 26, 2026

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at fair value:		
Short-term investment	\$ 75,192	\$ 26,555
Plan interest in McWane Master Trust (Note 4)	<u>25,064,747</u>	<u>23,950,733</u>
Total investments	25,139,939	23,977,288
Interest receivable	<u>248</u>	<u>106</u>
TOTAL ASSETS	25,140,187	23,977,394
LIABILITIES		
Due to Merged Plan (Note 1)	<u>(25,140,187)</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ -</u></u>	<u><u>\$ 23,977,394</u></u>

See notes to the financial statements.

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025**

ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS

Interest income	\$ 1,201
Net gain from McWane Master Trust (Note 4)	2,451,383
Benefits paid to participants	(1,214,519)
Administrative fees	<u>(75,272)</u>

NET INCREASE IN NET ASSETS PRIOR TO PLAN MERGER 1,162,793

PLAN MERGER (NOTE 1) (25,140,187)

NET ASSETS AVAILABLE FOR BENEFITS AT

BEGINNING OF YEAR 23,977,394

END OF YEAR \$ -

See notes to the financial statements.

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits	(Note 6)	
Vested benefits:		
Participants currently receiving payments	\$ -	\$ 11,464,858
Terminated participants	-	1,892,934
Active participants	-	<u>6,047,071</u>
Total vested benefits	-	19,404,863
Nonvested benefits:		
Nonvested participants	-	<u>218,916</u>
Total actuarial present value of accumulated plan benefits	<u>\$ -</u>	<u>\$ 19,623,779</u>

See notes to the financial statements.

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Actuarial present value of accumulated plan benefits at beginning of year	\$ 19,623,779
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,063,089
Benefits paid to participants	(1,214,519)
Change in pension benefit credit per year	762,431
Transfer to Merged Plan (Notes 1 and 6)	<u>(20,234,780)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ -</u></u>

See notes to the financial statements.

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

1. PLAN DESCRIPTION

General

The Kennedy Valve Factory Employees' Pension Plan (the Plan) provides pension and disability benefits to certain employees of Kennedy Valve Company (the Employer).

The Plan participates in the McWane Master Trust, (the Master Trust), whereby the Plan has a ratable interest in the Master Trust Fund (Note 4). All of the assets at any time shall be held by the Master Trustee, in trust, for the exclusive benefit of the participants who contribute to the participating plans, or their beneficiaries, in accordance with the terms of the respective participating plans. Only the assets in the Master Trust that are attributable to a particular participating plan shall be available to pay benefits to participants of that participating plan.

Effective June 2, 2018, the Plan was frozen to new participants.

Effective as of the end of the 2025 Plan year, the Plan was merged into the McWane Hourly Pension Plan. The transfer is reflected within the financial statements as of and for the year ended December 31, 2025.

Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Funding

The Employer contributes such amounts as deemed necessary on an actuarial basis to provide the Plan with assets sufficient to satisfy minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA). The minimum funding requirements of ERISA have been met for the year ended December 31, 2025.

Pension Benefits

The Plan is a defined benefit plan for which contributions are made as necessary on an actuarially determined basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants as such benefits become payable.

Plan Termination

The Employer expects to continue the Plan indefinitely. However, should the Plan be terminated (as permitted by its terms) and the assets distributed, the distribution of the net assets available for Plan benefits will be based upon the provisions of Section 4044 of ERISA.

The amount paid to participants depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC's benefit guarantee, while other benefits may not be provided at all.

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Contributions

Contributions from the Employer are accrued based on actuarially determined amounts, which are paid into the Plan on or before the filing deadline for the Employer's federal income tax return, which covers the Plan's accounting year. The amount of the contributions complies with the provisions of ERISA. Employees do not contribute to the Plan.

Actuarial Values

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuaries and represents those future periodic payments including lump-sum distributions that are attributable, under the Plan's provisions, to the service that all existing Plan participants have rendered, taking into account their compensation and length of service with the Employer. These calculations are made without regard to any assumptions for expected changes in social security or future service accruals and are calculated by the consulting actuaries as of January 1, 2026 and 2025. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2025 and 2024.

Investment Valuation and Income Recognition

Investments are presented at fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As stated in Note 1, the Plan has a ratable interest in the Master Trust. Investments in the Master Trust are stated at fair value. Investment valuation is discussed further in Note 3.

Purchases and sales of securities are reflected as of the trade date. Interest is recorded when earned. Net gain from Master Trust includes the Plan's gains and losses on investments bought and sold as well as held during the year.

In all cases, valuations are based on the judgment of management after consideration of the above and other factors, including, but not limited to, original cost, operating results, and financial condition of the portfolio investments. The valuations do not necessarily represent amounts which might ultimately be realized from the disposition of the investments.

Payments of Benefits

Benefits to participants are recorded when paid.

Administrative Expense

Expenses incurred in connection with certain investment management fees are recorded as deductions in net gain from the Master Trust in the accompanying statement of changes in net

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

assets available for benefits. All other administrative expenses are paid by the Employer on behalf of the Plan or the Plan itself.

Realized and Unrealized Gains and Losses

The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of its investments in the Plan's interest in the Master Trust. This consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments. Realized gains or losses on investments represent the difference between the original cost and the related market price of the investments at the time of disposition. Prior to disposition, differences between the original cost and the estimated fair value of the investments at the end of a period represent unrealized appreciation or depreciation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from these estimates.

Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

3. FAIR VALUE MEASUREMENTS

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

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

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

- Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

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

The following is a description of the valuation methodologies used for assets measured at fair value.

Money market fund – Valued at book value, which approximates fair value. Short-term investments are held both inside and outside the Master Trust.

Investments held in the Master Trust:

Mutual and money market funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Government securities and corporate bonds – Valued using pricing models maximizing the use of observable inputs for similar securities.

Limited partnership funds – These funds are valued at the net asset value (NAV) used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying assets owned by the partnership, less its liabilities, and divided by the Plan's ownership percentage. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's investments as of December 31, 2025 and 2024, are reported at fair value as follows:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
December 31, 2025				
Short-term investments	\$ 75,192	\$ -	\$ -	\$ 75,192
Total investments, excluding interest in Master Trust, at fair value	<u>\$ 75,192</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,192</u>

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
December 31, 2024				
Short-term investments	\$ 26,555	\$ -	\$ -	\$ 26,555
Total investments, excluding interest in Master Trust, at fair value	<u>\$ 26,555</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,555</u>

4. INTEREST IN MASTER TRUST

A portion of the Plan's investments are in the Master Trust which was established for the investment of assets of the Plan along with another McWane, Inc. sponsored retirement plan. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Principal Bank, the trustee, as of December 31, 2025 and 2024. The Plan's interest in the net assets of the Master Trust was approximately 15% at December 31, 2025 and 2024. Investment income relating to the Master Trust is allocated to the individual plans based upon their ratable interest in the Master Trust.

The following table summarizes the net assets of the Plan and the Master Trust as of December 31, 2025 and 2024:

	Master Trust 2025	Plan's Interest in the Master Trust 2025	Master Trust 2024	Plan's Interest in the Master Trust 2024
Investments at fair value:				
Short-term investments	\$ 4,305,756	\$ 651,481	\$ 4,625,310	\$ 700,991
Government securities	25,487,036	3,856,307	15,406,059	2,334,872
Corporate bonds	36,679,760	5,549,819	24,710,182	3,744,963
Mutual funds	78,100,615	11,816,987	90,793,514	13,760,253
Limited partnerships	20,645,266	3,123,725	21,692,272	3,287,582
Total investments	165,218,433	24,998,319	157,227,337	23,828,662
Interest receivable	883,160	133,626	722,053	109,431
Cash	114,028	17,253	74,855	11,345
Other assets	2,745,927	415,472	396,111	60,033
Payables	(3,304,083)	(499,923)	(387,567)	(58,738)
Master Trust net assets	<u>\$ 165,657,465</u>	<u>\$ 25,064,747</u>	<u>\$ 158,032,789</u>	<u>\$ 23,950,733</u>

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

The net investment gain in the Master Trust for the year ended December 31, 2025:

Investment gain:

Net appreciation in fair value of investments	\$ 10,277,009
Interest and dividend income	6,818,556
Administrative expenses	<u>(925,336)</u>
Net investment gain	<u><u>\$ 16,170,229</u></u>

Refer to Note 3 for description of the valuation methodologies used.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2025 and 2024:

Master Trust Fair Value Measurement				
	Level 1	Level 2	Level 3	Total
December 31, 2025				
Short-term investments	\$ 4,305,756	\$ -	\$ -	\$ 4,305,756
Government securities	-	25,487,036	-	25,487,036
Corporate bonds	-	36,679,760	-	36,679,760
Mutual funds	78,100,615	-	-	78,100,615
Total investments at fair value	<u>\$ 82,406,371</u>	<u>\$ 62,166,796</u>	<u>\$ -</u>	144,573,167
Investments measured at NAV:				
Limited partnerships ^(a)				<u>20,645,266</u>
Master Trust at fair value				<u><u>\$ 165,218,433</u></u>

Master Trust Fair Value Measurement				
	Level 1	Level 2	Level 3	Total
December 31, 2024				
Short-term investments	\$ 4,625,310	\$ -	\$ -	\$ 4,625,310
Government securities	-	15,406,059	-	15,406,059
Corporate bonds	-	24,710,182	-	24,710,182
Mutual funds	90,793,514	-	-	90,793,514
Total investments at fair value	<u>\$ 95,418,824</u>	<u>\$ 40,116,241</u>	<u>\$ -</u>	135,535,065
Investments measured at NAV:				
Limited partnerships ^(a)				<u>21,692,272</u>
Master Trust at fair value				<u><u>\$ 157,227,337</u></u>

^(a) Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

The availability of observable market data is monitored to assess the appropriate classification of the financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The significance of transfers between levels are evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share (or its equivalent) as of December 31, 2025 and 2024.

Investment	Fair Value 2025	Fair Value 2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Oaktree Mezzanine Fund III, L.P. ^(a)	\$ -	\$ 1,649	\$ -	Not allowed	n/a
SMS, Ltd. ^(b)	2,051,598	2,016,874	-	Semi-annually	90 days
Solace Capital Special Situations Fund, L.P. ^(c)	626,374	664,527	-	Not allowed	n/a
UBS Trumbull Property Income Fund, L.P. ^(d)	7,608,910	8,657,790	-	Quarterly	60 days
TA XII-B, L.P. ^(e)	1,549,292	1,606,741	17,000	Not allowed	n/a
Tiger Global Private Investment Partners XV Feeder, L.P. ^(f)	3,952,037	3,350,897	-	Not allowed	n/a
DC Capital Partners Fund II (Cayman) L.P. ^(g)	1,146,525	1,564,642	7,787	Not allowed	n/a
Pointer Offshore III, Ltd. ^(h)	1,225,881	1,449,982	-	Two years, then semi-annually	107 days
TA XIV-B, L.P. ⁽ⁱ⁾	2,484,649	2,379,170	425,000	Not allowed	n/a
Total NAV Investments	<u>\$ 20,645,266</u>	<u>\$ 21,692,272</u>			

^(a)The Oaktree Mezzanine Fund III, L.P. (OM) seeks to build a diversified portfolio comprised mainly of mezzanine and other junior debt and equity investments in order to earn a high current return and achieve long-term capital appreciation without subjecting principal to undue risk.

^(b)The SMS, Ltd. (SMS) is an actively managed hedge fund that seeks to generate an attractive rate of return by finding securities across the capital structure that are underpriced and have catalysts.

^(c)The Solace Capital Special Situations Fund, L.P. (Solace) investment objective is to achieve risk-adjusted returns by making control-oriented special situations and distressed-for-control investments in complex, distressed or capital constrained, lower-middle market companies primarily in the United States and Canada.

^(d)The UBS Trumbull Property Income Fund, L.P. (TPI) invests in private real estate with an emphasis on a relatively high level of returns driven by income.

^(e)The TA XII-B, L.P. (TA) is an actively managed private equity fund that invests globally in private, middle-market growth companies in selected growth industries.

^(f)The Tiger Global Private Investments Partners XV Feeder, L.P. is an actively managed private equity fund that invests globally in the information technology sector.

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

^(g)The DC Capital Partners Fund II (Cayman) L.P. (DC) fund is an actively managed private equity fund focusing on lower-middle market companies that deal exclusively in government services and engineering and construction services.

^(h)The Pointer Offshore III, Ltd. (PO) fund is a fund-of-funds strategy that invests approximately 80% of assets in long-short hedge funds and the remaining 20% in special situation opportunities.

⁽ⁱ⁾The TA XIV-B, L.P. (TA) is an actively managed private equity fund that invests globally in private, middle-market growth companies in selected growth industries.

5. INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements, including investments and interest receivable at December 31, 2025 and 2024, interest income and net gain from the Master Trust for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank.

The limited partnership funds held by the Master Trust as of December 31, 2025 and 2024, was not certified by the trustee.

6. BENEFITS

The Plan is a defined benefit plan for which contributions are made as necessary on an actuarially determined basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members as such benefits become payable. There are no minimum age or service requirements to participate in this Plan. Employees become fully vested in their Plan benefits upon completion of five years of service. Each Plan year during which an employee completes 1,000 hours of service is treated as one year of service for vesting purposes.

The following are the more significant assumptions used in the derivation of the actuarial present value of accumulated plan benefits:

	2025	2024
Interest	5.75% per Annum	5.75% per Annum
Health Mortality	PRI-2012 Blue Collar with Mortality Improvement Scale	PRI-2012 Blue Collar with Mortality Improvement Scale
Disabled Mortality	PRI-2012 Disability	PRI-2012 Disability
Turnover	SOA 2003 Basic	SOA 2003 Basic
Disability	1987 CGDT	1987 CGDT
Retirement Age	65 with Five Years Participation	65 with Five Years Participation

**KENNEDY VALVE FACTORY
EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

7. TAX STATUS

The Plan is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code (IRC). A determination letter, dated November 2, 2016, was received noting the tax-exempt qualified status of the Plan. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of a money market trust and unitized shares of the Master Trust which are managed by the trustee. The trustee of the Plan qualifies as a party-in-interest on these transactions. The Master Trust uses Highland Associates as the investment advisor and therefore, investment advisory fees related to these transactions qualify as party-in-interest. The Plan uses Retirement Actuarial Services of Principal Financial Group to provide the ERISA-defined funding levels, a summary of the Plan's funded status for benefit restrictions and the Plan accounting information. Such services qualify as party-in-interest.

9. SUBSEQUENT EVENTS

The Employer has evaluated subsequent events through August 26, 2026, the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued and concluded no events or transactions occurred during that period requiring recognition or disclosure for the year ended December 31, 2025.

As of January 1, 2025

EIN 63-0139000

Plan Number: 032

Schedule SB, Line 26 – Schedule of Active Participant Data

Kennedy Valve Factory Employees' Pension Plan

Completed Years of Credited Service

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total	Percentage
<i>Under 25</i>	0	0	0	0	0	0	0	0	0	0	0	0.00%
<i>25 to 29</i>	0	0	3	0	0	0	0	0	0	0	3	3.06%
<i>30 to 34</i>	0	0	3	2	0	0	0	0	0	0	5	5.10%
<i>35 to 39</i>	0	0	1	2	1	0	0	0	0	0	4	4.08%
<i>40 to 44</i>	0	0	3	1	3	2	1	0	0	0	10	10.20%
<i>45 to 49</i>	0	0	1	3	4	3	2	0	0	0	13	13.27%
<i>50 to 54</i>	0	0	2	2	5	2	8	3	0	0	22	22.45%
<i>55 to 59</i>	0	0	0	1	5	5	4	0	3	0	18	18.37%
<i>60 to 64</i>	0	0	2	3	9	4	2	1	1	0	22	22.45%
<i>65 to 69</i>	0	0	0	0	1	0	0	0	0	0	1	1.02%
<i>70 & Up</i>	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total	0	0	15	14	28	16	17	4	4	0	98	100.00%
Percentage	0.00%	0.00%	15.31%	14.29%	28.57%	16.33%	17.35%	4.08%	4.08%	0.00%	100.00%	

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

EIN: 63-0139000

Plan Number: 032

A. Actuarial Assumptions

The assumptions and methods described in this Section were used to determine plan funding and ASC 960 requirements. The assumptions and methods used to determine pension expense and disclosure are not necessarily the same as described below. Any differences are explained in the year end disclosure report.

	Salaried Accruing	Salaried Frozen	Ductile New Jersey	McWane Pipe	Ductile Utah	Tyler Union Hourly	Empire Coke	M&H Valve	Clow Hourly	Tyler Pipe	Kennedy Valve
Funding Mortality	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational	2025 Generational
ASC 960 Mortality Healthy Lives	Pri-2012 Total PFG Mortality Improvement Scale	Pri-2012 Total PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale	Pri-2012 Blue Collar PFG Mortality Improvement Scale
Disabled Lives	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability	Pri-2012 Disability
Interest Rates											
Funding:											
Years 0-5:	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum
Years 5-20:	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum	5.31% per annum
Years 20+:	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum	5.50% per annum
Maximum Tax:											
Years 0-5:	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum
Years 5-20:	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum
Years 20+:	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum
PBGC:											
Years 0-5:	4.65% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum	5.07% per annum
Years 5-20:	5.28% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum	5.33% per annum
Years 20+:	5.63% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum	5.36% per annum
ASC 960:	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum	5.75% per annum
Salary Scale	5% per annum	N/A	N/A	N/A	5% per annum	N/A	N/A	N/A	N/A	N/A	N/A
Turnover Rates	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic	SOA 2003 Basic
Retirement Age for Actives	Age 65 ^(a)	Age 65 ^(a)	Age 65	Age 65	Age 65 or Age 62 with 30 years of service	Age 65 with 5 years participation	Age 65 with 5 years participation	Age 65	Age 65	Age 65 with 5 years participation	Age 65 with 5 years participation
Retirement Age for Vested Terminations	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63	Age 63
Disability Rates CGDT: Commissioner's Group Disability Table	50% of 1987 CGDT	50% of 1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT	1987 CGDT
Marriage Percent Married	85%	85%	85%	85%	85%	85%	85%	85%	85%	80%	85%
Number of Years that Wives are Younger than Husbands	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Loading for Expenses (Addition to Normal Cost)	\$1,265,000	\$30,000	\$60,000	\$35,000	\$85,000	\$65,000	\$15,000	\$75,000	\$290,000	\$260,000	\$165,000

^(a) (1) Kennedy Valve salaried employees on 10/31/88 are assumed to retire based upon the following retirement rate table prior to age 65 (100% retirement assumed at age 65):

Ages 50-54:	5%	Ages 60-61:	5%
Age 55:	10%	Age 62:	20%
Ages 56-59:	2%	Ages 63-64:	10%

(2) Utah Ductile salaried employees on 6/1/89 are assumed to retire at age 62 if they qualify for Early Retirement. Others are assumed to retire at age 65.

B. Asset Valuation 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.

C. Actuarial Cost Method As prescribed by the Pension Protection Act of 2006 (PPA)D. Change in Actuarial AssumptionsFunding

- The assumptions prescribed by law have changed. We are using the 2025 prescribed mortality table and the compensation and maximum benefit limitations in effect at the beginning of the plan year.

ASC 960

- For ASC 960 purposes, mortality has been updated:
 - Healthy Lives
 - Salaried: Pri-2012 total dataset base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2024).
 - Hourly plans: Pri-2012 blue collar dataset base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2024).
 - Disabled Lives
 - Pri-2012 disabled retiree dataset base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2024).
 - Further documentation can be provided upon request
- As a result of updated long-term capital market assumptions, the interest rate used to calculate ASC 960 liabilities for the hourly and salaried plans remain at 5.75%.

E. Rationale for Actuarial Assumptions

- Withdrawal assumption - We used a publicly published SOA Basic Table to reflect the results of the most recent experience analysis and anticipated future experience.
- Disability Rates - The 1987 Commissioner's Group Disability Table was recommended by the Society of Actuaries for pension valuation purposes.

F. Change in Actuarial Funding Method

None.

G. Change in Asset Valuation Method

None.

1. Effective Date

April 2, 1956.

2. Covered Group

Employees of Kennedy Valve Factory represented by a collective bargaining agreement. Participation is frozen effective June 2, 2018.

3. Benefit Service

Service as a covered union employee from date of eligibility until termination. One-tenth year is credited for each 170 hours of service, and an additional one-tenth year if the remaining hours of service equal or exceed 85, not exceeding one year per calendar year.

4. Vesting Service

Same as Benefit Service, except; (1) one year of Vesting Service is credited if 1,000 or more hours of service during a calendar year; and (2) service as a non-union employee is included.

5. Accrued Benefit

A monthly benefit equal to the Benefit Level Multiplied by Benefit Service up to the Service Limit:

<u>Date of Termination</u>	<u>Benefit Level</u>	<u>Service Limit</u>
06/01/81-05/31/82	\$11.00	40 Years
06/01/82-05/31/83	12.00	40 Years
06/01/83-05/31/84	13.00	40 Years
06/01/84-05/31/85	14.00	40 Years
06/01/85-05/31/87	14.00	45 Years
06/01/87-05/31/89	15.00	45 Years
06/01/89-06/02/90	15.50	45 Years
06/03/90-06/02/91	17.00	None
06/03/91-08/16/92	18.00	None
08/17/92-06/25/95	19.00	None
06/26/95-06/29/97	20.00	None
06/30/97-06/29/98	21.00	None
06/30/98-06/01/02	24.00	None

<u>Date of Termination</u>	<u>Benefit Level</u>	<u>Service Limit</u>
06/02/02-06/04/06	\$27.00	None
06/05/06-06/05/10	31.00	None
06/06/10-06/06/14	34.00	None
06/07/14-06/01/18	35.00	None
06/02/18-06/03/22	38.00	None
On and after 06/04/22	43.00	None

6. Normal Retirement

Date: First day of the month on or after the later of (1) 65th birthday or (2) completion of 5 years of plan participation.

Benefit: Accrued benefit at date of termination. Payments commence on Normal Retirement Date.

7. Early Retirement

Eligibility: Termination of employment after attainment of age 55 and completion of 10 years of Vesting Service.

Benefit: Accrued Benefit at date of termination reduced by ½% for each month benefit commencement date precedes Normal Retirement Date. Payments commence on the first day of the month on or after date of termination.

8. Deferred Retirement

Eligibility: Termination of employment after Normal Retirement Date.

Benefit: Accrued Benefit at date of termination. Payments commence on the first day of the month on or after the date of termination.

9. Vested Benefit

Eligibility: Termination of employment after completion of 5 years of Vesting Service.

Benefit: Accrued Benefit at date of termination. Payments commence on Normal Retirement Date, or reduced payments can commence on the first day of any month on or after age 55 and prior to Normal Retirement Date. The benefit is reduced according to the Early Retirement provisions.

10. Disability Benefit

Eligibility: Termination of employment due to total and permanent disability after attainment of age 45 and completion of 10 years of Vesting Service.

Benefit: Accrued Benefit at date of termination. Payments commence on the first day of the month on or after the later of: (1) six months after the Participant earned his last Hour of Service for the performance of duties; (2) the date of Social Security disability entitlement; or (3) date of termination. If the Participant receives other Company provided disability payments, the Accrued Benefit is reduced by $\frac{1}{2}\%$ for each month between the date benefits commence and Normal Retirement Date.

11. Pre-Retirement Death Benefit

The surviving spouse of a vested Participant who dies after age 55 will be entitled to receive a lifetime monthly benefit equal to 50% of the benefit the Participant would have received under the Joint and 50% Survivor form of benefit if he had elected immediate commencement of his Accrued Benefit.

The surviving spouse of a vested Participant who dies before age 55 will be entitled to receive a lifetime monthly benefit equal to 50% of the benefit the Participant would have received under the Joint and 50% Survivor form of benefit if he had elected commencement of his Accrued Benefit at age 55. The benefit payable to the surviving spouse will commence on the first day of the month coincident with or following the date on which the Participant would have attained age 55.

The Pre-Retirement Spouse's Benefit is also applicable to vested former Participants who terminated employment after December 31, 1975.

12. Normal Payment Forms

- **Single Life Annuity for a Participant**—The Normal Form of Benefit provides monthly payments during the Participant's lifetime. No payments are made after the Participant dies.
- Unless the Participant and his spouse elect otherwise, a married Participant will receive a Joint & 50% Survivor Annuity actuarially equivalent to the Normal Form of Benefit.
- If the actuarial equivalent value, according to IRC Section 417(e), of the Normal Form of Benefit is less than \$5,000, the Participant's benefit will be paid in a Lump Sum Distribution in lieu of a monthly annuity.

13. Optional Payment Forms

- **Actuarial Equivalence Basis**—1994 Group Annuity Reserving Table and 7% interest..
- **Single Life Annuity**—This form provides monthly payments during the Participant's lifetime. No payments are made after the Participant dies.
- **Five or Ten-Year Certain and Life Annuity**—These forms provide monthly payments during the Participant's lifetime with a minimum of, respectively, 60 and 120 payments. If the Participant dies prior to receiving all guaranteed payments, the remaining payments are made to the Participant's beneficiary. The payments are the actuarial equivalent value of the Normal Form of Benefit.
- **Joint & 50% Survivor Annuity**—This form provides monthly payments during the Participant's lifetime with monthly payments to the surviving spouse after the Participant's death equal to 50% of the amount paid during the Participant's lifetime. The payments are the actuarial equivalent value of the Normal Form of Benefit.
- **Social Security Level Income**—This form provides increased monthly payments up to the date the Participant's Social Security benefits begin and reduced monthly payments thereafter, so that the Participant's total monthly retirement income, pension plus Social Security, will be approximately equal throughout the Participant's lifetime (ignoring any changes in Social Security benefits after the Participant's retirement). The payments are the actuarial equivalent value of the Normal Form of Benefit. No payments are made after the Participant dies.

15. Employee Contributions

None.

16. Changes in Plan from Prior Valuation

None.

Significant Event

Effective 12/31/2025, the Kennedy Valve Factory Employees Pension Plan (EIN: 63-0139000, Plan No. 32) merged into the McWane Hourly Pension Plan (EIN: 63-0139000, Plan No. 001).

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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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 KENNEDY VALVE FACTORY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 032
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MCWANE, INC.	D Employer Identification Number (EIN) 63-0139000
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	23977394	
b	Actuarial value	2b	24460077	
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	220	12202755	12202755
b	For terminated vested participants	69	2058369	2058369
c	For active participants	98	6662888	6937401
d	Total	387	20924012	21198525
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.38 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1103816	
b	Expected plan-related expenses	6b	165000	
c	Target normal cost	6c	1268816	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	BLF Signature of actuary BARRY L. FREIMAN Type or print name of actuary PRINCIPAL FINANCIAL GROUP Firm name PO BOX 9394 DES MOINES, IA 50306-9394 Address of the firm	08/20/2026 Date 26-05923 Most recent enrollment number 678-322-3605 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1200348	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1200348	0
10 Interest on line 9 using prior year's actual return of 2.28 %	27368	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1227716	0

Part III Funding Percentages

14 Funding target attainment percentage	14	109.59%
15 Adjusted funding target attainment percentage	15	115.38%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.84%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ 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

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**

65

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
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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**

1268816

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

1268816

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

0

0

b Waiver amortization installment

0

0

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

0

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

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

0

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

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)
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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 25 – Change in Method
KENNEDY VALVE FACTORY EMPLOYEES' PENSION PLAN
EIN 63-0139000 Plan No. 032

Effective 12/31/2025, the Kennedy Valve Factory Employees Pension Plan (EIN: 63-0139000, Plan No. 32) merged into the McWane Hourly Pension Plan (EIN: 63-0139000, Plan No. 001).

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
KENNEDY VALVE FACTORY EMPLOYEES' PENSION PLAN
EIN 63-0139000 Plan No. 032

100% of active participants are expected to retire at the assumed retirement age.