

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description)	☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>U.S. BORAX INC. RETIREMENT PLAN FOR REPRESENTED EMPLOYEES</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>10/01/1963</u>
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) <u>U.S. BORAX INC.</u> <u>4700 DAYBREAK PARKWAY</u> <u>SOUTH JORDAN, UT 84009</u>	2b	Employer Identification Number (EIN) <u>98-0047580</u>
		2c	Plan Sponsor's telephone number <u>801-204-2000</u>
		2d	Business code (see instructions) <u>212390</u>

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.	10/01/2019	KATHLEEN PIKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2019	KATHLEEN PIKE
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☐ Same as Plan Sponsor RIO TINTO AMERICA INC. BENEFITS GOVERNANCE COMMITTEE 4700 DAYBREAK PARKWAY SOUTH JORDAN, UT 84009	3b Administrator's EIN 11-3359689 3c Administrator's telephone number 801-204-2000 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1367
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 402 6a(2) 380 6b 593 6c 221 6d 1194 6e 151 6f 1345 6g 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 Characteristics Codes in the instructions:

1B 3H

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
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 U.S. BORAX INC. RETIREMENT PLAN FOR REPRESENTED EMPLOYEES	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF U.S. BORAX INC.	D Employer Identification Number (EIN) 98-0047580
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2018			
2	Assets:			
a	Market value	2a	199881779	
b	Actuarial value	2b	187006115	
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	735	105550752	105550752
b	For terminated vested participants	230	10108552	10108552
c	For active participants	402	45332978	47388483
d	Total	1367	160992282	163047787
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	5.68%	
6	Target normal cost	6	1886174	

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		
TROY WARE	Signature of actuary	09/13/2019
AON CONSULTING, INC.	Type or print name of actuary	Date
1900 SIXTEENTH STREET SUITE 1000 DENVER, CO 80202	Firm name	17-07419
	Address of the firm	Most recent enrollment number
		303-639-4157
		Telephone number (including area code)

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	17608991
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	17608991
10 Interest on line 9 using prior year's actual return of <u>16.57</u> %	0	2917810
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6494719
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 <u>5.88</u> %		381889
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		6876608
d Portion of (c) to be added to prefunding balance		6876608
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	27403409

Part III Funding Percentages

14 Funding target attainment percentage	14	97.88%
15 Adjusted funding target attainment percentage	15	114.69%
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	100.89%
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
08/26/2019	11000000	0			
Totals ▶			18(b)	11000000	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	10042018

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ 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 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	1886174	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1886174	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	1886174	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	10042018	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	8155844	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan U.S. BORAX INC. RETIREMENT PLAN FOR REPRESENTED EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 U.S. BORAX INC.	D Employer Identification Number (EIN) 98-0047580	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CONDUENT HR CONSULTING, LLC

81-2983623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	66887	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALVAREZ & MARSAL HOLDINGS, LLC

56-2409465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	31151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACM LLP

01-0724563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	25529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AON HEWITT

100 HALF DAY ROAD
LINCOLNSHIRE, IL 60069

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	40717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET TRUST CO

30 ADELAIDE STREET EAST
TORONTO, ONTARIO M5C 3G6 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	NONE	14035	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAVILION ADVISORY GROUP

227 W MONROE ST., STE 2020
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	13650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2018</div> This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>U.S. BORAX INC. RETIREMENT PLAN FOR REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>U.S. BORAX INC.</u>	D Employer Identification Number (EIN) <u>98-0047580</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: RIO TINTO AMERICA MASTER RET. TRUST

b Name of sponsor of entity listed in (a): RIO TINTO AMERICA INC.

c EIN-PN <u>31-1464406-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>185156947</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan U.S. BORAX INC. RETIREMENT PLAN FOR REPRESENTED EMPLOYEES	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 U.S. BORAX INC.	D Employer Identification Number (EIN) 98-0047580	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	8000000	11000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	192111848	185156947
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	200111848	196156947

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	9019	46445
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9019	46445

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	200102829	196110502
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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)	11000000	
(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)		11000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-4377221
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6622779

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10066467	
(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)		10066467
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	113568	
(2) Contract administrator fees	2i(2)	80922	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	354149	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		548639
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10615106

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3992327
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **ACM LLP**

(2) EIN: **01-0724563**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
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		20000000
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		X	
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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4156080. (See instructions.)

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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>U.S. BORAX INC. RETIREMENT PLAN FOR REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>U.S. BORAX INC.</u>	D Employer Identification Number (EIN) <u>98-0047580</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
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	<u>1</u>

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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 8.2% Investment-Grade Debt: 65.3% High-Yield Debt: 2.9% Real Estate: 11.7% Other: 11.9%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

U.S. Borax Inc. Retirement Plan for Represented Employees

Financial Report
December 31, 2018

U.S. Borax Inc. Retirement Plan for Represented Employees

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Independent Auditor's Report

To the Rio Tinto America Inc. Benefits Governance Committee of
U.S. Borax Inc. Retirement Plan for Represented
Employees
South Jordan, Utah

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of U.S. Borax Inc. Retirement Plan for Represented Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by State Street Bank and Trust Company, the trustee, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.



Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Denver, Colorado
September 27, 2019

U.S. Borax Inc. Retirement Plan for Represented Employees

**Statements of Net Assets Available for Benefits
December 31, 2018 and 2017**

	2018	2017
Investments at fair value (Notes 4, 5 and 6):		
Plan interest in the Rio Tinto America Master Retirement Trust	\$ 185,156,947	\$ 192,111,848
Employer contributions receivable	11,000,000	8,000,000
Total assets	196,156,947	200,111,848
Accrued expenses	(46,445)	(9,019)
Net assets available for benefits	\$ 196,110,502	\$ 200,102,829

See Independent Auditor's Report and Notes to Financial Statements.

U.S. Borax Inc. Retirement Plan for Represented Employees

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017**

	2018	2017
Additions:		
Investment results (Notes 4 and 5):		
Plan interest in the Rio Tinto America Master Retirement Trust investment (loss) income	\$ (4,377,221)	\$ 27,631,253
Employer contributions	11,000,000	8,000,000
Total additions, net	6,622,779	35,631,253
Deductions:		
Benefits paid to participants and beneficiaries	(10,066,467)	(9,665,147)
Administrative expenses	(548,639)	(754,848)
Total deductions	(10,615,106)	(10,419,995)
Net (decrease) increase	(3,992,327)	25,211,258
Net assets available for benefits:		
Beginning of the year	200,102,829	174,891,571
End of the year	\$ 196,110,502	\$ 200,102,829

See Independent Auditor's Report and Notes to Financial Statements.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 1. Description of the Plan

The following description of U.S. Borax Inc. Retirement Plan for Represented Employees, formerly the U.S. Borax Inc. Retirement Plan for Represented Hourly Employees, (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General: The Plan was established by U.S. Borax Inc. (the “Company”). On December 31, 2015, the Plan was restated in its entirety. The Plan is a noncontributory defined benefit pension plan covering all eligible Boron Represented or Wilmington Represented Employees, as defined in the Plan document. Employees began participating in the Plan when they completed at least one year of eligibility service (1,000 hours in a 12-month period). The Plan was closed to new hires and rehires effective May 17, 2010 for Boron Represented Employees and June 17, 2011 for Wilmington Represented Employees.

The Company is a subsidiary of Rio Tinto America Inc., which is an indirect, wholly-owned subsidiary of Rio Tinto plc (the “Parent”). The Plan is intended to be a qualified retirement plan under the Internal Revenue Code (“IRC”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The Company has appointed Conduent HR Services to be the third party administrator of the plan. The Plan is administered by the Rio Tinto America Inc. Benefits Governance Committee (the “Plan Administrator”).

The Plan was amended, effective January 1, 2018, to clarify the application of monthly multipliers for rehires after May 17, 2010 for Boron participants and June 17, 2011 for Wilmington participants. The Plan was then amended, effective April 1, 2018, to change certain actuarial factors.

The Plan participates in the Rio Tinto America Master Retirement Trust (“Master Trust”), which was created to hold the qualified defined benefit investment assets of the Plan and other plans sponsored by the Parent and its affiliates. The Company has appointed State Street Bank and Trust Company (“Trustee”), to be the trustee of the Master Trust and to invest and manage assets of the related plans.

Pension benefits: Participants are eligible for monthly retirement benefit payments upon reaching normal retirement age (age 65). Pension payments are calculated using years of pensionable service, as defined. Pensionable service is based upon 1,800 hours each calendar year. Participants receive varying monthly benefit amounts based on years of pensionable service and a monthly benefit multiplier. Generally, the monthly benefit multiplier is based on the year of termination of employment from the Company. For Boron Participants, the monthly benefit multiplier amount per year of service is \$75 as of November 4, 2006, and for all future benefits. For Wilmington Participants, the monthly benefit multiplier amount per year of services was \$75 as of June 17, 2011, increased to \$76 on June 17, 2017, and will continue to increase by one dollar increments every July 1st through 2021.

The normal forms of retirement benefits available under the Plan are a monthly life annuity or, for a married participant, a qualified 50 percent joint and survivor annuity. Participants will receive a lump-sum distribution in the event that the actuarial present value of the participant’s entire vested benefit is \$5,000 or less. Participants may elect to receive retirement benefits after attainment of age 55. Benefit payments may be reduced for early commencement.

A Participant who completes less than five years of vesting service and who has not attained age 55 while employed by the Company shall be entitled to no benefits under the Plan. A Participant shall become fully vested upon attainment of age 55 while employed by the Company or completion of five years of vesting service, whichever occurs first.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Termination of the Plan: Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, 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:

- a. Annuity benefits which former participants or their beneficiaries have been receiving for at least three years, or 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 which was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit which would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (vested benefits not insured by the PBGC).
- d. 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 survivors' 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 benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions which affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and 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 could be material to the financial statements.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Risks and uncertainties: The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, currency exchange rate, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near-term and such changes could materially affect the amounts reported in the 2018 statement of net assets available for benefits.

The Master Trust invests in securities with contractual cash flows, such as credit default swaps, interest rate swaps and options. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, delinquencies and/or defaults, and may be adversely affected by a shift in the market's perception of the issuers and changes in interest rates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price which 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 Rio Tinto America Inc. Pension Investment Committee ("Investment Committee") determines the Plan's investment valuation policies, utilizing information provided by the investment advisors and Trustee. See Note 6 for a discussion of fair value measurements.

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

Valuation of investment in Master Trust: The Master Trust is a multiple-plan trust, ownership of which is divided among the plans based on allocated units of participation. Each participation unit has a value equal to the total fair value of the Master Trust's net assets divided by the total participation units outstanding.

The Plan has an undivided interest in the Master Trust's underlying investments. The Plan's investment in the Master Trust is stated at fair value. The Plan's interest in the Master Trust is based on the beginning-of-year value of the Plan's interest in the Master Trust, plus actual contributions and allocated investment income (loss), less actual distributions and actual and allocated investment-related expenses. The net investment income (loss) and investment-related expenses attributable to the Master Trust, which are not plan-specific, are allocated by the Trustee to the Plan based on the Plan's pro rata share of each of the underlying assets of the Master Trust on a monthly basis. The Plan presents in the statements of changes in net assets available for benefits its interest in the net investment income or loss of the Master Trust, which consists of the realized gains or losses, unrealized appreciation or depreciation, interest, dividends of the Master Trust's investments, and allocated expenses.

Funding policy: The Company contributes to the Plan at such times and in such amounts as considered necessary so contributions are sufficient to provide benefits as actuarially calculated under the terms of the Plan. The Company's current funding policy is to pay contributions with the goal of eliminating the PBGC variable rate premium.

Contributions to the Plan are designed to fund at least the minimum required contributions as specified by ERISA and determined under IRC section 430(a). The minimum contribution is determined as of the beginning of the plan year, and all contributions are discounted at the effective interest rate from the date funded to the beginning of the plan year. The Company may elect to use all or a portion of any funding standard carryover balance or prefunding balance to offset the minimum required contribution for a plan year depending on the Plan's funded status.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The Plan is “not-at-risk” for 2018, thus allowing the use of a more favorable interest rate corridor in determining the minimum required contribution. Adjustment to the statutory interest rates specified under IRC section 430 were first introduced by the Moving Ahead for Progress in the 21st Century Act (“MAP-21”) and subsequently modified by the Highway and Transportation Funding Act of 2014 (“HATFA”).

The Plan has currently met all minimum funding requirements. Under the law, the minimum required contribution for the 2018 and 2017 plan years, respectively, was \$1,886,174 and \$852,230. The minimum required contribution was satisfied in each plan year with cash contributions. The total cash contributions were \$11,000,000 and \$8,000,000 for the 2018 and 2017 plan years, respectively.

Benefit restrictions under IRC section 436 depend on the Plan’s Adjusted Funding Target Attainment Percentage (“AFTAP”). For 2018, the Plan’s AFTAP was 114.69 percent. As this exceeds 90 percent and the plan sponsor is not in bankruptcy there are no restrictions on amendments increasing benefits, accelerated payments, or future accruals.

Payment of benefits: Benefits are recorded when paid by the Plan.

Administrative expenses: The Company pays a portion of the costs and expenses incurred in administering the Plan, with the Plan paying the remaining costs and expenses. The Company provides accounting and other services for the Plan at no cost to the Plan. Expenses paid directly by the Company are excluded from these financial statements, unless reimbursed by the Plan.

Tax status: The Internal Revenue Service has determined and informed the Company by a letter dated October 20, 2016, the Plan and the Master Trust are designed in accordance with the applicable requirements of the IRC. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan and the Master Trust are tax-exempt.

The Plan Administrator has evaluated the Plan’s tax positions and concluded that the Plan had taken no uncertain tax positions which would require adjustment to the financial statements or disclosures. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax years in progress.

Subsequent events: The Plan Administrator evaluated subsequent events and transactions through September 27, 2019, the date which the financial statements were available to be issued. No events, other than those noted below, require recognition or disclosure.

Effective April 2, 2019, the Plan entered into, and was amended to reflect, a group annuity contract purchase (“2019 Annuity Buy Out”) with Met Tower Life, under which the entire benefit rights of certain annuitized individuals (the exact number to be determined) will be fully guaranteed by Met Tower Life, legally enforceable by the annuitized individuals against Met Tower Life, and guaranteed by Met Tower Life by way of an irrevocable commitment to pay benefit liabilities to the annuitized individuals. The initial premium payment of \$115,091,000 related to the 2019 Annuity Buy Out was made on April 9, 2019.

The actuarial present value of accumulated plan benefits at December 31, 2019 will be reduced by an estimated \$104,500,000 for the participants included in the 2019 Annuity Buy Out.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, 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 with vested rights or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. 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 prior to the valuation date.

The actuarial present value of accumulated plan benefits was calculated by consulting actuaries and is the 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 for death, disability, withdrawal or retirement) between the valuation date and the expected future payment dates.

The actuarial valuation was done by using the beginning-of-the-year method. Therefore, the accumulated plan benefits as of December 31, 2017, are presented from information provided by the actuary as of January 1, 2018. There has been no significant change in the Plan's provisions or coverage from December 31, 2017, to January 1, 2018.

The more significant assumptions underlying the actuarial computations as of December 31, 2017, are as follows:

Investment return	5.20% per annum
Mortality table used	RP2014 (2006 base rates) blue collar table with generational mortality projected by Scale MP2018
Retirement rates and average retirement age	Rates increasing from 2% to 100% between ages 55 and 70, and an average retirement age of 62 for active and 61 for terminated vested participants.
Withdrawal rates	Rates for pre-retirement ages that vary by age at hire, years of service (select by year until ultimate rates reached after 5 years attained), and gender.

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

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits as of December 31, 2017, is summarized as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 108,572,967
Other participants	60,630,300
	<u>169,203,267</u>

Nonvested benefits 2,444,111

Total actuarial present value of accumulated plan benefits, at December 31, 2017 \$ 171,647,378

Below is a summary of significant changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2017:

Actuarial present value of accumulated plan benefits, at beginning of year	\$ 157,795,478
Increase (decrease) during the year attributable to:	
Benefits paid	(9,665,147)
Interest accumulation	9,028,897
Plan amendments	76,548
Change in actuarial assumptions*	11,886,461
Other changes**	2,525,141
Net change	<u>13,851,900</u>
Actuarial present value of accumulated plan benefits, at end of year	<u>\$ 171,647,378</u>

*The most significant changes in actuarial assumptions were a change in the Investment Return from 5.90 percent to 5.20 percent; and a change in mortality assumption from the RP2014 (2006 base rates) blue collar table with generational mortality projected by Scale MP2017 to the RP2014 (2006 base rates) blue collar table with generational mortality projected by Scale MP2018.

**The other changes component represents the normal operation of the pension plan. The normal operation of the pension plan consists primarily of the increase due to the ongoing benefit accruals (such as the annual increase in the benefit multiplier) and those items of plan experience that are not associated with plan asset performance.

The actuarial present value of accumulated plan benefits at December 31, 2018 will be increased by an estimated \$5,100,000 due to the change in the actuarial equivalence for the Plan, according to the updated terms from the Plan amendment, effective April 1, 2018.

Note 4. Information Certified or Provided by the Trustee

The following is a summary of the Plan's asset information as of December 31, 2018 and 2017, and for the years then ended, included throughout the Plan's financial statements, which were prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator by the Trustee related to the following assets is correct and complete to the best of their knowledge and belief.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 4. Information Certified or Provided by the Trustee (Continued)

Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements related to the following assets:

	December 31	
	2018	2017
Investments:		
Plan's interest in Rio Tinto America Master Retirement Trust	\$ 185,025,998	\$ 191,340,906

The Trustee also certified to the best of their knowledge and belief the correctness and completeness of investment results of the Plan's interest in the Master Trust for the years ended December 31, 2018 and 2017, as follows:

	Years Ended	
	2018	2017
Investment results:		
Plan interest in Rio Tinto America Master Retirement Trust		
investment (loss) income	\$ (3,737,228)	\$ 27,470,735

The Plan's interest in and the investment results of the Master Trust as presented above do not reflect certain adjustments for an increase in the value of partnerships/joint ventures/real estate investments and certain accrued Master Trust expenses.

Note 5. Interest in Master Trust

The Plan participates in the Master Trust as permitted by the Plan document and Master Trust agreement. The Plan has an undivided interest of 14.0 percent and 11.4 percent in the net assets of the Master Trust as of December 31, 2018 and 2017, respectively.

The Master Trust financial information disclosed below and in Note 6 represents 100 percent of the Master Trust net assets and the related changes in net assets in which the Plan has an undivided interest as of and for the years ended December 31, 2018 and 2017.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 5. Interest in Master Trust (Continued)

Master Trust: The net assets of the Master Trust as of December 31, 2018 and 2017, are as follows:

	Unaudited			
	December 31, 2018		December 31, 2017	
	Master Trust	Plan	Master Trust	Plan
Assets:				
Cash	\$ 2,299,939	\$ 321,991	\$ 361,966	\$ 41,264
Investments, fair value:				
Fixed Income Investments:				
Commingled funds	125,543,429	17,576,080	153,975,610	17,553,220
Corporate bonds	615,912,498	86,227,750	644,064,824	73,423,390
Foreign government securities	14,858,744	2,080,224	94,219,742	10,741,051
U.S. government securities	144,970,496	20,295,869	165,872,304	18,909,443
Derivatives	(115,055)	(16,108)	2,097,477	239,112
Common/Collective Trusts	101,991,238	14,278,773	254,589,382	29,023,190
Common stocks	6,407,907	897,107	82,724,953	9,430,645
Partnerships/Joint Ventures	202,548,642	28,356,810	206,326,759	23,521,251
Real estate commingled fund	74,608,874	10,445,242	71,827,526	8,188,338
Interest-bearing cash and cash equivalents	56,724,618	7,941,447	46,370,308	5,286,215
Loans secured by Mortgages	18,728,397	2,621,976	8,458,425	964,260
Preferred Stock	44,064	6,169	98,856	11,269
Cash Collateral	4,880,000	683,200	5,969,000	680,466
Total Investments, fair value	1,367,103,852	191,394,539	1,736,595,166	197,971,850
Receivables:				
Interest Receivable	9,635,327	1,348,946	9,658,720	1,101,094
Due from broker	20,875,298	2,922,542	7,742,967	882,698
Dividends Receivable	127,170	17,804	40,198	4,583
Other Receivables	1,797,591	611,355	1,295,403	242,290
Total Receivables	32,435,386	4,900,647	18,737,288	2,230,665
Total assets	1,401,839,177	196,617,177	1,755,694,420	200,243,779
Liabilities:				
Due to broker	(80,145,427)	(11,220,360)	(69,889,408)	(7,967,393)
Accrued investment-related expenses	(1,147,291)	(160,621)	(1,398,024)	(159,375)
Other payables	(566,064)	(79,249)	(45,286)	(5,163)
Total Liabilities	(81,858,782)	(11,460,230)	(71,332,718)	(8,131,931)
Net assets	\$ 1,319,980,395	\$ 185,156,947	\$ 1,684,361,702	\$ 192,111,848

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 5. Interest in Master Trust (Continued)

The changes in the net assets and investment results of the Master Trust for the years ended December 31, 2018 and 2017, are summarized as follows:

	Unaudited			
	December 31, 2018		December 31, 2017	
	Master Trust	Plan	Master Trust	Plan
Investment results:				
Net (depreciation) appreciation	\$ (79,600,483)	\$ (10,099,076)	\$ 220,336,897	\$ 22,301,354
Interest	38,270,382	4,707,850	37,652,218	3,821,670
Dividends	7,316,246	972,380	10,981,838	1,178,322
Currency gain/loss and other	4,820,803	578,881	8,159,307	828,971
	(29,193,052)	(3,839,965)	277,130,260	28,130,317
Investment-related expenses	(4,137,647)	(537,256)	(4,708,415)	(499,064)
Net investment results	(33,330,699)	(4,377,221)	272,421,845	27,631,253
Net (redemptions) purchases	(52,368,910)	(2,577,680)	22,743,274	1,574,244
Annuity buy out refunds (premium payments)*	(278,681,698)	-	(249,589,248)	-
Net change in net assets	(364,381,307)	(6,954,901)	45,575,871	29,205,497
Net assets:				
Beginning of year	1,684,361,702	192,111,848	1,638,785,831	162,906,351
End of year	\$ 1,319,980,395	\$ 185,156,947	\$ 1,684,361,702	\$ 192,111,848

* Related to the Rio Tinto Alcan Pension Plan (U.S.) and the Rio Tinto America Retirement Plan.

Note 6. Fair Value Measurements

Accounting guidance provides the framework for measuring fair value. That framework provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- 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 market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. 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.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

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.

Following is a description of the valuation methodologies used for assets within the Master Trust measured at fair value. There have been no significant changes in the methodologies used at December 31, 2018 and 2017.

Fixed-income securities: Fixed-income securities consist of U.S. and foreign government securities, mortgage backed securities, options, corporate bonds and other obligations. These securities are valued based on pricing matrices or models from pricing vendors used by the Trustee. Commingled funds are valued based on the net asset value ("NAV") of units held at year-end as provided by the fund administrator.

Common collective trusts: The common collective trusts are valued based on the NAV of units held at year-end as provided by the fund administrator. Generally, under ordinary market conditions, all common collective trust positions provide daily market liquidity to the Master Trust. Certain Master Trust-directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts.

Common and preferred stocks: Common and preferred stocks are valued based on the last sales price on the primary exchange.

Partnerships/joint ventures/real estate: Partnerships/joint ventures/real estate are valued based on the estimated fair value of the participation owned by the Master Trust as determined by the general partner or investment manager of the respective partnership. The NAV of the partnerships/joint ventures/real estate is based on the fair value of the underlying investments. The valuation inputs are derived primarily from audited financial statements and other financial data. Partnerships/joint ventures/real estate include 16 private equity funds which are comprised of limited partnerships that invest in private equity, both domestically and internationally. Certain of these investments are considered illiquid and are meant to be held for the life of the funds but, if necessary, sales can be arranged through the secondary market. Distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next several years, but no later than 13 years. Unfunded commitments of the Master Trust as of December 31, 2018 and 2017 approximate \$69 million and \$84 million, respectively, for these 16 funds.

Partnerships/joint ventures/real estate also include 6 investments in domestic and international real estate fund limited partnerships and one commingled real estate fund. The fair value of the limited partnerships is estimated using the NAV of the Master Trust's ownership interest in partners' capital. The valuation inputs of these investments are derived from third-party appraisals. Certain of these investments are considered illiquid, but sales can be arranged on the secondary market. Distributions from each fund are received as income is generated through the investments and as the underlying assets of the funds are liquidated. It is estimated that the underlying assets will be liquidated over the next several years, but no later than 12 years. Unfunded commitments of the Master Trust as of December 31, 2018 and 2017 approximate \$31 million and \$43 million, respectively, for these 6 investments. The commingled real estate fund is valued based on the NAV of units held at year-end as provided by the fund manager.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

Interest-bearing cash and cash equivalents: Interest-bearing cash is valued at cost plus accrued income, which approximates fair value measured by similar assets in active markets.

Loans secured by mortgages: Loans secured by mortgages are valued on the basis of their principal and interest payments discounted at prevailing interest rates for similar investments.

Derivatives and cash collateral: Credit default swaps, interest rate swaps, and other derivatives are valued based on pricing matrices or models from pricing vendors used by the Trustee. See Note 8 for additional disclosures.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's fair value measurements as of December 31, 2018 and 2017:

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 6,407,907	\$ -	\$ -	\$ 6,407,907
Partnerships/joint ventures	-	-	202,548,642	202,548,642
Real estate commingled fund	-	-	74,608,874	74,608,874
Interest-bearing cash and cash equivalents	-	56,724,618	-	56,724,618
Fixed-income investments:				
Corporate bonds	-	615,912,498	-	615,912,498
Foreign government securities	-	14,858,744	-	14,858,744
Derivatives	-	(115,055)	-	(115,055)
U.S. government securities	-	144,970,496	-	144,970,496
Loans secured by mortgages	-	18,728,397	-	18,728,397
Preferred stocks	-	44,064	-	44,064
Cash collateral	-	4,880,000	-	4,880,000
Total assets in the fair value hierarchy	\$ 6,407,907	\$ 856,003,762	\$ 277,157,516	\$ 1,139,569,185
Investments measured at NAV as a practical expedient (a):				
Fixed-income investments: Commingled funds				\$ 125,543,429
Common collective trusts				101,991,238
Total investments measured at NAV as a practical expedient				227,534,667
Investments at fair value				\$ 1,367,103,852

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

Assets at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 82,724,953	\$ -	\$ -	\$ 82,724,953
Partnerships/joint ventures	-	-	206,326,759	206,326,759
Real estate commingled fund	-	-	71,827,526	71,827,526
Interest-bearing cash and cash equivalents	-	46,370,308	-	46,370,308
Fixed-income investments:				
Corporate bonds	-	644,064,824	-	644,064,824
Foreign government securities	-	94,219,742	-	94,219,742
Derivatives	-	2,097,477	-	2,097,477
U.S. government securities	-	165,872,304	-	165,872,304
Loans secured by mortgages	-	8,458,425	-	8,458,425
Preferred stocks	-	98,856	-	98,856
Cash collateral	-	5,969,000	-	5,969,000
Total assets in the fair value hierarchy	\$ 82,724,953	\$ 967,150,936	\$ 278,154,285	\$ 1,328,030,174
Investments measured at NAV as a practical expedient (a):				
Fixed-income investments: Commingled funds				\$ 153,975,610
Common collective trusts				254,589,382
Total investments measured at NAV as a practical expedient				408,564,992
Investments at fair value				<u>\$ 1,736,595,166</u>

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth a summary of changes in fair value of the Master Trust's Level 3 investment assets for the years ended December 31, 2018 and 2017:

	Level 3 Assets	
	Partnerships/Joint Ventures/Real Estate	
	2018	2017
Balance, beginning of year	\$ 278,154,285	\$ 280,883,137
Realized gains	1,096,017	3,403,017
Unrealized (losses) gains relating to instruments still held at the reporting date	(2,547,023)	7,951,552
Sales	(28,352,735)	(162,681,074)
Purchases	28,806,972	148,597,653
Balance, end of year	<u>\$ 277,157,516</u>	<u>\$ 278,154,285</u>

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Master Trust evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets. For the years ended December 31, 2018 and 2017, there were no transfers in or out of Levels 1, 2 or 3.

The Master Trust follows guidance on how entities should estimate fair value of certain alternative investments. The fair value of investments within the scope of the guidance can be determined using NAV per share as a practical expedient, when fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV.

The following tables include categories of investments within the Master Trust that measure NAV per share (or its equivalent) as of December 31, 2018 and 2017:

		2018			
		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Asset category:					
Fixed-income investments:					
Commingled funds (c)	\$	125,543,429	\$ -	Immediate	None
Common collective trusts:					
Domestic (a)		44,573,699	-	Immediate	2 days
International (b)		57,417,539	-	Varies	1-10 days
		2017			
		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Asset category:					
Fixed-income investments:					
Commingled funds (c)	\$	153,975,610	\$ -	Immediate	None
Common collective trusts:					
Domestic (a)		83,795,471	-	Immediate	2 days
International (b)		170,793,911	-	Varies	1-10 days

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

- (a) Domestic - The objective of the funds is to seek capital appreciation by investing in U.S. publicly listed companies.
- (b) International - The objective of the funds is to seek capital appreciation by investing in international publicly listed companies.
- (c) Commingled funds - The objective of these investments is to seek current income and total return by investing in a diversified portfolio of fixed-income investments of varying maturities (mainly long credit).

Note 7. Related Party and Party-in-Interest Transactions

The Master Trust invests in the following investments managed by the Trustee or affiliated companies that qualify as party-in-interest transactions:

	December 31	
	2018	2017
State Street Global Advisors Russell 1000 Index Fund	\$ 44,573,700	\$ 83,795,471
State Street Bank & Trust Co. Short Term Investment Fund	56,724,618	46,370,308
AXA Secondary Fund V	3,641,509	4,343,406
AXA Capital Europe	639,946	4,586,400
AXA Capital America LP	519,007	3,703,779
AXA Early Secondary Fund V	7,812,026	7,915,342
AXA Private Equity Fund II	30,505	103,525
State Street Corp Preferred Stock	44,064	98,856
State Street Corp JR Subordinated	236,563	-
AXA Equitable Holdings I SR Unsecured	178,048	-

Fees paid by the Master Trust and the Plan for investment-related, administrative and custodial expenses to the Trustee and affiliated companies amounted to approximately \$375,000 and \$632,000 for the years ended December 31, 2018 and 2017, respectively. Fees paid by the Master Trust or Plan for investment management services were included as a reduction of the return earned on each investment. Certain other administrative functions are performed by officers or employees of the Parent and affiliates, for which no compensation is received from the Plan.

These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 8. Derivative Financial Instruments

As of December 31, 2018 and 2017, a fixed-income manager of the Master Trust utilizes derivative financial instruments, including but not limited to, credit default swaps, interest rate swaps, and options. This manager uses these financial instruments to manage exposure to interest rate and credit risks and to achieve the overall desired duration under the Master Trust's fixed-income mandate.

Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. As a seller of protection on credit default swap agreements, the Master Trust will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap, provided there is no credit event.

If a credit event occurs, as defined under the terms of that particular swap agreement, the Master Trust will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligation or underlying securities comprising the referenced index or (ii) pay a net settlement in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

The maximum potential amount of future payments (undiscounted) that the Master Trust as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of December 31, 2018 and 2017, for which the Master Trust is a seller of protection, are disclosed below. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, up-front payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Master Trust for the same referenced entity or entities.

Interest rate swap agreements involve the exchange by the Master Trust with a counterparty of their respective commitments to pay or receive interest, e.g., an exchange of floating-rate payments for fixed-rate payments, with respect to the notional amount of principal. These swaps are used to adjust interest rate and yield curve exposure and substitute for physical securities. Long swap positions ("received fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure. Notional amounts of all interest rate swap agreements outstanding as of December 31, 2018 and 2017, are disclosed below.

The notional values of credit default swaps and interest rate swaps, which are summarized below, provide an indication of the extent of the Plan's involvement in such instruments. Notional amounts of derivative financial instruments do not necessarily represent amounts exchanged by parties and, therefore, are not a direct measure of the Plan's exposure from its use of derivatives.

The gross and net fair value of the options held by the Master Trust as of December 31, 2018 and 2017 were not material to the Master Trust and are not included in the table below.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 8. Derivative Financial Instruments (Continued)

December 31, 2018					
	Notional/Par Value	Cost	Current Fair Value	Coupon Rate	Maturity
Credit default swaps:					
Indices	\$ (67,100,000)	\$ 1,341,967	\$ 587,601	1.00% to 5.00%	December 20, 2020 to December 20, 2023
Companies	600,000	(338,644)	(164,359)	0.50% to 5.00%	June 20, 2019 to May 11, 2063
Countries:					
Brazil	1,900,000	(110,563)	(51,165)	1.00%	June 20, 2020 to June 20, 2023
Philippines	600,000	821	8,230	1.00%	December 20, 2021
Russia	1,500,000	(142,461)	469	1.00%	June 20, 2019
Mexico	6,950,000	(78,709)	(81,889)	1.00%	March 20, 2019 to December 20, 2023
Europe	(6,950,000)	102,218	13,328	1.00%	June 20, 2022 to December 20, 2023
Other	350,000	(4,323)	(7,489)	1.00%	June 20, 2023 to December 20, 2023
	<u>\$ (62,150,000)</u>	<u>\$ 770,306</u>	<u>\$ 304,726</u>		
Interest rate swaps:					
Europe	(6,750,000)	46,863	(129,767)	1.00% to 1.50%	March 21, 2029 to March 20, 2049
Hungarian	653,100,000	4,889	(29,070)	1.25%	September 19, 2023
Japan	(260,500,000)	(120,605)	(156,233)	0.42% to 1.25%	September 20, 2024 to June 17, 2035
Mexico	71,600,000	(64,383)	(162,752)	5.61% to 7.62%	July 7, 2021 to February 27, 2023
United States	3,700,000	355,594	399,710	2.50% to 3.00%	September 19, 2023 to June 20, 2048
Other	(1,050,000)	(117,984)	(183,189)	0.74% to 1.75%	March 21, 2024 to June 19, 2049
	<u>\$ 460,100,000</u>	<u>\$ 104,374</u>	<u>\$ (261,301)</u>		

December 31, 2017					
	Notional/Par Value	Cost	Current Fair Value	Coupon Rate	Maturity
Credit default swaps:					
Indices	\$ (79,791,000)	\$ 1,626,639	\$ 2,032,221	1.00% to 5.00%	December 20, 2020 to December 20, 2022
Companies	1,350,000	(373,059)	33,472	0.50% to 5.00%	March 20, 2018 to May 11, 2063
Countries:					
Brazil	1,900,000	(111,915)	(31,040)	1.00%	June 20, 2022 to December 20, 2022
Philippines	600,000	821	12,363	1.00%	December 20, 2021
Russia	1,500,000	(142,461)	4,714	1.00%	June 20, 2019
Mexico	4,250,000	(21,235)	28,102	1.00%	March 20, 2019 to December 20, 2022
Europe	(6,750,000)	164,318	231,934	1.00%	December 20, 2021 to December 20, 2022
Other	1,575,000	(27,697)	23,341	1.00%	September 20, 2020 to December 20, 2022
	<u>\$ (75,366,000)</u>	<u>\$ 1,115,411</u>	<u>\$ 2,335,107</u>		
Interest rate swaps:					
Brazil	31,100,000	(15,647)	(7,362)	9.65% to 10.30%	January 2, 2025
Europe	(5,050,000)	(26,624)	(24,436)	1.00% to 1.50%	March 21, 2028 to March 21, 2048
Japan	(871,500,000)	(119,846)	(103,766)	0.30% to 1.25%	September 20, 2024 to June 17, 2035
Mexico	95,800,000	(44,220)	(440,874)	5.61% to 7.74%	July 7, 2021 to August 14, 2037
United States	(8,300,000)	460,843	418,624	1.75%	December 21, 2026
Other	30,550,000	(177,803)	(168,477)	1.00% to 8.25%	March 21, 2023 to March 21, 2048
	<u>\$ (727,400,000)</u>	<u>\$ 76,703</u>	<u>\$ (326,291)</u>		

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 8. Derivative Financial Instruments (Continued)

Included in credit default swaps are indices of credit default swaps where the portfolio has buying or selling protection on a series of investments, sovereign credit default swaps where the portfolio has sold protection on debt issued by foreign governments, and corporate credit default swaps where the portfolio has sold protection on debt issued by a corporation.

Note 9. Plan Audit by the Department of Labor

In May 2018, the Plan received a letter from the Department of Labor ("DOL") stating their intent to audit the Plan. The audit is currently in progress and no findings or actions directed by the DOL have been identified as of the date these financial statements were available to be issued.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

► **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 U.S. Borax Inc. Retirement Plan for Represented Employees	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF U.S. Borax, Inc.	D Employer Identification Number (EIN) 98-0047580	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	199,881,779	
b Actuarial value.....	2b	187,006,115	
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	735	105,550,752	105,550,752
b For terminated vested participants	230	10,108,552	10,108,552
c For active participants	402	45,332,978	47,388,483
d Total	1,367	160,992,282	163,047,787
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	5.68%	
6 Target normal cost	6	1,886,174	

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	<u>09/13/2019</u> Date
Troy Ware Type or print name of actuary		<u>1707419</u> Most recent enrollment number
Aon Consulting, Inc. Firm name		<u>303-639-4157</u> Telephone number (including area code)
1900 Sixteenth Street Suite 1000 Denver CO 80202 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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2018
v. 171027

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	17,608,991
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	17,608,991
10 Interest on line 9 using prior year's actual return of <u>16.57%</u>	0	2,917,810
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		6,494,719
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 <u>5.88%</u>		381,889
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		6,876,608
d Portion of (c) to be added to prefunding balance.....		6,876,608
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	27,403,409

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage	14	97.88%
15	Adjusted funding target attainment percentage.....	15	114.69%
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	100.89%
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
08/26/2019	11,000,000	0			
Totals ►			18(b)	11,000,000	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	10,042,018

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Current regulation:

☐

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** Is the plan required to provide a Schedule of Active Participants? 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 6).....**31a**

1,886,174

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1,886,174

Carryover balance

Prefunding balance

Total balance

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

0

0

0

36 Additional cash requirement (line 34 minus line 35)..... **36** 1,886,174**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

10,042,018

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

8,155,844

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 Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2018 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2018

Date	Amount	Days to Discount to 1/1/2018 at 5.68%	Interest Adjusted Contribution
August 26, 2019	<u>\$ 11,000,000</u>	602	<u>\$ 10,042,018</u>
Total Contribution	\$ 11,000,000		\$ 10,042,018

Schedule SB Attachment (Form 5500)—2018 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	5.00%	0.9604	2.76
58.5	5.00%	0.9124	2.67
59.5	10.00%	0.8668	5.16
60.5	10.00%	0.7801	4.72
61.5	10.00%	0.7021	4.32
62.5	40.00%	0.6319	15.80
63.5	25.00%	0.3791	6.02
64.5	10.00%	0.2843	1.83
65.5	50.00%	0.2559	8.38
66.5	50.00%	0.1280	4.25
67.5	50.00%	0.0640	2.16
68.5	50.00%	0.0320	1.10
69.5	50.00%	0.0160	0.56
70	100.00%	0.0080	0.56
Weighted Average			62.51

Schedule SB Attachment (Form 5500)—2018 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.92%
2nd Segment Rate	5.52%
3rd Segment Rate	6.29%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2017), without regard to interest rate stabilization
1st Segment Rate	1.75%
2nd Segment Rate	3.76%
3rd Segment Rate	4.66%
Optional Payment Form Election Percentage	
Active Participants	35% life annuity 35% joint and 50% survivor annuity 10% joint and 66 2/3% survivor annuity 20% joint and 100% survivor annuity
Terminated Vested Participants	65% life annuity 20% joint and 50% survivor annuity 15% joint and 100% survivor annuity
Optional Payment Form Conversion Interest Rate	Pre-April 1, 2018: 5.00% After April 1, 2018: 6.00%
Optional Payment Form Conversion Mortality	Pre-April 1, 2018: GA-1971 male mortality table After April 1, 2018: 2018 417(e) mortality table
	For the 2018 funding valuation, the pre-April 1, 2018 conversion factors are used since the change was adopted and effective after the valuation date.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	61

Schedule SB Attachment (Form 5500)—2018 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
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Mortality Rates	
Healthy and Disabled	2018 static mortality table (with new basis adoption deferred to 2019) for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$220,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2016 Plan Year	6.70%, limited to 6.65%
2017 Plan Year	5.90%
2018 Plan Year	5.20%
Trust Expenses Included in Target Normal Cost	\$336,107, based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premium for the current year

Schedule SB Attachment (Form 5500)—2018 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
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Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2018

Schedule SB Attachment (Form 5500)—2018 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
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Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	2.00%
56	2.00%
57	5.00%
58	5.00%
59	10.00%
60	10.00%
61	10.00%
62	40.00%
63	25.00%
64	10.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

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Table 2—Page 1 of 4

Withdrawal Rates—Male

Age	Years of Service					
	0	1	2	3	4	5+
18	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
19	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
20	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
21	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
22	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
23	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
24	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
25	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
26	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
27	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
28	11.00%	10.00%	9.00%	8.00%	7.00%	6.74%
29	11.00%	10.00%	9.00%	8.00%	7.00%	6.27%
30	11.00%	10.00%	9.00%	8.00%	7.00%	5.80%
31	11.00%	10.00%	9.00%	8.00%	7.00%	5.49%
32	11.00%	10.00%	9.00%	8.00%	7.00%	5.18%
33	11.00%	10.00%	9.00%	8.00%	7.00%	4.87%
34	11.00%	10.00%	9.00%	8.00%	7.00%	4.56%
35	11.00%	10.00%	9.00%	8.00%	7.00%	4.25%
36	11.00%	10.00%	9.00%	8.00%	7.00%	3.94%
37	11.00%	10.00%	9.00%	8.00%	7.00%	3.63%
38	11.00%	10.00%	9.00%	8.00%	7.00%	3.32%
39	11.00%	10.00%	9.00%	8.00%	7.00%	3.01%
40	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
41	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
42	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
43	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
44	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Table 2—Page 2 of 4

Withdrawal Rates—Male

Age	Years of Service					
	0	1	2	3	4	5+
45	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
46	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
47	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
48	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
49	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
50	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
51	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
52	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
53	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
54	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
55	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
56	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
57	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
58	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
59	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
60+	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%

Schedule SB Attachment (Form 5500)—2018 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
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Withdrawal Rates—Female

Age	Years of Service					
	0	1	2	3	4	5+
18	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
19	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
20	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
21	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
22	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
23	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
24	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
25	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
26	14.00%	13.00%	12.00%	11.00%	10.00%	7.68%
27	14.00%	13.00%	12.00%	11.00%	10.00%	7.21%
28	14.00%	13.00%	12.00%	11.00%	10.00%	6.74%
29	14.00%	13.00%	12.00%	11.00%	10.00%	6.27%
30	14.00%	13.00%	12.00%	11.00%	10.00%	5.80%
31	14.00%	13.00%	12.00%	11.00%	10.00%	5.49%
32	14.00%	13.00%	12.00%	11.00%	10.00%	5.18%
33	14.00%	13.00%	12.00%	11.00%	10.00%	4.87%
34	14.00%	13.00%	12.00%	11.00%	10.00%	4.56%
35	14.00%	13.00%	12.00%	11.00%	10.00%	4.25%
36	14.00%	13.00%	12.00%	11.00%	10.00%	3.94%
37	14.00%	13.00%	12.00%	11.00%	10.00%	3.63%
38	14.00%	13.00%	12.00%	11.00%	10.00%	3.32%
39	14.00%	13.00%	12.00%	11.00%	10.00%	3.01%
40	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
41	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
42	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
43	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
44	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%

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Withdrawal Rates—Female

Age	Years of Service					
	0	1	2	3	4	5+
45	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
46	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
47	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
48	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
49	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
50	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
51	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
52	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
53	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
54	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
55	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
56	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
57	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
58	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
59	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
60+	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	The Boron and Wilmington pension plans were effective October 1, 1963, and merged to form the Borax Hourly Pension Plan on December 31, 2010.
Eligibility for Participation	All regular full time Boron and Wilmington hourly employees.
Participation date	First of month following the completion of one year of service. Participation is closed to Boron Hourly employees as of May 17, 2010, and to Wilmington Hourly employees as of June 17, 2011.
Normal Retirement Eligibility	Age 65.
Total Benefit—Boron Hourly	A monthly benefit equal to \$75.00 per year of pensionable service. There have been no benefit level changes in the past ten years, and there are currently no scheduled increases to the benefit level.
Total Benefit—Wilmington Hourly	A monthly benefit equal to \$76.00 per year of pensionable service.

The following table lists all benefit level changes in the past ten years as well as future increases under the current Collective Bargaining Agreement:

Effective Date	Benefit Level
6/17/2011	\$75.00
6/17/2017	\$76.00
7/1/2018	\$77.00
7/1/2019	\$78.00
7/1/2020	\$79.00
7/1/2021	\$80.00

The benefit levels effective 7/1/2018 and beyond are not reflected in the 2018 funding valuation since the increases were effective after the valuation date.

Schedule SB Attachment (Form 5500)—2018 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
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Early Retirement
Eligibility

Age 55.

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Late Retirement
Eligibility

After age 65.

Total Benefit

The retirement benefit accrued at the date of late retirement.

Disability Retirement
Eligibility

10 years of pensionable service.

Total Benefit

A monthly benefit equal to 15% of Final Average Earnings, increased by 1% of Final Average Earnings for each year of pensionable service in excess of 15, not to exceed 25.

The benefit is reduced by workers' compensation and 50% of any Social Security benefits. The benefit is not payable while the participant is eligible for the company's Long Term Disability plan.

Vested Termination
Eligibility

Earlier of age 55 or 5 years of vesting service.

Total Benefit

The normal retirement benefit at date of termination, commencing at age 65. The participant may elect for benefits to start as early as age 55, with benefits reduced based on actuarial reduction factors.

Schedule SB Attachment (Form 5500)—2018 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
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Preretirement Death

Eligibility

For members with a surviving spouse, 5 years of vesting service.

Any participant with 15 years of vesting service that does not have a surviving spouse shall have a death benefit payable to the dependent child(ren).

Spouse's Total Benefit

For an active participant age 55 or older with at least 25 years of service, the benefit is an immediate annuity to the surviving spouse equal to 50% of the accrued normal retirement benefit.

For all other vested participants, the benefit is a deferred annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 50% J&S option, and then died the following day.

Beneficiaries' Total Benefit

An immediate annuity to the dependent child(ren) equal to 50% of the accrued normal retirement benefit payable until the earlier of the dependent child's 21st birthday, marriage or first date of employment.

Normal Form of Benefit

50% J&S annuity if married, otherwise straight life annuity.

Optional Forms of Payment

A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. These options include:

- life annuity,
- 50%, 66 $\frac{2}{3}$ %, 75%, or 100% joint and survivor annuities,
- 5, 10, or 15 year certain and life annuities, and
- level income option for retirement prior to commencement of Social Security benefits.

Before April 1, 2018, these optional forms are based on the 1971 Group Annuity Male Mortality Table and 5.00% interest.

After April 1, 2018, these optional forms are based on the 417(e) Mortality Table and 6.00% interest.

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Definitions

Pensionable Service	Measured from the date the employee meets the eligibility requirements of the plan, or from date of hire after completing five years of vesting service.
Vesting Service	A year of vesting service is earned for any year in which an employee has 1,000 hours of service or more. A fractional year is granted equal to the number of hours worked divided by 1,000.
Final Average Earnings	A participant's average annual earnings for the highest five consecutive calendar years within the last ten consecutive calendar years preceding retirement or termination.
Earnings	Gross annual earnings, absence pay, holiday pay, premium payments (exclusive of bonuses), directors' fees, vehicle allowances, repayment of expenses, insurance payments, and 401(k) and cafeteria plan deferrals.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- Effective June 17, 2017, the benefits for Wilmington participants who are active in the Borax Hourly plan on that date increased to \$76.00 times all years of service and increase an additional \$1 each year through 2021.
- The dollar limit under Section 415(b) of the Internal Revenue Code changed from \$215,000 to \$220,000.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2018 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the assumed expenses payable from the trust from \$600,651 to \$336,107.
- A change in the funding asset return assumption from 5.90% for 2017 to 5.20% for 2018.

These changes were made to better reflect anticipated plan experience. The non-prescribed assumption changes did not reduce the funding shortfall by more than \$5 million; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2018

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	1			1						
30-34	1	1	8	11						
35-39	4	3	10	20	5					
40-44	3	6	8	16	13	2				
45-49	4	2	12	13	16	10	3			
50-54	3	1	2	15	15	5	4	6		
55-59	3		6	12	18	11	6	8	21	4
60-64	4		6	10	9	3	2	2	31	11
65-69				2	1	1				5
70+						1	1			

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Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2018

Date	Amount	Days to Discount to 1/1/2018 at 5.68%	Interest Adjusted Contribution
August 26, 2019	<u>\$ 11,000,000</u>	602	<u>\$ 10,042,018</u>
Total Contribution	\$ 11,000,000		\$ 10,042,018

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	5.00%	0.9604	2.76
58.5	5.00%	0.9124	2.67
59.5	10.00%	0.8668	5.16
60.5	10.00%	0.7801	4.72
61.5	10.00%	0.7021	4.32
62.5	40.00%	0.6319	15.80
63.5	25.00%	0.3791	6.02
64.5	10.00%	0.2843	1.83
65.5	50.00%	0.2559	8.38
66.5	50.00%	0.1280	4.25
67.5	50.00%	0.0640	2.16
68.5	50.00%	0.0320	1.10
69.5	50.00%	0.0160	0.56
70	100.00%	0.0080	0.56
Weighted Average			62.51

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the assumed expenses payable from the trust from \$600,651 to \$336,107.
- A change in the funding asset return assumption from 5.90% for 2017 to 5.20% for 2018.

These changes were made to better reflect anticipated plan experience. The non-prescribed assumption changes did not reduce the funding shortfall by more than \$5 million; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2018 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2018

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	1			1						
30-34	1	1	8	11						
35-39	4	3	10	20	5					
40-44	3	6	8	16	13	2				
45-49	4	2	12	13	16	10	3			
50-54	3	1	2	15	15	5	4	6		
55-59	3		6	12	18	11	6	8	21	4
60-64	4		6	10	9	3	2	2	31	11
65-69				2	1	1				5
70+						1	1			

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Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

Schedule SB Attachment (Form 5500)—2018 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.92%
2nd Segment Rate	5.52%
3rd Segment Rate	6.29%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2017), without regard to interest rate stabilization
1st Segment Rate	1.75%
2nd Segment Rate	3.76%
3rd Segment Rate	4.66%
Optional Payment Form Election Percentage	
Active Participants	35% life annuity 35% joint and 50% survivor annuity 10% joint and 66 2/3% survivor annuity 20% joint and 100% survivor annuity
Terminated Vested Participants	65% life annuity 20% joint and 50% survivor annuity 15% joint and 100% survivor annuity
Optional Payment Form Conversion Interest Rate	Pre-April 1, 2018: 5.00% After April 1, 2018: 6.00%
Optional Payment Form Conversion Mortality	Pre-April 1, 2018: GA-1971 male mortality table After April 1, 2018: 2018 417(e) mortality table
	For the 2018 funding valuation, the pre-April 1, 2018 conversion factors are used since the change was adopted and effective after the valuation date.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	61

Schedule SB Attachment (Form 5500)—2018 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
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Mortality Rates	
Healthy and Disabled	2018 static mortality table (with new basis adoption deferred to 2019) for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$220,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2016 Plan Year	6.70%, limited to 6.65%
2017 Plan Year	5.90%
2018 Plan Year	5.20%
Trust Expenses Included in Target Normal Cost	\$336,107, based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premium for the current year

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2018

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Table 1

Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	5.00%
58	5.00%
59	10.00%
60	10.00%
61	10.00%
62	40.00%
63	25.00%
64	10.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

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Withdrawal Rates—Male

Age	Years of Service					
	0	1	2	3	4	5+
18	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
19	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
20	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
21	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
22	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
23	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
24	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
25	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
26	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
27	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
28	11.00%	10.00%	9.00%	8.00%	7.00%	6.74%
29	11.00%	10.00%	9.00%	8.00%	7.00%	6.27%
30	11.00%	10.00%	9.00%	8.00%	7.00%	5.80%
31	11.00%	10.00%	9.00%	8.00%	7.00%	5.49%
32	11.00%	10.00%	9.00%	8.00%	7.00%	5.18%
33	11.00%	10.00%	9.00%	8.00%	7.00%	4.87%
34	11.00%	10.00%	9.00%	8.00%	7.00%	4.56%
35	11.00%	10.00%	9.00%	8.00%	7.00%	4.25%
36	11.00%	10.00%	9.00%	8.00%	7.00%	3.94%
37	11.00%	10.00%	9.00%	8.00%	7.00%	3.63%
38	11.00%	10.00%	9.00%	8.00%	7.00%	3.32%
39	11.00%	10.00%	9.00%	8.00%	7.00%	3.01%
40	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
41	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
42	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
43	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
44	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%

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Table 2—Page 2 of 4

Withdrawal Rates—Male

Age	Years of Service					
	0	1	2	3	4	5+
45	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
46	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
47	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
48	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
49	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
50	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
51	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
52	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
53	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
54	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
55	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
56	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
57	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
58	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
59	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
60+	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%

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Withdrawal Rates—Female

Age	Years of Service					
	0	1	2	3	4	5+
18	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
19	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
20	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
21	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
22	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
23	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
24	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
25	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
26	14.00%	13.00%	12.00%	11.00%	10.00%	7.68%
27	14.00%	13.00%	12.00%	11.00%	10.00%	7.21%
28	14.00%	13.00%	12.00%	11.00%	10.00%	6.74%
29	14.00%	13.00%	12.00%	11.00%	10.00%	6.27%
30	14.00%	13.00%	12.00%	11.00%	10.00%	5.80%
31	14.00%	13.00%	12.00%	11.00%	10.00%	5.49%
32	14.00%	13.00%	12.00%	11.00%	10.00%	5.18%
33	14.00%	13.00%	12.00%	11.00%	10.00%	4.87%
34	14.00%	13.00%	12.00%	11.00%	10.00%	4.56%
35	14.00%	13.00%	12.00%	11.00%	10.00%	4.25%
36	14.00%	13.00%	12.00%	11.00%	10.00%	3.94%
37	14.00%	13.00%	12.00%	11.00%	10.00%	3.63%
38	14.00%	13.00%	12.00%	11.00%	10.00%	3.32%
39	14.00%	13.00%	12.00%	11.00%	10.00%	3.01%
40	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
41	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
42	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
43	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
44	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%

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Withdrawal Rates—Female

Age	Years of Service					
	0	1	2	3	4	5+
45	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
46	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
47	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
48	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
49	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
50	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
51	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
52	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
53	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
54	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
55	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
56	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
57	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
58	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
59	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
60+	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	The Boron and Wilmington pension plans were effective October 1, 1963, and merged to form the Borax Hourly Pension Plan on December 31, 2010.
Eligibility for Participation	All regular full time Boron and Wilmington hourly employees.
Participation date	First of month following the completion of one year of service. Participation is closed to Boron Hourly employees as of May 17, 2010, and to Wilmington Hourly employees as of June 17, 2011.
Normal Retirement Eligibility	Age 65.
Total Benefit—Boron Hourly	A monthly benefit equal to \$75.00 per year of pensionable service. There have been no benefit level changes in the past ten years, and there are currently no scheduled increases to the benefit level.
Total Benefit—Wilmington Hourly	A monthly benefit equal to \$76.00 per year of pensionable service.

The following table lists all benefit level changes in the past ten years as well as future increases under the current Collective Bargaining Agreement:

Effective Date	Benefit Level
6/17/2011	\$75.00
6/17/2017	\$76.00
7/1/2018	\$77.00
7/1/2019	\$78.00
7/1/2020	\$79.00
7/1/2021	\$80.00

The benefit levels effective 7/1/2018 and beyond are not reflected in the 2018 funding valuation since the increases were effective after the valuation date.

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Early Retirement
Eligibility

Age 55.

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Late Retirement
Eligibility

After age 65.

Total Benefit

The retirement benefit accrued at the date of late retirement.

Disability Retirement
Eligibility

10 years of pensionable service.

Total Benefit

A monthly benefit equal to 15% of Final Average Earnings, increased by 1% of Final Average Earnings for each year of pensionable service in excess of 15, not to exceed 25.

The benefit is reduced by workers' compensation and 50% of any Social Security benefits. The benefit is not payable while the participant is eligible for the company's Long Term Disability plan.

Vested Termination
Eligibility

Earlier of age 55 or 5 years of vesting service.

Total Benefit

The normal retirement benefit at date of termination, commencing at age 65. The participant may elect for benefits to start as early as age 55, with benefits reduced based on actuarial reduction factors.

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Preretirement Death

Eligibility

For members with a surviving spouse, 5 years of vesting service.

Any participant with 15 years of vesting service that does not have a surviving spouse shall have a death benefit payable to the dependent child(ren).

Spouse's Total Benefit

For an active participant age 55 or older with at least 25 years of service, the benefit is an immediate annuity to the surviving spouse equal to 50% of the accrued normal retirement benefit.

For all other vested participants, the benefit is a deferred annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 50% J&S option, and then died the following day.

Beneficiaries' Total Benefit

An immediate annuity to the dependent child(ren) equal to 50% of the accrued normal retirement benefit payable until the earlier of the dependent child's 21st birthday, marriage or first date of employment.

Normal Form of Benefit

50% J&S annuity if married, otherwise straight life annuity.

Optional Forms of Payment

A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. These options include:

- life annuity,
- 50%, 66 $\frac{2}{3}$ %, 75%, or 100% joint and survivor annuities,
- 5, 10, or 15 year certain and life annuities, and
- level income option for retirement prior to commencement of Social Security benefits.

Before April 1, 2018, these optional forms are based on the 1971 Group Annuity Male Mortality Table and 5.00% interest.

After April 1, 2018, these optional forms are based on the 417(e) Mortality Table and 6.00% interest.

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Definitions

Pensionable Service	Measured from the date the employee meets the eligibility requirements of the plan, or from date of hire after completing five years of vesting service.
Vesting Service	A year of vesting service is earned for any year in which an employee has 1,000 hours of service or more. A fractional year is granted equal to the number of hours worked divided by 1,000.
Final Average Earnings	A participant's average annual earnings for the highest five consecutive calendar years within the last ten consecutive calendar years preceding retirement or termination.
Earnings	Gross annual earnings, absence pay, holiday pay, premium payments (exclusive of bonuses), directors' fees, vehicle allowances, repayment of expenses, insurance payments, and 401(k) and cafeteria plan deferrals.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- Effective June 17, 2017, the benefits for Wilmington participants who are active in the Borax Hourly plan on that date increased to \$76.00 times all years of service and increase an additional \$1 each year through 2021.
- The dollar limit under Section 415(b) of the Internal Revenue Code changed from \$215,000 to \$220,000.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.