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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

D Check box if filing under:
- [X] 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
OXBOW CONSOLIDATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/07/1992

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)
OXBOW CALCINING LLC

1601 FORUM PLACE, SUITE 1400
WEST PALM BEACH, FL 33401-8104

2b Employer Identification Number (EIN)
13-3637043

2c Plan Sponsor's telephone number
561-907-5400

2d Business code (see instructions)
324190

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.	10/09/2026	BENJAMIN L. KLEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	525
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	92
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	87
b	Retired or separated participants receiving benefits	**6b**	229
c	Other retired or separated participants entitled to future benefits	**6c**	130
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	446
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	72
f	Total. Add lines **6d** and **6e**.	**6f**	518
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1B 1I 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

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
OXBOW CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
OXBOW CALCINING LLC

D Employer Identification Number (EIN)
13-3637043

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	41238475
b Actuarial value	**2b**	41128109

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	293	27831526	27831526
b For terminated vested participants	160	6432986	6432986
c For active participants	92	5466418	5629049
d Total	545	39730930	39893561

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**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/02/2026
Date

MAURICIO ESCOBAR
Type or print name of actuary

26-08434
Most recent enrollment number

MARSH
Firm name

813-207-6321
Telephone number (including area code)

3031 NORTH ROCKY POINT DRIVE WEST
SUITE 700
TAMPA, FL 33607

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6331930
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	273973
9	Amount remaining (line 7 minus line 8)	0	6057957
10	Interest on line 9 using prior year's actual return of 3.80 %	0	230202
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 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6288159

Part III Funding Percentages

14	Funding target attainment percentage	14	87.33 %
15	Adjusted funding target attainment percentage	15	103.09 %
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	92.86 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	5053611	483080
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**	483080

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	483080	483080

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

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

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

SCHEDULE 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
OXBOW CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OXBOW CALCINING LLC

D Employer Identification Number (EIN)
13-3637043

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	0	3756
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	278972	329224
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	157882	8986680
(2) U.S. Government securities	1c(2)	6076186	5863634
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	24080965	27430867
(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)		
(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)	10559584	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	85969	87306

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	41239558	42701467
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	41239558	42701467

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)		
(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)	39146	
(B) U.S. Government securities	2b(1)(B)	111112	
(C) Corporate debt instruments	2b(1)(C)	1090532	
(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)		1240790
(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)	201593	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		201593
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	20504661	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20348617	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		156044
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	836100	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		836100

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1613117
c Other income	2c		44
d Total income. Add all **income** amounts in column (b) and enter total	2d		4047688
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2582281	
(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)		2582281
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)	3498	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3498
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2585779
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1461909
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: MARTINELLI & COMPANY, LLC **(2)** EIN: 27-1787643

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585863.

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
OXBOW CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OXBOW CALCINING LLC

D Employer Identification Number (EIN)
13-3637043

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): 23-3060382

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**

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_____.

Oxbow Consolidated Pension Plan

Financial Statements & Supplemental Information
December 31, 2025 and 2024

MC | Martinelli&Co
Audit, Tax & Consulting

Oxbow Consolidated Pension Plan
Contents

Independent Auditors' Report 1-4

Financial Statements

Statements of Net Assets Available for Benefits 5
Statements of Changes in Net Assets Available for Benefits 6
Statement of Accumulated Plan Benefits 7
Statement of Changes in Accumulated Plan Benefits 8
Notes to Financial Statements 9-14

Supplemental Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 15-18
Schedule H, Line 4j – Schedule of Reportable Transactions 19

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Investment Committee of
Oxbow Consolidated Pension Plan

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

We have performed audits of the financial statements of Oxbow Consolidated Pension Plan (formerly known as Oxbow Calcining LLC Salaried Employees' Retirement 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter – Plan Termination

As discussed in Note 1 to the financial statements, on February 27, 2026, the plan sponsor adopted a resolution to terminate the Plan effective April 30, 2026. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2025 and supplemental Schedule H, line 4j—Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Boca Raton, Florida
October 8, 2026

Oxbow Consolidated Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at Fair Value		
Interest-bearing Cash	$ 8,986,680	$ 157,882
Mutual Funds	-	8,085,346
Exchange-traded Fund	-	2,474,238
US Government Securities	5,863,634	6,076,186
Municipal Bonds	87,306	85,969
Corporate Bonds	27,430,867	24,080,965
Total Investments, at Fair Value	42,368,487	40,960,586
Accrued Income	329,224	278,972
Non-interest Bearing Cash	3,756	-
Net Assets Available for Benefits	$ 42,701,467	$ 41,239,558

See Accompanying Notes to Financial Statements

Oxbow Consolidated Pension Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment Income		
Net Appreciation in Fair Value of Investments	$ 2,605,261	$ 135,731
Dividends	201,593	496,620
Interest	1,240,790	930,271
Other	44	-
Total Investment Income	4,047,688	1,562,622
Total Additions	4,047,688	1,562,622
Deductions		
Benefits Paid to Participants	2,582,281	2,782,149
Administrative Expenses	3,498	-
Total Deductions	2,585,779	2,782,149
Net Increase (Decrease)	1,461,909	(1,219,527)
Net Assets Available for Benefits		
Beginning of Year	41,239,558	42,459,085
End of Year	$ 42,701,467	$ 41,239,558

See Accompanying Notes to Financial Statements

Oxbow Consolidated Pension Plan
Statement of Accumulated Plan Benefits
December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants Currently Receiving Payments	$	26,081,153
Other Participants		10,966,442
		37,047,595
Nonvested Benefits		149,795
Total Actuarial Present Value of Accumulated Plan Benefits	$	37,197,390

See Accompanying Notes to Financial Statements

Oxbow Consolidated Pension Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$	40,035,464
Increase (Decrease) During the Year Attributed To		
Benefits Accumulated and Actuarial Experience		(551,606)
Increase for Interest		2,119,066
Benefits Paid		(2,782,149)
Change in Actuarial Assumption		(1,623,385)
Net Decrease		(2,838,074)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$	37,197,390

Note 1 – Description of Plan

The following description of the Oxbow Consolidated Pension Plan (formerly known as Oxbow Calcining LLC Salaried Employees' Retirement Plan) (the "Plan") provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

General – The Plan is a defined benefit plan providing retirement, disability, and death benefits to certain eligible employees of Oxbow Calcining LLC, Oxbow Midwest Calcining LLC, and Applied Industrial Materials Corporation ("AIMCOR") (collectively, the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the Investment Committee, which is the Plan Administrator and is comprised of employees affiliated with the Company. The Plan has contracted with First State Trust Company ("First State" and "Trustee") to act as trustee and recordkeeper under the Plan.

Effective January 1, 2014, the Plan was frozen, and no eligible employees may enter the Plan on or after this date.

Effective January 1, 2024, the Plan was amended to be renamed the Oxbow Consolidated Pension Plan.

Plan Termination – On February 27, 2026, the Managers of Oxbow Calcining LLC adopted a resolution terminating the Plan effective April 30, 2026, subject to the provisions of ERISA. Benefit accruals under the Plan had previously been frozen, and upon termination all accrued benefits became fully vested. On July 31, 2026, the Company adopted the Fourth Amendment to the Plan, effective April 30, 2026, which conformed the Plan to current law and provided participants, beneficiaries and alternate payees who had not commenced benefits an election, during a termination benefit election window, to receive their accrued benefit as an immediate lump sum or other form of payment permitted by the Plan. The Company intends to purchase annuity contracts from one or more insurance companies to settle the remaining benefit obligations, including benefits in pay status. Based on the actuarial valuation prepared on a plan termination basis, the Plan's net assets are expected to be sufficient to satisfy all benefit liabilities. Any assets remaining after all benefit liabilities have been satisfied may, at the Company's discretion, be transferred to a qualified replacement plan. The termination is subject to review by the Pension Benefit Guaranty Corporation ("PBGC") and the Internal Revenue Service.

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

1) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan's provisions in effect at any time during the five years preceding Plan termination;
2) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations;
3) All other vested benefits (that is, vested benefits not insured by the PBGC); and
4) All non-vested benefits.

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

Whether all participants receive their full benefits will depend on the sufficiency of the Plan's net assets on the date benefits are settled, together with any additional contributions the Company is required to make to satisfy all benefit liabilities under a standard termination.

The financial statements have been prepared on the ongoing plan basis, as the termination was not approved until after December 31, 2025, and do not include any adjustments that may result from the termination. The present value of accumulated plan benefits determined on a termination basis, including annuity purchase pricing, differs from the amounts presented in these financial statements, which were determined on the ongoing plan basis.

Plan Merger – Effective December 31, 2023, the Oxbow Calcining LLC Hourly Employees' Retirement Plan ("Hourly") and the Retirement Plan for Hourly Employees of Applied Industrial Materials Corporation ("AIMCOR") merged with and into the Plan. The AIMCOR and Hourly trusts were dissolved in 2024, and the assets were transferred to the Plan's trust. The accrual formulas, terms and conditions of the Plan that applied to participants under the Plan before the merger continue to be used under the merged plan, such that each plan formula, terms and conditions continue to apply to its respective group of participants.

Funding Policy – The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During the years ended December 31, 2025 and 2024, the Company did not and was not required to make any contributions. For the years ended December 31, 2025 and 2024, the Company met or exceeded the minimum funding requirements of ERISA.

As discussed above, the Plan has been terminated effective April 30, 2026, however the Company remains obligated to fund the Plan in accordance with the minimum funding requirements of ERISA and the Internal Revenue Code through the date of termination and to contribute any amount necessary to satisfy all benefit liabilities upon termination.

Pension Benefits – Benefits are determined using the final average pay and credited service. Plan participants are eligible for their plan benefit after terminating employment with vested rights. Participants become vested in the Plan upon completion of five years of service. If a participant terminates employment before completing five years of service, they forfeit any nonvested benefits. Upon termination of employment, participants have the option to receive the value of their accumulated plan benefits as a life annuity or a joint survivor annuity payable monthly from retirement. The Plan's normal retirement age is 65 and the Plan permits early retirement at ages 55-64. All accrued benefits became fully vested upon termination of the Plan effective April 30, 2026 (see Plan Termination above).

Death and Disability Benefits – The beneficiary of a married vested participant who dies shall be eligible for a death benefit. The amount of death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant. Active

employees who become totally disabled are eligible for a disability retirement pension in lieu of any other pension as provided in the plan document.

Note 2 – Summary of Accounting Policies

The following accounting policies, which conform to accounting principles generally accepted in the United States of America ("GAAP"), have been used consistently in the preparation of the Plan's financial statements.

Basis of Accounting – The Plan's financial statements are prepared on the accrual basis of accounting and on the ongoing plan basis, and do not reflect any adjustments that may result from the termination of the Plan described in Note 1.

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; disclosures 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 those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, First State and investments. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits – Benefits payments to participants are recorded upon distribution.

Reimbursements of Benefits Paid – During years ended December 31, 2025 and 2024, transfers aggregating $186,517 and $128,320, respectively, were received by the Plan from an unrelated insurance company. This insurance company had previously sold annuities to the former plan sponsor for various participants of a prior defined benefit plan sponsored by the former plan sponsor. These transfers into the Plan represent reimbursements of benefits paid from the current Plan's assets to these participants for the portion of such benefits that was covered by these annuities. These reimbursements were netted with benefits paid for the years ended December 31, 2025 and 2024.

Administrative Expenses – The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements.

Risks and Uncertainties – The Plan invests in various investment securities. 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, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are determined based upon years of credited service and the final average pay. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by actuaries from Mercer LLC and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2024 include the following: (a) life expectancy of participants (The mortality basis for annuitants is the Mercer MILES Industry blue collar table for Basic Materials, Paper and Packaging, with generational projection of mortality improvement using Mercer's MMP-2021 projection scale and for non-annuitants it is the Pri-2012 blue collar employee tables, with generational projection of mortality improvement using Mercer's MMP-2021 projection scale); (b) retirement age assumptions (it was assumed that majority of employees retire at age 59 or later); and (c) investment return. The interest rates used to discount the obligations for the years ended December 31, 2024 and 2023 were 6.00% and 5.50%, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. The amounts above do not reflect the termination of the Plan described in Note 1. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024 there would be no material differences.

Subsequent Events – The Plan has evaluated subsequent events through October 8, 2026, the date the financial statements were available to be issued. See Note 1 regarding the termination of the Plan.

Note 3 – Information Certified by First State

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, First State, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024 and the supplemental Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025.

Note 4 – Fair Value Measurements

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant 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. There have been no changes in the methodologies used at December 31, 2025 and 2024:

- **Interest-bearing Cash –** This investment is valued at historical cost, which approximates fair value.
- **Mutual Funds –** Valued by the fund's underlying assets, which are principally Level 1 marketable equities (open-end funds) or level 2 bond or fixed income securities (open-end funds and closed-end funds). Funds are valued at the quoted market price of the asset on the available market.
- **Exchange-traded Fund –** Valued using active markets at the latest quoted sales price on the last business day of the year on its principal exchange.
- **US Government Securities –** Valued using pricing models maximizing the use of observable inputs for similar securities.
- **Corporate Bonds & Municipal Bonds –** Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Fair Value Measurements at December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest-bearing Cash	$ 8,986,680	$ -	$ -	$ 8,986,680
US Government Securities	-	5,863,634	-	5,863,634
Municipal Bonds	-	87,306	-	87,306
Corporate Bonds	-	27,430,867	-	27,430,867
Total	$ 8,986,680	$ 33,381,807	$ -	$ 42,368,487

	Fair Value Measurements at December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest-bearing Cash	$ 157,882	$ -	$ -	$ 157,882
Mutual Funds	8,082,108	3,238	-	8,085,346
Exchange-traded Fund	2,474,238	-	-	2,474,238
US Government Securities	-	6,076,186	-	6,076,186
Municipal Bonds	-	85,969	-	85,969
Corporate Bonds	-	24,080,965	-	24,080,965
Total	$ 10,714,228	$ 30,246,358	$ -	$ 40,960,586

Note 5 – Related Party and Party-in-Interest Transactions

First State provides certain custodial and other services to the Plan. First State is the trustee of the Plan; therefore, these transactions qualify as party-in-interest.

Note 6 – Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated September 1, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since this letter, the Plan's tax counsel believes that the Plan as designed is currently being operated in compliance with applicable requirements of the IRC and therefore believes that the Plan is qualified.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; there are currently no audits in progress.

Schedule SB, line 26a – Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39		2									2
40–44		5	2								7
45–49		3	5								8
50–54		6	9	6	1						22
55–59	1	2	3	6			1				13
60–64	1	1	7	7			4	1			21
65–69		1	4	6	1	3					15
70 & up			2			1	1				4
Total	2	20	32	25	2	4	6	1			92

In each cell, the number is the count of active participants for each age/service combination.

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

Actuarial assumptions

Discount rate sponsor elections			
•	Segment rates or full yield curve	Segment	
•	Look-back months	0	
		Stabilized	**Nonstabilized**
•	First 5 years	5.00%	5.00%
•	Next 15 years	5.27%	5.27%
•	Over 20 years	5.50%	5.40%
Mortality sponsor elections			
•	Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.	
Other economic assumptions			
•	Salary increases	Not applicable	
•	Social Security taxable wage base increases	Not applicable	
•	Flat-dollar benefit increases	Not applicable	
•	Inflation	Not applicable	
•	Expected investment return	5.75% for 2023 (5.50% for Hourly) and 5.50% for 2024 and 6.00% for 2025. Rationale: The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current asset mix net of an adjustment for passive investment expenses assumed to be paid from plan assets, rounded to the nearest 25 basis points.	
•	Expenses	None	

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

Demographic assumptions

- Withdrawal

Salaried – 170% of 2003 SOA Small Plan Tables (age based). See table of sample rates.

Hourly – 125% of 2003 SOA Small Plan Tables (age based). See table of sample rates.

AIMCOR – None

Rationale: Based on an experience study conducted in 2015 using data from 2012 to 2015 valuations (experience for 2012 to 2014) and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.

- Disability incidence

Salaried – None

Hourly – 1985 Pension Disability Table, Class 3 for males and females. See table of sample rates.

AIMCOR – Not applicable

Rationale: Based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 3 rates because the plan's disability requirements are the same as Social Security Disability, which was the basis of the 1985 study. Oxbow's Hourly population most closely resembles the description of the Class 3 population. The Salaried disability benefit is not eligible for commencement until age 65. With benefits frozen, the expectation is that participants leaving active employment due to disability would commence under the retirement or withdrawal provisions to receive their benefit, even if reduced, at an earlier date.

- Retirement age

Attained age	Salaried Rate	Hourly Rate	AIMCOR Rate
55	5.0%	10.0%	3.5%
56	20.0%	5.0%	3.5%
57	20.0%	10.0%	3.5%
58	20.0%	10.0%	3.5%
59	20.0%	10.0%	5.0%
60	20.0%	30.0%	5.0%
61	20.0%	30.0%	7.0%
62	30.0%	60.0%	25.0%
63	20.0%	25.0%	25.0%
64	20.0%	25.0%	15.0%
65	20.0%	25.0%	100.0%
66	100.0%	100.0%	N/A

Rationale: Based on an experience study conduced in 2015 using data from 2012 to 2015 valuations (experience for 2012 to 2014) and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

- Benefit commencement age for
  - Future vested deferred

Salaried and Hourly – Age 60

AIMCOR – Not applicable

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

— Current vested deferred	**Salaried and Hourly** – Age 60 **AIMCOR –** Age 63
— Future disabled retirees	**Hourly** – Current age **Salaried and AIMCOR –** Not applicable
— Future deaths	**Salaried** – Age 60 **Hourly** – Age 55 **AIMCOR –** Age 63
	Rationale: Based on an experience study conducted in 2015 using data from 2012 to 2015 valuations (experience for 2012 to 2014) and the expectation that the future commencement age patterns and circumstances of the employer will not differ significantly from the period studied.

• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	85%	85%
— Spouse age difference — Salaried and Hourly	4 years younger	4 years older
— Spouse age difference — AIMCOR	3 years younger	3 years older
	Rationale: The employer does not have enough credible experience to analyze spousal demographics. These assumptions are based on the actuary's experience with many plans and discussions with employer representatives.	

Form of payment	**Single life**	**50% J&S**
• Active retirements	50%	50%
• Future vested deferred (Applicable only for Salaried and Hourly)	50%	50%
• Future disabilities (Applicable only for Hourly)	50%	50%
• Future deaths	0%	100%
• Current vested deferred	50%	50%
	Rationale: Based on an experience study conducted in 2015 using data from 2012 to 2015 valuations (experience for 2012 to 2014) and the expectation that the future form of payment election patterns and circumstances of the employer will not differ significantly from the period studied.	
Unpredictable contingent event assumptions	Not applicable.	

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

Table of sample rates

	Percentage			
	Salaried Withdrawal	Hourly Withdrawal	Hourly Disability incidence	
Attained age	All	All	Male	Female
20	41.31%	30.38%	0.15%	0.09%
25	33.15	24.38	0.22	0.15
30	26.35	19.38	0.31	0.25
35	20.57	15.13	0.43	0.39
40	15.98	11.75	0.60	0.55
45	12.41	9.13	0.83	0.78
50	9.52	7.00	1.22	1.20
55	7.14	5.25	2.12	1.96
60	5.10	3.75	3.24	2.33
65	3.23	2.38	4.37	2.72

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

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for the two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan has a small annuity contract for certain pre-1985 benefits, but annuity benefits are not included in the plan's liabilities and assets. Those benefits are still paid from the plan's trust as a "pass-through" vehicle, but reimbursed by the insurer on a monthly basis.

Minimum funding methods

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

A detailed description of the calculation follows:

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

Oxbow Consolidated Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2025

EIN: 13-3637043
Plan Number: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain/(Loss)
Category (iii) - Series of transactions in securities of the same issue exceeding 5% of plan assets						
FDIC	FDIC Bank Deposit Fund FST - 229 purchases	$ 19,268,369	$ -	$ 19,268,369	$ 19,268,369	$ -
FDIC	FDIC Bank Deposit Fund FST - 94 sales	-	10,439,570	10,439,570	10,439,570	-
Vanguard	Vanguard 500 Index Fund Admiral - 3 purchases	44,184	-	44,184	44,184	-
Vanguard	Vanguard 500 Index Fund Admiral - 14 sales	-	5,392,668	2,537,600	5,392,668	2,855,068
Vanguard	Vanguard Dividend Growth-Inv - 4 purchases	75,178	-	75,178	75,178	-
Vanguard	Vanguard Dividend Growth-Inv - 14 sales	-	2,549,522	2,501,824	2,549,522	47,698
Vanguard	Vanguard FSTC Developed Markets ETF - 3 purchases	49,167	-	49,167	49,167	-
Vanguard	Vanguard FSTC Developed Markets ETF - 14 sales	-	3,196,625	2,681,005	3,196,625	515,620
Category (i) - Single transactions exceeding 5% of plan assets						
Vanguard	Vanguard 500 Index Fund Admiral - 6,578.662 units sold 12/01/25	-	4,144,228	2,021,284	4,144,228	2,122,944

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
OXBOW CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
OXBOW CALCINING LLC

D Employer Identification Number (EIN)
13-3637043

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	41,238,475
b Actuarial value	**2b**	41,128,109

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	293	27,831,526	27,831,526
b For terminated vested participants	160	6,432,986	6,432,986
c For active participants	92	5,466,418	5,629,049
d Total	545	39,730,930	39,893,561

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**	5.31%

6 Target normal cost

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

Statement by Enrolled Actuary

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

SIGN HERE

ME
Signature of actuary

10/02/2026
Date

MAURICIO ESCOBAR
Type or print name of actuary

2608434
Most recent enrollment number

MARSH
Firm name

813-207-6321
Telephone number (including area code)

3031 NORTH ROCKY POINT DRIVE WEST
SUITE 700
TAMPA FL 33607
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6,331,930
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	273,973
9	Amount remaining (line 7 minus line 8)	0	6,057,957
10	Interest on line 9 using prior year's actual return of 3.80%	0	230,202
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 5.12%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6,288,159

Part III Funding Percentages

14	Funding target attainment percentage	14	87.33 %
15	Adjusted funding target attainment percentage	15	103.09 %
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	92.86 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	5,053,611	483,080
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**	483,080

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	483,080	483,080

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

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown on line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. The average retirement age is 61.

Legacy Salaried Participants

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 59.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	20.0%	9,500	1,900	106,400
57	20.0%	7,600	1,520	86,640
58	20.0%	6,080	1,216	70,528
59	20.0%	4,864	973	57,395
60	20.0%	3,891	778	46,694
61	20.0%	3,113	623	37,978
62	30.0%	2,490	747	46,321
63	20.0%	1,743	349	21,965
64	20.0%	1,395	279	17,851
65	20.0%	1,116	223	14,504
66	100.0%	893	893	58,908
Total			10,000	592,685
Average				59.27

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Legacy Hourly Participants

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (A) x (B) x (C)
55	10.0%	1.000	5.50
56	5.0%	0.900	2.52
57	10.0%	0.855	4.87
58	10.0%	0.770	4.46
59	10.0%	0.693	4.09
60	30.0%	0.623	11.22
61	30.0%	0.436	7.98
62	60.0%	0.305	11.36
63	25.0%	0.122	1.92
64	25.0%	0.092	1.47
65	25.0%	0.069	1.12
66	100.0%	0.052	3.40
Total			59.92

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Legacy AIMCOR Participants

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

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (A) x (B) x (C)
55	3.50%	1.000	1.92
56	3.50%	0.965	1.89
57	3.50%	0.931	1.86
58	3.50%	0.899	1.83
59	5.00%	0.867	2.56
60	5.00%	0.824	2.47
61	7.00%	0.783	3.34
62	25.00%	0.728	11.28
63	25.00%	0.546	8.60
64	15.00%	0.409	3.93
65	100.0%	0.348	22.62
Total			62.30

Consolidated Pension Plan

Plan Component	Active Participant Count	Average Retirement Age	Weight
Salaried	29	59.27	31.52%
Hourly	30	59.92	32.61%
AIMCOR	33	62.30	35.87%
Total Count	92		
Weighted Average Retirement Age		60.57	

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions for the Oxbow Consolidated Pension Plan

Plan year	Calendar year
Funding medium	Trust
Status of the plan	Effective December 31, 2023, the Oxbow Calcining LLC Hourly Employees' Retirement Plan and the Retirement Plan for Hourly Employees of Applied Industrial Materials Corporation merged into the Oxbow Calcining LLC Salaried Employees' Retirement Plan, which was then renamed the Oxbow Consolidated Pension Plan. The plan is closed to new entrants and benefit accruals are frozen.
Significant events that occurred during the year	None.
Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415.

Oxbow Calcining LLC Salaried Employees' Retirement Plan
Summary of major plan provisions

Effective date and plan year	Original plan: February 6, 1992 Restated plan: January 1, 2013
Status of the plan	The plan is closed to new entrants and benefit accruals are frozen as of December 31, 2013.
Definitions	
• Participation	All employees who were Members of the Predecessor Plan shall be Members as of the Effective Date, regardless of age. However, no employee shall become a member of the plan after December 31, 2013.
• Employee contributions	None
• Vesting service	Service shall equal total years of service with the Employer. A year of service is credited for each Plan Year in which an employee works 1,000 Hours.
• Credited service	Credited Service shall mean years and completed months of service from date of employment or January 1, 1985, if later. For Members on January 1, 1985, an additional year of Credited Service is earned for each year worked after January 1, 1985. However, the additional service is only counted to the extent necessary to bring the total credited years after January 1, 1985 to 30. Credited Service is frozen as of December 31, 2013 except for determining benefit eligibility.
• Pensionable earnings	Basic pay for any plan year paid by a participating company, including separation pay, but excluding any bonuses, special pay, or overtime premium pay.

Schedule SB, Part V — Summary of Plan Provisions

• Final average earnings	The average of the highest thirty-six consecutive months of basic compensation paid during the 10 years preceding actual Retirement Date. Final average earnings is frozen as of December 31, 2013.
Normal retirement	
• Eligibility	Normal Retirement Date is the last day of the month of attainment of age 65.
• Benefit	The amount of annual benefit based on service to Normal Retirement Date is: (1) 1-3/4% of Average Compensation times Credited Service up to 40 years, less (2) 1-1/4% of Social Security Benefit times Credited Service up to 40 years, plus (3) For Members on January 1, 1985: ¾% of Average Compensation times Years of Service worked after December 31, 1984 in excess of 15 years, up to 15 years, less (4) Benefit under prior terminated Plan, to the extent Credited Service prior to January 1, 1985 is recognized under this Plan. Minimum Accrued Benefit: 3.35% of Average Compensation to a maximum of $45,000 times Credited Service up to four years. The maximum annual benefit payable from the Plan shall be based on the Social Security Normal Retirement age maximum.
Early retirement	
• Eligibility	Attainment of age 55.
• Benefit	Immediate benefit equal to the Normal Retirement Benefit based on service at early retirement and appropriately reduced for early retirement: (1) Age 62 and 10 Years of Service, unreduced Accrued Benefit payable immediately. (2) Age less than 62 and 10 Years of Service, Accrued Benefit reduced by ¼% for each month commencement precedes age 62. (3) Age 55 and less than 10 Years of Service, Accrued Benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which commencement precedes age 65. Social Security Benefits used to determine Early Retirement pensions are computed assuming no covered earnings after retirement. Social Security Benefits used to determine frozen Accrued Benefits on December 31, 2013 are computed assuming that the employee will continue to receive compensation until age 65 at the same rate in effect at December 31, 2013. If retiring early from deferred vested status, only (3) above applies.
Late retirement	
• Eligibility	Employees who continue working beyond their Normal Retirement Date.
• Benefit	Benefit based on service and compensation as of actual Retirement Date.
Deferred vested	
• Eligibility	Upon the termination of employment after 5 or more Years of Service or attainment of age 65.
• Benefit	Participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Schedule SB, Part V — Summary of Plan Provisions

	Years of Service	Vested Percent
	Fewer than 5	0%
	5 or more	100%
Disability		
• Eligibility	A participant who is eligible for the company's Long-Term Disability Program before his Normal Retirement Date.	
• Benefit	A benefit at age 65 based on Credited Service and Average Compensation at age 65. Compensation is assumed to continue at the rate in effect at disability to age 65. However, effective with the plan freeze, disability benefit is based on the participant's credited service and compensation through December 31, 2013.	
Pre-retirement death		
• Eligibility	Married participant at the date of death.	
• Benefit	In the event of an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested Accrued Benefit as of the date of death, but payable as if the participant had separated from service on the date of death (if he's an active participant), survived to the benefit commencement date chosen by the surviving spouse, elected a Joint and 50% Survivor Annuity, and died on the day after the benefit commencement date. If the participant is survived by a dependent child or children, the Joint and Survivor Benefit shall be 75% instead of 50% for the period of dependency.	
• Automatic form for unmarried participants	Single life annuity	
• Automatic form for married participants	50% joint & survivor annuity	
• Optional form	Single life annuity 50% joint & survivor annuity with pop-up 75% joint & survivor annuity with pop-up 100% joint & survivor annuity with pop-up 5-year certain & life annuity	
• Optional forms conversion factors	As per schedule A of plan document	

Schedule SB, Part V — Summary of Plan Provisions

Oxbow Calcining LLC Hourly Employees' Retirement Plan
Summary of major plan provisions

Effective date and plan year	Original plan: February 6, 1992 Restated plan: January 1, 2013
Status of the plan	The plan is closed to new entrants and benefit accruals are frozen for all participants. Effective February 28, 2014, the plan was closed to new Baton Rouge Employees. Effective December 31, 2014 the plan was closed to all new employees and benefit accruals were frozen for all participants except for grandfathered participants in the Baton Rouge and Enid locations. Effective December 31, 2015 the plan benefit accruals were frozen for grandfathered participants in the Baton Rouge location. Effective December 31, 2016 the plan benefit accruals were frozen for grandfathered participants at the Enid location.
Definitions	
Participation	All employees who were Members of the Predecessor Plan shall be Members as of the Effective Date. Employees who were not Members of the Predecessor Plan and each new Employee shall become eligible the first day of the month following the later of attainment of age 21 and completion of one year of Continuous Service. Each employee who was a participant in the Chevron Corporation Retirement Plan immediately prior to the Chicago Carbon Acquisition Date June 10, 2008 shall become an Active Participant and be deemed to be a member of the Covered Class as of the date each such Employee is hired by a Participating Company. Notwithstanding the foregoing, for Employees who were employees of the Chicago Carbon Company prior to the Chicago Carbon Acquisition Date but did not participate in the Chevron Corporation Retirement Plan, each such Employees service for the Chicago Carbon Company shall be considered to be service for a Participating Company for purposes of determining such Employees' Year of Eligibility Service for vesting but not for benefit accrual or any other purpose. Effective February 28, 2014, the plan was closed to new Baton Rouge employees. Effective December 31, 2014, the plan was closed to all new employees.

Schedule SB, Part V — Summary of Plan Provisions

• Employee contributions	None.
• Vesting service	Service shall equal total years of service with the Employer. A year of service is credited for each Plan Year in which an employee works 1,000 Hours.
• Continuous service	Continuous Service shall mean years and completed months of service from date of employment. Continuous Service is frozen as of February 28, 2014 for non-grandfathered Baton Rouge employees, December 31, 2014 for all other non-grandfathered employees, December 31, 2015 for grandfathered Baton Rouge employees and December 31, 2016 for grandfathered Enid employees.
• Accrued benefit	The accrued benefit at any time prior to a participant's Normal Retirement date shall be the Normal Retirement Benefit calculated using service as of the accrual date.
Normal retirement	
• Eligibility	Normal Retirement Date is the first day of the month following attainment of age 65.
• Benefit	The amount of monthly benefit based on service to Normal Retirement Date is: **For Enid Group:** (i) The amount, if any, the participant was entitled to under the Predecessor Plan, plus (ii) Effective March 1, 1997, $40.00 a month for each year of Continuous Service after March 1, 1985. (iii) Effective January 1, 2007, $40.00 a month for each year of Continuous Service from March 1, 1985 to December 31, 2003; $44.00 a month for each year of Continuous Service from January 1, 2004 to December 31, 2006; $45.00 a month for each year of Continuous Service from January 1, 2007 to December 31, 2009; $46.00 a month for each year of Continuous Service after January 1, 2010 to December 31, 2014 (December 31, 2016 for grandfathered employees). Grandfathered employees are employees at least age 50 with at least 15 years of Continuous Service as of July 1, 2013 **For Baton Rouge Group:** (i) $38.00 a month for each year of Continuous Service after March 27, 2002; (ii) $40.00 a month for each year of Continuous Service after March 27, 2002, effective October 27, 2002; (iii) $42.00 a month for each year of Continuous Service after March 27, 2002, effective October 1, 2004; (iv) $45.00 a month for each year of Continuous Service after March 27, 2002, effective April 1, 2006. Non-grandfathered participants accrue service through February 28, 2014. (v) $46.00 a month for each year of Continuous Service after December 31, 2013 through December 31, 2015 for grandfathered employees

Schedule SB, Part V — Summary of Plan Provisions

	only. Grandfathered employees are employees at least age 50 with at least 15 years of Continuous Service as of July 1, 2013. **For All Other Groups:** (i) $45.00 per month for each year of Continuous Service ($46.00 per month, effective January 1, 2010 to December 31, 2014).
Early retirement	
• Eligibility	Attainment of age 55.
• Benefit	A participant may receive an immediate benefit equal to the Normal Retirement Benefit based on service at early retirement and appropriately reduced for early retirement: (i) Age 62 and 10 years of Continuous Service, unreduced Accrued Benefit payable immediately. (ii) Age less than 62 and 10 years of Continuous Service, Accrued Benefit reduced by ½% for each month the commencement precedes age 62. (iii) Age 55 and less than 10 years of Continuous Service, Accrued Benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which commencement precedes age 65. If retiring early from deferred vested status, only (iii) above applies.
Late retirement	
• Eligibility	Employees who continue working beyond their Normal Retirement Date.
• Benefit	A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit based on service and the flat dollar rate applicable as on such date.
Deferred vested	
• Eligibility	Upon the termination of employment after 5 or more Years of Vesting Service or attainment of age 55.
• Benefit	Participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be: **Years of Service** — **Vested Percent** Fewer than 5 — 0% 5 or more — 100%
Disability	
• Eligibility	Completion of 10 years of continuous service
• Benefit	A participant who is eligible for Social Security disability benefits before his Normal Retirement Date will receive a benefit accrued to date of disability payable immediately.
Pre-retirement death	
• Eligibility	Married participant at date of death.
• Benefit	In the event of a married participant's death before his benefit commencement date, the surviving spouse shall receive a benefit based on the participant's vested Accrued Benefit as of the date of death, but payable as if the participant had separated from service on the date of death (if he's an active employee), survived to the benefit commencement date chosen by the surviving spouse, elected a Joint and 50% Survivor Annuity, and died on the day after the benefit commencement date.

Schedule SB, Part V — Summary of Plan Provisions

	If the participant is survived by a dependent child or children, the Joint and Survivor Benefit shall be 75% instead of 50% for the period of dependency.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% joint & survivor annuity
• Optional forms	• Single life annuity • 50% joint & survivor annuity • 75% joint & survivor annuity • 100% joint & survivor annuity • 5-year certain & life annuity
• Optional form conversion factors	Joint and Survivor option: Appropriate factor to be used is determined by difference in ages of the participant and beneficiary in accordance with the table in Schedule A of the Plan Document. Five year certain and life option: 0.96 for all ages.

Hourly Employees of Applied Industrial Materials Corporation
Summary of major plan provisions

Effective date and plan year	Original plan: January 1,1997 Restated plan: January 1, 2014
Status of the plan	Plan was frozen on May 15, 2006 for participants at the Long Beach, CA location and on September 15, 2006 for all other participants. No participant can either enter or accrue service after September 15, 2006.
Definitions	
• Covered employees	Full time hourly employees who are not covered under a collective bargaining agreement become participants on their date of hire, but not before January 1, 1987.
• Service considered	The period of a participant's employment on or after November 1, 1986. Service was frozen as of May 15, 2006 for union participants. Service was frozen as of September 15, 2006 for non-union participants.
Normal retirement	
• Eligibility	Age 65
• Benefit	The monthly pension shall be equal to $17.00 per year of Credited Service for participants at Long Beach, California ($18.00 for retirements between January 1, 2003 and December 31, 2003 and $19.00 for retirements on or after January 1, 2004), and $16.00 for participants at other locations.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Age 55 and completion of 10 years of service.
• Benefit	The pension is determined as for Normal Retirement using service and pension multiplier as of the Early Retirement Date and is actuarially reduced if payment commences prior to age 65. The actuarial reduction is based on the same mortality and interest rate assumptions used for optional form conversion factors.
Late retirement	
• Eligibility	Employees who continue working beyond their Normal Retirement Date.
• Benefit	The monthly pension is determined as for Normal Retirement using service and pension multiplier as of the Late Retirement Date.
Deferred vested	
• Eligibility	5 years of service
• Benefit	The monthly pension at age 65 is determined as for Normal Retirement using service and pension multiplier as of the date of termination. The benefit is actuarially reduced if payment commences prior to age 65. The actuarial reduction is based on the same mortality and interest rate assumptions used for optional form conversion factors.
Disability	
• Eligibility	All locations that provided a disability benefit have been sold or closed, therefore, no participants who are not already receiving a disability benefits are eligible for future disability benefits.
Pre-retirement death	
• Eligibility	A married vested participant who dies shall be eligible for a death benefit. The amount of the death benefit shall be the Monthly Pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant.
• Benefit prior to early retirement	If a participant dies before his early retirement age the eligible spouse shall be entitled to a deferred vested pension in the form of a life annuity equal to the survivor portion of a 50% joint and survivor pension.
• Benefit after early retirement eligibility	If a participant dies after his early retirement age, the participant's spouse will receive a monthly retirement income in the form of a life annuity equal to the survivor portion of a 50% joint and survivor benefit assuming the participant had retired immediately preceding death.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity

Schedule SB, Part V — Summary of Plan Provisions

• Automatic form for married participants	50% joint & survivor annuity
• Optional forms	• Single life annuity with 120 months guaranteed • 50% joint & survivor annuity • 75% joint & survivor annuity • 100% joint & survivor annuity
• Optional form conversion factors	(1) Mortality Table for Union Participants: For a Participant who is represented by the Union, the 76 PET rates, a table based on the experience underlying the 1971 Group Mortality Table, without margins, with a projection for mortality improvements to 1976 by Scale E. The mortality rates for Participants' Beneficiaries will be assumed to be equal to that for Participants seven (7) years younger. (2) Mortality Table for Non-Union Participants: For a Participant who is not represented by a collective bargaining unit, the 1984 Unisex Pension Mortality Table with ages set forward one (1) year. The mortality rates for Participants' Beneficiaries shall be assumed to be equal to that for Participants five (5) years younger. (3) Interest Rate: at the rate of 6.0% per annum compounded annually.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended as of December 31, 2023, are included in this valuation.

- **Most recent plan amendments included:** Amendment #3, which amended the plan for the December 31, 2023 plan merger.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* Late retirement increases are reflected in the valuation for actives working past normal retirement age.
  - *Deferred vested participants:* For participants past normal retirement date, the value of accumulated back payments from normal retirement date to the valuation date is included in the valuation.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* Not applicable.

- **Scheduled benefit increases:** Not applicable.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

None

Oxbow Consolidated Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

EIN: 13-3637043
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Interest-bearing Cash			
*	FDIC	FDIC Bank Deposit Fund	$ 8,986,680	$ 8,986,680
	US Government Securities			
	United States Treasury	United States Treas Bds 4.1250% 08/15/44	406,187	381,349
	United States Treasury	United States Treas Bds 4.7500% 08/15/55	128,228	128,047
	United States Treasury	United States Treas Bds 4.6250% 05/15/54	99,493	91,646
	United States Treasury	UNITED STATES TREAS BDS 4.75% 05/15/55	369,011	354,431
	United States Treasury	UNITED STATES TREAS BDS 4.875% 08/15/45	208,191	202,187
	United States Treasury	United States Treas Nts 3.6250% 09/30/30	195,148	194,259
	United States Treasury	United States Treas Nts 4.2500% 08/15/35	539,147	534,105
	United States Treasury	UNITED STATES TREAS NTS 4.625% 02/15/35	56,295	57,124
	United States Treasury	Us T Notes 4.0000% 11/15/35	64,281	64,112
	United States Treasury	U S TREAS SEC STRIPPED INT 02/15/54	80,333	81,822
	United States Treasury	U S TREAS SEC STRIPPED INT 02/15/55	186,991	175,463
	United States Treasury	U S Treas Sec Stripped Int Pmt 02/15/48	308,849	313,418
	United States Treasury	U S Treas Sec Stripped Int Pmt 02/15/49	269,128	249,465
	United States Treasury	U S Treas Sec Stripped Int Pmt 02/15/50	148,760	117,632
	United States Treasury	U S Treas Sec Stripped Int Pmt 02/15/51	206,585	177,373
	United States Treasury	U S Treas Sec Stripped Int Pmt 02/15/53	180,908	147,689
	United States Treasury	U S Treas Sec Stripped Int Pmt 08/15/51	153,472	114,687
	United States Treasury	U S Treas Sec Stripped Int Pmt 11/15/47	85,880	80,961
	United States Treasury	U S Treas Sec Stripped Int Pmt 11/15/49	161,481	141,520
	United States Treasury	U S Treas Sec Stripped Int Pmt 11/15/52	86,949	79,759
	United States Treasury	U S Treas Sec Stripped Int Pmt 11/15/54	189,238	175,304
	United States Treasury	U S Treas Sec Stripped Int Pmt 02/15/44	424,965	390,897
	United States Treasury	U S Treas Sec Stripped Int Pmt 02/15/45	476,532	438,796
	United States Treasury	U S Treas Sec Stripped Int Pmt 02/15/46	425,296	386,840
	United States Treasury	U S Treas Sec Stripped Int Pmt 02/15/47	384,100	334,769
	United States Treasury	Us T Sec Stripp 08/15/55	269,710	251,679
	United States Treasury	US Treasury Strips 11/15/45	69,927	65,872
	U.S. Government Agency	Fremf Mtg Tr 2018-k80 4.2294% 07/25/28	138,749	132,428
	Municipal Bonds			
	Municipal Obligations	California St 7.3000% 10/01/39	96,531	87,306
	Corporate Bonds			
	Corporate Bonds	Benchmark Mtg Tr 2020-ig3 3.2299% 09/17/48	107,660	73,816
	Corporate Bonds	Jpmcc Re-remic Tr 2015-frr2 3.0434% 08/28/47	1	140,000
	Corporate Bonds	Rr Ltd 2019-7r 1.9217% 01/15/37	250,000	250,234
	Corporate Bonds	Sfave Coml Mtg Tr 2015-5ave 4.3880% 01/08/43	216,502	188,178
	Corporate Bonds	Shops At Crystals Tr 2016-c 3.7311% 07/08/36	104,264	114,035
	Corporate Bonds	Us Bancorp 2.2150% 01/27/28	160,674	162,050
	Corporate Bonds	Abbvie Inc 5.2000% 03/15/35	119,734	124,274
	Corporate Bonds	Alexandria Real Estate Equi 2.9500% 03/15/34	77,702	81,408
	Corporate Bonds	Allstate Corp 4.2000% 12/15/46	243,486	185,395
	Corporate Bonds	Alphabet Inc 5.3000% 05/15/65	118,021	112,853
	Corporate Bonds	Amazon Com Inc 2.5000% 06/03/50	328,778	227,664
	Corporate Bonds	Ameren Ill Co 3.7000% 12/01/47	297,565	252,162
	Corporate Bonds	American Electric Power Com 5.7500% 11/01/27	132,756	134,029
	Corporate Bonds	American Honda Finance Corporation 09/05/29	69,916	70,726
	Corporate Bonds	American Honda Finance Corporation 10/04/30	174,844	175,268
	Corporate Bonds	American Tower Corp New 2.7500% 01/15/27	67,417	69,120
	Corporate Bonds	Amgen Inc 2.3000% 02/25/31	161,656	167,727
	Corporate Bonds	Amphenol Corp N 5.3000% 11/15/55	108,770	105,235
	Corporate Bonds	Anheuser Busch Inbev Worldw 5.4500% 01/23/39	301,635	305,436
	Corporate Bonds	Anthem Inc 4.1000% 05/15/32	169,938	170,290
	Corporate Bonds	Apple Inc. 4.375% 05/13/45	453,701	410,358

Corporate Bonds	Ares Cap Co 7.0000% 01/15/27	142,868	143,492
Corporate Bonds	At&t Inc 4.9000% 11/01/35	129,723	128,433
Corporate Bonds	Avalonbay Cmntys Inc 5.3500% 06/01/34	235,300	239,236
Corporate Bonds	Bank Amer Corp 2.6760% 06/19/41	121,642	126,031
Corporate Bonds	Bbt Brh Bkg Tr Co Global Bk 0.0463% 09/17/29	228,848	230,859
Corporate Bonds	Bershire Hathaway Fin 4.3000% 05/15/43	142,635	124,656
Corporate Bonds	Bk Of America Corp 2.0870% 06/14/29	205,449	214,592
Corporate Bonds	Blackstone Private Credit F 2.6250% 12/15/26	141,973	152,266
Corporate Bonds	BORGWARNER INC GLBL NT 4.9500% 08/15/29	161,371	163,644
Corporate Bonds	Boston Gas Co 3.0010% 08/01/29	173,759	181,569
Corporate Bonds	Bp Cap Mkts Amer Inc 2.7210% 01/12/32	244,249	246,241
Corporate Bonds	Burlington Northn Santa Fe 5.1500% 09/01/43	224,969	199,068
Corporate Bonds	Cameron Lng Llc 2.9020% 07/15/31	156,827	152,355
Corporate Bonds	Centerpoint Energy Res Corp 1.7500% 10/01/30	138,563	138,170
Corporate Bonds	Chubb Ina Hldgs Inc 5.0000% 03/15/34	110,980	112,564
Corporate Bonds	Cigna Corp New 2.4000% 03/15/30	112,714	109,707
Corporate Bonds	Cisco Sys Inc 5.0500% 02/26/34	123,101	123,550
Corporate Bonds	Cisco Systems Inc 5.5000% 01/15/40	138,685	108,887
Corporate Bonds	Comcast Corp 4.250% 01/15/33	323,332	322,748
Corporate Bonds	Comcast Corp 3.4000% 07/15/46	148,936	121,742
Corporate Bonds	Commonwealth Edison Co 3.7000% 03/01/45	182,807	179,963
Corporate Bonds	Con Edison NY 4.450% 03/15/44	207,064	182,641
Corporate Bonds	Conagra Brands Inc 1.3750% 11/01/27	209,828	204,410
Corporate Bonds	Conocophillips 5.3000% 05/15/53	160,741	149,132
Corporate Bonds	Consumers Energy Co 5.0500% 05/15/35	169,109	167,924
Corporate Bonds	Corporate Office Pptys L P 2.0000% 01/15/29	173,086	177,444
Corporate Bonds	Cvs Health Corp 1.7500% 08/21/30	155,894	168,729
Corporate Bonds	Dell Intl L L C 4.7500% 04/01/28	20,012	20,279
Corporate Bonds	Dominion Energy Gas Hldgs L 5.8000% 01/15/35	131,452	137,338
Corporate Bonds	Dte Elec Co 2.2500% 03/01/30	144,816	134,776
Corporate Bonds	Dte Elec Co 2.9500% 03/01/50	141,860	89,015
Corporate Bonds	Duke Energy Carolinas Llc 3.9500% 03/15/48	232,902	229,976
Corporate Bonds	Duke Energy Corporation 4.3000% 03/15/28	94,317	95,488
Corporate Bonds	Emerson Elec Co 5.2500% 11/15/39	41,251	40,863
Corporate Bonds	Entergy Texas Inc 5.2500% 04/15/35	129,454	133,379
Corporate Bonds	Enterprise Prods Oper Llc 4.6000% 01/15/31	104,807	106,251
Corporate Bonds	Epr Pptys 4.7500% 12/15/26	15,004	15,043
Corporate Bonds	Eversource Energy 2.9000% 03/01/27	115,621	118,391
Corporate Bonds	Exxon Mobil Corp 3.0950% 08/16/49	51,267	47,861
Corporate Bonds	Florida Power & Light Co 5.2500% 02/01/41	129,628	114,712
Corporate Bonds	Florida Pwr & Lt Co 4.0500% 10/01/44	144,735	99,909
Corporate Bonds	GA GLOBAL FUNDING TRUST FR 5.5% 040132	50,119	51,118
Corporate Bonds	Ga Pwr Co 4.9500% 05/17/33	181,522	188,780
Corporate Bonds	Gallagher Arthur J & Co 5.1500% 02/15/35	169,546	172,012
Corporate Bonds	General Dynamics Corp 4.2500% 04/01/40	239,556	220,023
Corporate Bonds	General Motors Financial Co 4.3000% 04/06/29	256,458	259,401
Corporate Bonds	Glencore Fdg Llc 4.9070% 04/01/28	101,755	101,686
Corporate Bonds	Goldman Sachs Group 4.0170% 10/31/38	103,608	103,452
Corporate Bonds	Goldman Sachs Group Inc 1.9920% 01/27/32	193,923	204,323
Corporate Bonds	Gsk Consumer Healthcare Cap 3.6250% 03/24/32	238,999	256,913
Corporate Bonds	HCA INC. SR GLBL NT 5.2000% 06/01/28	254,833	256,223
Corporate Bonds	Home Depot Inc 4.5000% 12/06/48	272,021	224,642
Corporate Bonds	Honeywell Intl Inc 5.2500% 03/01/54	177,749	165,434
Corporate Bonds	Hyundai Cap Amer 5.6800% 06/26/28	234,420	237,430
Corporate Bonds	Intercontinental Exchange I 2.6500% 09/15/40	197,436	160,000
Corporate Bonds	John Deere Capital Corporat 5.0500% 06/12/34	137,898	139,387
Corporate Bonds	Johnson & Johnson 3.5000% 01/15/48	188,579	165,840
Corporate Bonds	Johnson & Johnson 3.5500% 03/01/36	79,478	78,280
Corporate Bonds	Kimberly-Clark Corp 3.9000% 05/04/47	65,388	58,991
Corporate Bonds	Kimco Realty Corp 2.8000% 10/01/26	159,243	158,610
Corporate Bonds	Kinder Morgan 5.1000% 08/01/29	152,651	154,294
Corporate Bonds	Lilly Eli & Co 3.9500% 03/15/49	97,583	92,618
Corporate Bonds	Lockheed Martin Corp 4.0900% 09/15/52	27,736	27,769
Corporate Bonds	Lpl Holdings Inc 5.2000% 03/15/30	150,337	153,491
Corporate Bonds	Manufacturer And Traders 3.4000% 08/17/27	296,924	301,285
Corporate Bonds	Manulife Financial Corp 4.0610% 02/24/32	193,669	189,368
Corporate Bonds	Mars Inc De 5.8000% 05/01/65	88,111	90,377

Corporate Bonds	Microsoft Corp 2.5250% 06/01/50	64,414	61,205
Corporate Bonds	Microsoft Corp 2.9210% 03/17/52	263,110	147,753
Corporate Bonds	Midamerican Energy 4.800% 09/15/43	124,849	104,401
Corporate Bonds	Midamerican Energy Co 4.2500% 07/15/49	44,959	45,108
Corporate Bonds	Motorola Solutions Inc 5.0000% 04/15/29	81,715	81,973
Corporate Bonds	Motorola Solutions Inc 5.4000% 04/15/34	60,783	61,966
Corporate Bonds	Mplx Lp 5.4000% 04/01/35	78,277	80,657
Corporate Bonds	National Rural Utils Coop F 5.8000% 01/15/33	69,551	69,732
Corporate Bonds	National Rural Utils Coop F 3.9000% 11/01/28	262,840	259,744
Corporate Bonds	Nevada Power Co 3.7000% 05/01/29	114,888	113,240
Corporate Bonds	New York Life Ins Co 3.7500% 05/15/50	152,802	103,981
Corporate Bonds	Norfolk Sn Corp 5.1000% 05/01/35	169,666	168,673
Corporate Bonds	Nstar Elec Co 5.2000% 03/01/35	49,849	51,019
Corporate Bonds	Oge Energy Corp 5.4500% 05/15/29	135,000	139,832
Corporate Bonds	Omnicom Group Inc 2.6000% 08/01/31	182,656	190,800
Corporate Bonds	Oncor Elec Delivery Co Llc 3.8000% 06/01/49	134,208	102,049
Corporate Bonds	Oracle Corp 4.8000% 08/03/28	80,181	80,185
Corporate Bonds	Oracle Corp 6.5000% 04/15/38	159,292	137,724
Corporate Bonds	Oreilly Automotive Inc 1.7500% 03/15/31	134,503	131,328
Corporate Bonds	Pacific Gas & Elec Co 3.0000% 06/15/28	157,376	164,792
Corporate Bonds	Paypal Hldgs Inc 5.1500% 06/01/34	70,392	71,818
Corporate Bonds	Pepsico Inc 2.8750% 10/15/49	71,816	72,551
Corporate Bonds	Philip Morris International 4.7500% 11/01/31	152,476	158,261
Corporate Bonds	Plains All Amer 4.7000% 01/15/31	69,955	70,394
Corporate Bonds	Pnc Bk N A Pittsburgh Pa 4.0500% 07/26/28	259,061	260,356
Corporate Bonds	Prologis L P 5.0000% 03/15/34	234,573	239,534
Corporate Bonds	Prudential Finl Inc Mtns Bo 3.0000% 03/10/40	125,256	101,254
Corporate Bonds	Pub SVC Elec & Gas 3.9500% 05/01/42	124,309	122,319
Corporate Bonds	Public Svc Co C 5.1500% 09/15/35	86,095	86,159
Corporate Bonds	Raytheon Technologies Corp 4.7000% 12/15/41	106,022	93,530
Corporate Bonds	Realty In Corp 5.1250% 04/15/35	59,167	61,109
Corporate Bonds	Santander Holdings Usa Inc 3.2440% 10/05/26	157,435	163,974
Corporate Bonds	Simon Ppty Group Lp 3.8000% 07/15/50	75,222	82,615
Corporate Bonds	Southern Calif Edison Co 5.1500% 06/01/29	221,918	224,656
Corporate Bonds	Southwest Airls Co 5.1250% 06/15/27	171,719	172,137
Corporate Bonds	Statoil ASA 3.9500% 05/15/43	162,175	139,067
Corporate Bonds	Sunoco Logistics Partners 3.9000% 07/15/26	320,551	319,715
Corporate Bonds	T Mobile Usa Inc 5.1500% 04/15/34	108,497	112,442
Corporate Bonds	T-mobile Usa In 5.1250% 05/15/32	34,959	36,007
Corporate Bonds	Targa Resources 4.3500% 01/15/29	34,978	35,100
Corporate Bonds	Texas Instrs Inc 3.8750% 03/15/39	89,351	89,394
Corporate Bonds	Toyota Mtr Cr Corp 2.1500% 02/13/30	156,882	167,090
Corporate Bonds	United Parcel Service Inc 3.7500% 11/15/47	205,271	177,976
Corporate Bonds	Unitedhealth Group Inc 4.2500% 06/15/48	87,440	86,005
Corporate Bonds	UnitedHealth Group Inc. 4.625% 07/15/35	226,387	222,008
Corporate Bonds	Ventas Rlty Ltd 5.1000% 07/15/32	74,574	77,050
Corporate Bonds	Verizon 4.400% 11/01/34	302,318	294,414
Corporate Bonds	Vici Properties Lp 5.1250% 11/15/31	104,334	106,355
Corporate Bonds	Virginia Elec & Pwr Co 5.3000% 08/15/33	150,591	155,721
Corporate Bonds	Walmart Inc 4.5000% 09/09/52	197,114	189,624
Corporate Bonds	Walmart Inc 4.0500% 06/29/48	36,391	37,534
Corporate Bonds	Welltower Inc 2.8000% 06/01/31	52,096	55,604
Corporate Bonds	Williams Cos Inc 4.6250% 06/30/30	95,932	95,934
Corporate Bonds	Zayo Issuer Llc 5.5700% 10/20/57	85,000	85,874
Corporate Bonds	Aercap Ireland Capital Limi 3.0000% 10/29/28	134,942	140,593
Corporate Bonds	Arcelormittal 6.5500% 11/29/27	155,936	156,189
Corporate Bonds	Astrazeneca Plc 3.0000% 05/28/51	38,964	36,992
Corporate Bonds	Bhp Billiton Fin Usa Ltd 4.9000% 02/28/33	158,132	158,101
Corporate Bonds	Brookfield Fin Inc 4.2500% 06/02/26	42,827	45,020
Corporate Bonds	Canadian Natl Ry Co 3.6500% 02/03/48	88,683	87,830
Corporate Bonds	Enel Fin Intl N.v. 3.5000% 04/06/28	191,475	187,496
Corporate Bonds	Kimco Rlty Op 0.0640% 03/01/34	65,131	71,738
Corporate Bonds	Natwest Group Plc 1.6420% 06/14/27	169,788	173,086
Corporate Bonds	Pfizer Invt Enterprises 5.3000% 05/19/53	243,253	226,790
Corporate Bonds	Siemens Fdg B V 5.9000% 05/28/65	151,174	151,646
Corporate Bonds	Telefonica Emisiones S A U 4.1030% 03/08/27	134,257	129,949
Corporate Bonds	Totalenergies Cap Sa 4.7240% 09/10/34	79,498	80,722

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

Corporate Bonds	Transcanada Pipeline Strip 4.1000% 04/15/30	126,205	128,533
Corporate Bonds	Bbcms Mtg Tr 7.1347% 10/15/33	77,362	85,860
Corporate Bonds	Black 2021-1a A1ar 1.2500% 11/22/34	250,000	249,969
Corporate Bonds	Bmo 2023-c7 Mortgage 2023-c 6.1600% 12/15/56	128,749	134,463
Corporate Bonds	Brean Asset Backed Securiti 5.2500% 01/25/63	82,004	86,589
Corporate Bonds	Brean Asset Bkd Sec 2023-r 4.2500% 10/26/65	96,675	97,051
Corporate Bonds	Brean Asset Bkd Secs 2025-r 4.5000% 07/25/65	134,805	137,246
Corporate Bonds	Brean Asset Bkd Secs 2025-r 4.7500% 05/25/65	95,890	98,631
Corporate Bonds	Cf Hippolyta Issuer Llc 1.5300% 03/15/61	93,115	74,975
Corporate Bonds	Drive Auto Re 6.0400% 06/19/29	75,956	76,166
Corporate Bonds	Drive Auto Receivabl Tr 202 4.9400% 05/17/32	114,979	115,737
Corporate Bonds	Exeter Automobile Rec 4.5600% 07/15/28	181,859	182,629
Corporate Bonds	Fasst 2022-s6 A1 3.0000% 07/25/61	100,575	118,323
Corporate Bonds	Finance Amer Structured Sec 3.0000% 02/25/73	88,461	96,629
Corporate Bonds	Irv Tr 2025-200 5.7304% 03/14/47	135,000	135,034
Corporate Bonds	PAGAYA PT OF SALE HLDGS GRA 5.2120% 07/20/33	280,000	279,717
Corporate Bonds	PAID 2025-7 B CPN: 5.0640% 05/15/33	315,000	314,156
Corporate Bonds	Santander Drive Auto 2024-5 5.1400% 02/17/32	129,989	130,607
Corporate Bonds	Scott Tr 2023-sfs 5.9098% 03/12/40	100,000	102,417
Corporate Bonds	Skymiles Ip Ltd & Delta Air 4.7500% 10/20/28	161,123	161,065
Corporate Bonds	Westlake Automobile Receiva 5.0800% 05/15/31	109,997	110,521
Corporate Bonds	American Express Co 5.2820% 07/27/29	172,214	175,088
Corporate Bonds	Bnp Paribas 3.0520% 01/13/31	237,412	227,428
Corporate Bonds	Capital One Finl Corp 4.9270% 05/10/28	190,176	192,211
Corporate Bonds	Citigroup Inc 2.6660% 01/29/31	195,865	187,171
Corporate Bonds	Corebridge Fi 6.8750% 12/15/52	229,810	230,088
Corporate Bonds	Jp Morgan Chase Bank Na 3.8820% 07/24/38	382,850	382,187
Corporate Bonds	Morgan Stanley 1.9280% 04/28/32	163,449	171,064
Corporate Bonds	STATE STR CORP SR GLBL NT 3 5.1590% 05/18/34	166,941	170,721
Corporate Bonds	Db Master Finance Llc 2015-r 2.0450% 11/20/51	96,000	94,169
Corporate Bonds	Sofi Professional Loan Prog 2.5400% 05/15/46	54,776	53,026
Corporate Bonds	BMO MTG TR 2025-C12 6.1951% 06/17/58	82,400	87,243
Corporate Bonds	Pagaya Ai Debt Grantor Trus 5.4090% 07/15/33	100,000	99,934
Corporate Bonds	Sfave Coml Mtg Tr 2015-5ave 3.8720% 01/08/43	199,990	165,613
Corporate Bonds	Slg Office Trust 2021-ova 2.5850% 07/15/41	217,566	187,372

* A party-in-interest as defined by ERISA

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2025 installment
2023[1]	$	133,572	13	$	13,697
2024		2,671,697	14		260,276
2025		2,248,342	15		209,107
Total	$	5,053,611		$	483,080

[1] Amortization base established for the legacy Retirement Plan for Hourly Employees of Applied Industrial Materials Corporation pre-merger.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected investment return increased from 5.50% in 2024 to 6.00% in 2025.