

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: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>
A This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report </div> <div> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ an amended return/report </div> <div> ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ☒	
D Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div> <div style="margin-top: 5px;"> ☐ special extension (enter description) </div>	

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1952</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>10/01/1952</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>10/01/1952</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>BHP COPPER INC.</u> <u>1500 POST OAK BLVD.</u> <u>HOUSTON, TX 77056</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>86-0219794</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>713-961-8500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>212200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>86-0219794</u>	2c Plan Sponsor's telephone number <u>713-961-8500</u>	2d Business code (see instructions) <u>212200</u>	
2b Employer Identification Number (EIN) <u>86-0219794</u>					
2c Plan Sponsor's telephone number <u>713-961-8500</u>					
2d Business code (see instructions) <u>212200</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.	10/15/2020	JUAN CARLOS HEVIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <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 4070
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	6a(1) 0 6a(2) 0 6b 2366 6c 452 6d 2818 6e 635 6f 3453 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)** ☐ 0 **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **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>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BHP COPPER INC.</u>	D Employer Identification Number (EIN) <u>86-0219794</u>	
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>2019</u>		
2	Assets:		
	a Market value	2a	<u>240654498</u>
	b Actuarial value	2b	<u>240654498</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>2949</u>	<u>162631499</u>
	b For terminated vested participants.....	<u>1186</u>	<u>44848716</u>
	c For active participants	<u>0</u>	<u>0</u>
	d Total.....	<u>4135</u>	<u>207480215</u>
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	<u>5.41</u> %
6	Target normal cost.....	6	<u>460286</u>

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		<u>10/14/2020</u> Date
	Signature of actuary <u>KEVIN BILLS</u> Type or print name of actuary	<u>20-07029</u> Most recent enrollment number
	Firm name <u>MERCER</u> <u>500 DALLAS STREET, SUITE 1400</u> <u>HOUSTON, TX 77002</u> Address of the firm	<u>713-276-2100</u> Telephone number (including area code)

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) 2019 v. 190130

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)	72821379	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	450529	0
9 Amount remaining (line 7 minus line 8)	72370850	0
10 Interest on line 9 using prior year's actual return of <u>-2.98</u> %	-2156651	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	70214199	0

Part III Funding Percentages

14 Funding target attainment percentage	14	82.14 %
15 Adjusted funding target attainment percentage	15	115.98 %
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	125.22 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 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	460286	
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	460286	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	460286	0	460286
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under 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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BHP COPPER INC.	D Employer Identification Number (EIN) 86-0219794	

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)

PACIFIC INVESTMENT MGMT COMPANY

33-0629048

(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?
28 51	NONE	535246	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT INVESTMENT CONSULTING

36-3109431

(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?
28 51	NONE	219777	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62	NONE	206879	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

HAM, LANGSTON & BREZINA, LLP

76-0448495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15022	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN GARRIS, LLC

36-4565693

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	7425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>		
A Name of plan <u>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u>	B Three-digit plan number (PN) ► <u>002</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BHP COPPER INC.</u>	D Employer Identification Number (EIN) <u>86-0219794</u>	

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	368514	257922
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	13491634	21361981
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	528915	559959
(2) U.S. Government securities	1c(2)	75835372	80733877
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	824087	3411066
(B) All other.....	1c(3)(B)	63398393	71461075
(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)	3506633	5662897
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	97108263	67971696
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6546871	11423897

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	261608682	262844370

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	20954184	32680268
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20954184	32680268

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	240654498	230164102
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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)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29968	
(B) U.S. Government securities	2b(1)(B)	1142976	
(C) Corporate debt instruments	2b(1)(C)	3038014	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	303018	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4513976
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3473924	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3473924
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	673855398	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	670680789	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3174609
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	12515135	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		12515135

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		457193
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7667687
c Other income	2c		93739
d Total income. Add all income amounts in column (b) and enter total	2d		31896263

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41051805	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	19243	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		41071048
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)	449103	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	535246	
(4) Other	2i(4)	331262	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1315611
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42386659

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-10490396
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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: HAM, LANGSTON & BREZINA, LLP

(2) EIN: 76-0448495

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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 4228069. (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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BHP COPPER INC.</u>	D Employer Identification Number (EIN) <u>86-0219794</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
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>36-3046063</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>548</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.
----------------	---

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) 2019
v. 190130

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: 0.0 % Investment-Grade Debt: 63.9 % High-Yield Debt: 0.7 % Real Estate: 0.0 % Other: 35.4 %

- 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):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**PENSION PLAN FOR HOURLY-RATED EMPLOYEES
OF BHP COPPER INC.**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
WITH INDEPENDENT AUDITOR'S REPORT
As of and for the Years Ended December 31, 2019 and 2018**

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Pension Plan for Hourly-Rated Employees of BHP Copper Inc.:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pension Plan for Hourly-Rated Employees of BHP Copper Inc. (the Plan) which comprise the Statements of Net Assets Available for Benefits as of December 31, 2019 (liquidation basis) and 2018 (ongoing basis), and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the Statement of Accumulated Plan Benefits as of December 31, 2018, and the related Statement of Changes in Accumulated Plan Benefits for the year 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Northern Trust Company (Trustee), the trustee of the Plan, except for comparing the 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 a certification from the Trustee, as of December 31, 2019 and 2018, and for the years then ended, 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. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter – Plan Termination and Use of Liquidation Basis of Accounting

As further discussed in Note 3 to the financial statements, the governing body of the Plan made a decision to terminate the Plan, and management determined that liquidation is imminent. Accordingly, the Plan has changed its basis of accounting from the ongoing basis of accounting used in presenting the 2018 financial statements to the liquidation basis of accounting used in presenting the 2019 financial statements. Our disclaimer of opinion is not modified with respect to this matter.

INDEPENDENT AUDITOR'S REPORT, CONTINUED

Other Matter

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2019, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2019, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, has 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Ham, Logan & Bregin, L.L.P.

Houston, Texas
October 13, 2020

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 (LIQUIDATION BASIS) AND 2018 (ONGOING BASIS)

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments, at fair value (See Notes 2 and 4):		
Cash, interest-bearing	\$ 735,485	\$ 669,691
Repurchase agreement	4,900,000	-
Collective investment funds	5,662,897	3,506,633
Corporate bonds	74,872,141	63,120,910
Government securities	86,677,053	81,984,570
Cash collateral held elsewhere	462,396	770,738
Private investment portfolio	67,971,696	97,108,263
Asset-backed securities	112,685	1,248,100
Derivative assets	<u>88,036</u>	<u>-</u>
Total investments at fair value	<u>241,482,389</u>	<u>248,408,905</u>
Receivables:		
Pending trade settlements - sales	20,246,046	12,254,136
Accrued income	<u>1,115,935</u>	<u>1,237,498</u>
Total Receivables	<u>21,361,981</u>	<u>13,491,634</u>
Total assets	<u>262,844,370</u>	<u>261,900,539</u>
LIABILITIES		
Pending trade settlements - purchases	32,680,268	20,944,184
Derivative liabilities	-	291,857
Obligation to return cash collateral	<u>-</u>	<u>10,000</u>
Total liabilities	<u>32,680,268</u>	<u>21,246,041</u>
Net assets available for benefits	<u>\$ 230,164,102</u>	<u>\$ 240,654,498</u>

See accompanying notes to financial statements

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED
DECEMBER 31, 2019 (LIQUIDATION BASIS) AND 2018 (ONGOING BASIS)

	<u>2019</u>	<u>2018</u>
Investment income (loss):		
Interest and dividends	\$ 8,538,831	\$ 8,682,574
Net appreciation (depreciation) in fair value of investments less certain investment expenses	<u>22,568,915</u>	<u>(16,318,563)</u>
Total investment income (loss)	<u>31,107,746</u>	<u>(7,635,989)</u>
Deductions from net assets attributed to:		
Benefit payments	41,071,048	16,529,544
Administrative expenses	<u>527,094</u>	<u>481,230</u>
Total deductions	<u>41,598,142</u>	<u>17,010,774</u>
Net decrease in net assets available for benefits	(10,490,396)	(24,646,763)
Net assets available for benefits, beginning of year	<u>240,654,498</u>	<u>265,301,261</u>
Net assets available for benefits, end of year	<u>\$ 230,164,102</u>	<u>\$ 240,654,498</u>

See accompanying notes to financial statements

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2018*

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants and beneficiaries currently receiving payments

\$ 191,955,158

Other participants

64,144,061

Total actuarial present value of accumulated plan benefits

\$ 256,099,219

* The Plan presents accumulated plan benefits using beginning of year actuarial data.

See accompanying notes to financial statements

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2018*

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 242,804,777</u>
Increase (decrease) during the period attributed to:	
Benefit payments	(16,529,544)
Increase in interest due to decrease in discount period	9,237,125
Benefits accumulated and Plan experience	(2,349,505)
Change in actuarial assumptions	21,535,983
Change in Plan provisions	<u>1,400,383</u>
Net increase	<u>13,294,442</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 256,099,219</u>

* The Plan presents changes in accumulated plan benefits using beginning of year actuarial data.

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF BHP COPPER, INC.

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the Pension Plan for Hourly-Rated Employees of BHP Copper Inc. (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, established October 1, 1952, is a defined benefit pension plan covering substantially all hourly-rated employees of BHP Copper Inc. (BHP or the Company) who were hired prior to September 1, 2005 and compensated on an hourly basis for services performed as an employee and whose duties are under the control of BHP, including any affiliated or subsidiary company (collectively referred to as Participating Companies), and who is in a unit of employees subject to a collective bargaining agreement. Any employee who is rehired as an hourly employee on or after September 1, 2005, after previously terminating employment with a vested Plan benefit, who is subject to a collective bargaining agreement as defined in the Plan document, may participate in the Plan upon rehire.

The Plan has been amended and restated from time to time to incorporate all previous amendments and to comply with the latest tax laws and regulations.

Effective September 1, 2018, the Plan was amended and restated to close entry to new participants and to freeze future benefit accruals.

Effective July 1, 2019 (termination date), the Plan was amended to terminate the Plan and to provide optional forms of payment for qualifying participants, as further described at **Payment of Benefits** below and in the Plan document.

The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration

The Company is the Plan's sponsor. Northern Trust Company (the Trustee) is the Plan's trustee, Aon Hewitt serves as the Plan's third-party administrator, and Mercer serves as the Plan's actuary. Certain duties and responsibilities to assist in the administration of the Plan are carried out on the Company's behalf by the BHP USA Retirement Advisory Committee (RAC), as appointed by the board of directors.

Funding Policy

The Company contributes such amounts as are necessary, based on actuarial calculations, to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants and their beneficiaries. The contributions to the Plan are subject to the limitations of maximum tax-deductible contributions and minimum required contributions determined by the actuary and the funding policy adopted by the Company. The Company was not required to make any minimum funding contributions to the Plan for the years ended December 31, 2019 and 2018, and accordingly, made no contributions.

The yield (interest, dividends, and net realized and unrealized gains and losses) on Plan investments in excess of amounts established in the actuarial assumptions, plus any gains resulting from forfeiture of nonvested benefits, serve to reduce future contributions that would otherwise be required to provide the defined level of benefits under the Plan.

Investments

During the years ended December 31, 2019 and 2018, the Plan's investments were held in a separate account within the BHP USA Master Retirement Trust (Master Trust), and accordingly, this separate account holds only investments specific to the Plan. This segregation of the Plan's assets within the Master Trust was implemented to more effectively manage the cash needs of the Plan and to match the maturities of the investments to the needs of the Plan.

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF BHP COPPER, INC.

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan, continued

Pension Benefits and Vesting Provisions

If a participant terminates employment before becoming eligible for a normal or early retirement benefit, he or she is still eligible for a vested benefit. A participant who has attained age 62, or who has completed five years of service, prior to termination of employment is fully vested. However, if a participant completes at least ten years of service prior to termination of employment, vested benefits may commence as early as age 60. If vested benefits commence prior to age 62 and the participant's annuity starting date commences prior to September 1, 2018, the normal retirement benefit is reduced by two-thirds of 1% for each month for the first 12 months (8.0% for the first year), and three-fifths of 1% for each of the next 12 months (7.2% per year), that benefits commence prior to age 62. If a participant's annuity starting date commences after September 1, 2018, the normal retirement benefit is reduced using the applicable interest rate and the applicable mortality table for each month. Retirement benefits commence at age 62 with a benefit equal to \$44 per month for each year of service (Normal Retirement Benefits).

The Plan also provides for three types of early retirement benefits, for participants who meet the eligibility criteria: (i) Regular Early Retirement, (ii) 30-Year Early Retirement, and (iii) 70-80 Early Retirement.

Regular Early Retirement benefits may commence after a participant reaches age 60 and completes 10 years of service. For annuity starting dates commencing prior to September 1, 2018, the benefit received is equal to the Normal Retirement Benefit reduced by one-third of 1% for each month (4% for each year) that the annuity starting date precedes age 62. For annuity starting dates commencing on or after September 1, 2018, the benefit is calculated in the same way, however it will not be less than the Normal Retirement Benefit reduced using the applicable interest rate and the applicable mortality table for each month that payments begin before the participant's Normal Retirement Date.

The 30-Year Early Retirement option may apply for participants who terminate employment prior to age 62 and have completed 30 years of service. The benefit received is equal to the Normal Retirement Benefit, but only counting years of benefit service through the participant's termination date. The benefit is not reduced for early retirement prior to age 62. In addition, if the participant reaches age 60 prior to termination of employment, a \$400 per month supplement is payable until age 62, and a \$200 per month supplement is payable from age 62 until the participant reaches social security full retirement age, as defined by the Plan document. Supplement payments cease on the participant's death, or the attainment of social security full retirement age, if earlier.

A participant is entitled to the 70-80 Early Retirement benefit under the Plan, if he or she terminates before age 62, and upon or after (i) the later of the date that the participant attains age 55 and the date that the sum of the participant's age and years of service first equals 70 years or (ii) the date that the sum of the participant's age and years of service first equals 80 years. The amount of the 70-80 early retirement benefit depends on whether the termination resulted from layoff for lack of work, in which case eligible participants are able to apply for the 70-80 early retirement benefit to commence the seventh month after termination. The benefit received is equal to the Normal Retirement Benefit, counting the participant's actual years of benefit service through the date the participant ceases to be an employee. Benefit payments will not be reduced for early payment before age 62. In addition, eligible employees at the time of their termination will receive a temporary supplement equal to \$400 per month beginning as of the same month the lifetime pension begins. The temporary supplement ceases at the earlier of age 62 or death. If termination is not due to layoff for lack of work, the participant does not qualify for the temporary supplement. For annuity starting dates commencing on or after September 1, 2018, the benefit received is equal to the greatest benefit provided under the following calculations: (a) the Normal Retirement Benefit, counting only years of benefit service through termination, reduced by using the applicable interest rate and the applicable mortality table for each month before the participant's Normal Retirement Date that payments begin; (b) the Normal Retirement Benefit, counting only years of benefit service through termination, reduced by one-third of 1% for each month (4% for each year) for the first 24 months and by one-half of 1% for each additional month (6% per year for any additional year) that the annuity starting date precedes age 62, or (c) the participant's years of benefit service as of the earlier of i) December 31, 1997, or ii) the date the participant ceased to be an employee, multiplied by \$25 for each year of service up to 15 years, plus \$26.50 for each year of service for the next 15 years of service, plus \$28 for each year of service in excess of 30 years. For calculation (c), years of service earned after December 31, 1997 are disregarded. Furthermore, if the participant ceases to be an employee before December 31, 1997, and was an eligible employee at the time he or she ceased to be an employee, the participant also shall receive a temporary supplement equal to \$300 per month until the month in which the participant attains age 62. For annuity starting dates commencing before September 1, 2018, the Participant's 70-80 Early Retirement Benefit shall be equal to the greater of (b) or (c) above.

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF BHP COPPER, INC.

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan, continued

Pension Benefits and Vesting Provisions, continued

Effective July 1, 2010, the Plan was amended to increase the amount of the multiplier used to calculate retirement benefits for participants who were terminated due to a reduction in force during the period from July 1, 2010 through June 30, 2012 to \$44. For such terminated participants to be eligible for the increase in the multiplier, they also must first become eligible for certain benefits, as described in the Plan document, within two years of the effective date of their termination.

Effective October 11, 2013, the Plan was amended to fully vest the accrued benefit of participants whose employment was terminated due to the October 11, 2013 sale of the Pinto Valley Unit.

Effective September 1, 2018, the Plan was amended to freeze all future benefit accruals. No additional periods of benefit service shall be accrued for any participant on or after September 1, 2018.

Effective July 1, 2019, the Plan was amended to terminate the Plan, and to provide a one-time opportunity to eligible participants to elect an immediate form of benefit under the Plan.

The Plan also has special provisions applicable to participants who have elected to retire under special voluntary early retirement programs or who were covered under a predecessor or subsidiary plan.

Death and Disability Benefits

The Plan provides for certain death and disability benefits. If a participant terminates employment due to total and permanent disability, before his or her 62nd birthday and after completing at least ten years of service, he or she is entitled to a disability benefit. The disability retirement benefit is the greater of \$150 or the participant's Normal Retirement Benefit, counting only years of benefit service through the participant's termination date, unreduced for early payment. The participant may also receive a temporary supplement of \$300 per month payable until the earlier of death, attainment of age 62, or becoming eligible for social security disability benefits. Effective July 1, 2019, no participant shall be eligible to receive a disability benefit unless such participant's disability benefits had commenced prior to the termination date.

The Plan also pays benefits to surviving spouses in certain circumstances. If the participant dies before benefits begin, the participant's spouse is eligible for a pre-retirement survivor's annuity (the Annuity), provided the participant had been married for at least one year and had a vested right to future Plan benefits. The Annuity is a monthly benefit payable for the life of the surviving spouse. If the participant was an employee or was receiving disability benefits when he or she died, the Annuity is equal to 50% of the Normal Retirement Benefit based on completed service prior to death. Otherwise, the Annuity is equal to the survivor's portion of the 50% joint and survivor annuity that would have been payable under the terms of the Plan.

Payment of Benefits

A participant's benefits commencing prior to July 1, 2019, may be paid in one of the following forms, as described in the Plan document: (i) single life annuity; (ii) 50% joint and survivor annuity; (iii) 55% joint and survivor annuity; (iv) 5-year, 10-year or 15-year certain annuity; or (v) 75% joint and survivor annuity.

Effective with the termination of the Plan on July 1, 2019, participants who had not commenced benefits as of the termination date could elect to defer commencement of their plan benefits and receive a termination annuity (as further described in the Plan document); receive their vested account balances as a lump sum distribution equal to the greater of (i) the actuarial equivalent of the single life annuity payable as of August 1, 2019, or (ii) the actuarial equivalent of the single life annuity payable at the participant's normal retirement age; or select from several annuity options as further described in the Plan document. Failure by a participant to make a valid election will be deemed to have elected to defer commencement of his or her plan benefit and receive a termination annuity.

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF BHP COPPER, INC.

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan, continued

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits.

During 2019 and 2018, Pension Benefit Guaranty Corporation (PBGC) premiums, audit fees, investment management fees, and other similar direct charges were paid by the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits 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.

Risks and Uncertainties

The Plan's investments consist of collective investment funds, fixed income securities, private investment portfolios, collateralized mortgage obligations, derivative instruments and asset-backed securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, market risk, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and, that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

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

Benefit Payments

Benefits are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value of investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. The Plan includes in the Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of investments, which consists of realized gains (losses) on the disposition of investments and appreciation (depreciation) of investments held at the end of the year, less certain investment expenses.

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF BHP COPPER, INC.

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies, continued

Reclassifications

Certain prior year amounts have been reclassified to conform with the presentation for the current year. Such reclassification had no impact on net assets available for benefits or net decrease in net assets available for benefits, as previously reported.

Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, which is part of the FASB disclosure framework project to improve the effectiveness of disclosures in the notes to the financial statements. The amendments in the new guidance remove, modify and add certain disclosure requirements related to fair value measurements covered in FASB Accounting Standards Codification Topic 820 (ASC 820) *Fair Value Measurements and Disclosures*. The new standard is effective for Plan years beginning after December 15, 2019. Early adoption is permitted for either the entire standard or only the requirements that modify or eliminate the disclosure requirements, with certain requirements applied prospectively, and all other requirements applied retrospectively to all periods presented. Management does not expect the adoption of ASU No. 2018-13 to have a significant impact on the financial statements.

3. Plan Termination

On April 3, 2019, the governing body of the Plan voted to terminate the Plan effective July 1, 2019. During 2019, certain qualifying participants elected to receive and received their vested account balance in lump sum distributions. During 2020, the Plan will liquidate all remaining assets and purchase annuity contracts through a third-party insurance carrier, which will be responsible for payment of benefits when due.

4. Fair Value Measurements

ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 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 prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF BHP COPPER, INC.

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements, continued

In determining fair value, the Plan uses two different approaches (the market approach and the income approach) depending on the nature of the assets and liabilities. The market approach uses prices and other relevant data based on market transactions involving identical or comparable assets and liabilities. The income approach uses valuation techniques to convert future amounts such as cash flows or earnings to a single present amount, with the measurement based on the value indicated by current market expectations about those future amounts.

Following is a description of the valuation methodologies used for investment assets measured at fair value. There were no changes in the methodologies used at December 31, 2019 and 2018.

Interest-bearing cash: Valued using the closing price reported on the active market. (Market approach)

Repurchase agreement: Valued at amortized cost, which approximates fair value due to the short duration of the investment. (Market approach)

Fixed income securities: Includes corporate and governmental bonds, which have been valued based upon quoted prices from actively traded markets, and various asset-backed securities which have been valued using discounted cash flow and other similar models using information and assumptions about interest rates, prepayment rates, collateral values and creditworthiness of the issuers. (Market and income approach)

Derivatives: Valued at the unit price as reported by the investment managers for the derivatives. Derivatives are exchange-traded through a clearinghouse and investment managers use the exchange traded prices as the basis for the unit price. Credit risk on such transactions is limited to the failure of the regulated exchange. (Market approach)

Collective investment funds: Valued at the net asset value (NAV) of units of a collective fund. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective fund, the investment adviser reserves the right to temporarily delay withdrawals from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. (Market approach)

Private investment portfolios: Valued at the NAV of units of a private investment portfolio. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the portfolio less its liabilities. This practical expedient is not used when it is determined to be probable that the portfolio will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the private investment portfolio, the investment advisor reserves the right to temporarily delay withdrawals from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. (Market approach)

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management 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 following tables set forth by level, within the fair value hierarchy, the Plan's investment assets and liabilities measured at fair value, on a recurring basis, as of December 31, 2019 and 2018:

Investment Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Cash, interest-bearing	\$ 735,485	\$ -	\$ -	\$ 735,485
Repurchase agreement	-	4,900,000	-	4,900,000
Cash collateral held elsewhere	462,396	-	-	462,396
Fixed income securities	139,012,941	22,648,938	-	161,661,879
Derivative assets	-	88,036	-	88,036
	<u>\$ 140,210,822</u>	<u>\$ 27,636,974</u>	<u>\$ -</u>	<u>167,847,796</u>
Investments measured at NAV ^(a)				<u>73,634,593</u>
Total investment assets at fair value				<u>\$ 241,482,389</u>

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF BHP COPPER, INC.

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements, continued

Investment Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Cash, interest-bearing	\$ 669,691	\$ -	\$ -	\$ 669,691
Cash collateral held elsewhere	770,738	-	-	770,738
Fixed income securities	<u>131,500,153</u>	<u>14,853,427</u>	<u>-</u>	<u>146,353,580</u>
	<u>\$ 132,940,582</u>	<u>\$ 14,853,427</u>	<u>\$ -</u>	<u>147,794,009</u>
Investments measured at NAV ^(a)				<u>100,614,896</u>
Total investment assets at fair value				<u>\$ 248,408,905</u>

Investment Liabilities at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Derivative liabilities	\$ -	\$ 291,857	\$ -	\$ 291,857
Obligation to return cash collateral held	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Total investment liabilities at fair value	<u>\$ 10,000</u>	<u>\$ 291,857</u>	<u>\$ -</u>	<u>\$ 301,857</u>

(a) In accordance with ASC 820, certain investments that are measured using NAV per share (or its equivalent) as a 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 line items presented in the Statements of Net assets Available for Benefits.

Fair Value of Investments in Entities that use NAV

The following table summarizes the investments measured at fair value based on NAV per share as a practical expedient at December 31, 2019 and 2018:

Investment	Fair Value December 31,		Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
	2019	2018			
Northern Trust Collective Short Term Investment Fund	\$ 5,662,897	\$ 3,506,633	N/A	Daily	30 days
PIMCO Short Term Floating NAV Portfolio ^(a)	4,335,000	324,330	N/A	Daily	30 days
PIMCO Long Duration Corporate Bond Portfolio ^(b)	30,653,481	66,167,419	N/A	Daily	30 days
PIMCO Asset-Backed Securities Portfolio ^(c)	12,180,442	11,625,398	N/A	Daily	30 days
PIMCO Investment Grade Corporate Portfolio ^(d)	<u>20,802,773</u>	<u>18,991,116</u>	N/A	Daily	30 days
	<u>\$ 73,634,593</u>	<u>\$100,614,896</u>			

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF BHP COPPER, INC.

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements, continued

Fair Value of Investments in Entities that use NAV, continued

Investment Strategies

- (a) This fund seeks maximum current income by investing 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities, including bonds, debt securities and other similar instruments, issued by various U.S and non-U.S. public- or private-sector entities.
- (b) This fund seeks to provide income by investing at least 80% of its total assets in a diversified portfolio of fixed income instruments of varying maturities, including bonds, debt securities and other similar instruments, issued by various U.S and non-U.S. public- or private-sector entities.
- (c) This fund seeks maximum total return by investing at least 80% of its assets in a portfolio of asset backed securities of varying maturities and short-term investments, including options, futures contracts, or swap agreements. All other assets may be invested in fixed income instruments, including bonds, debt securities and other similar instruments, issued by various U.S and non-U.S. public- or private-sector entities.
- (d) This investment seeks maximum total return by investing at least 80% of its assets in a portfolio of investment grade fixed income investments of varying maturities, including options, futures contracts, or swap agreements. All other assets may be invested in other types of fixed income securities, including bonds, debt securities, and other similar instruments, issued by various U.S and non-U.S. public- or private-sector entities.

Derivatives - Interest Rate Swaps, Credit Default Swaps and Swaptions

The Plan may invest in interest rate swap contracts and swaptions (an option for the right to enter into an interest rate swap). The Plan uses interest rate swap contracts and swaptions to manage its exposure to interest rates. Interest rate swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash, at which time both the value of the index or security and the specified interest rate are reset for the next settlement period.

During the period that the swap contract is open, the contract is marked-to-market at the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract, including periodic cash settlements, are recorded in net appreciation in fair value of investments.

The Plan also invests in credit default swaps. Credit default swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to provide a level of credit protection in exchange for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Providing credit protection to a counterparty tends to increase a plan's exposure to the underlying instrument. Receiving credit protection from a counterparty tends to decrease a plan's exposure to the underlying instrument held by a plan, or hedge the fair value of other plan investments. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash. During the period that the credit default swap contract is open, the contract is marked-to-market in accordance with the terms of the contract based on the current interest rate spreads and credit risk of the reference obligation of the underlying issuer and interest accrual through the valuation date. Changes in the value of the credit default swaps, including periodic cash settlements, are recorded in net appreciation (depreciation) in fair value of investments.

Entering into a swap contract involves, to varying degrees, elements of credit, market, and interest rate risk in excess of the amounts reported in the Statements of Net Assets Available for Benefits. Notional principal amounts are used to express the extent of involvement in the transactions but are not delivered under the contracts. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been approved by the investment manager. The Plan bears the market risk arising from any change in index or security values or interest rates.

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF BHP COPPER, INC.

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements, continued

Derivatives - Interest Rate Swaps, Credit Default Swaps and Swaptions, continued

Derivative securities of the Plan as of December 31, 2019 and 2018 and activity for the years then ended are summarized, on a net basis, as follows:

	December 31, 2019		
	Notional/Par Amount	Number of Contracts	Fair Value
Credit default swaps – assets	\$ 6,600,000	19	101,841
Credit default swaps – liabilities	700,000	1	(13,805)
Total derivatives	<u>\$ 7,300,000</u>		<u>\$ 88,036</u>

	December 31, 2018		
	Notional/Par Amount	Number of Contracts	Fair Value
Credit default index swaps – liabilities	\$ 9,450,000	3	\$ (110,258)
Credit default swaps – assets	4,200,000	15	61,262
Credit default swaps – liabilities	3,450,000	9	(211,086)
Interest rate swaps – liabilities	700,000	1	(1,178)
Interest rate options – liabilities	3,800,000	2	(30,597)
Total derivatives	<u>\$ 21,600,000</u>		<u>\$ (291,857)</u>

Included in net appreciation (depreciation) in fair value of investments in the Statements of Changes in Net Assets Available for Benefits are realized and unrealized gains on derivatives totaling \$18,013 and \$620,261 for the years ended December 31, 2019 and 2018, respectively.

5. Information Certified by the Plan's Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information related to investments disclosed in the financial statements and supplemental schedules, including investments held at December 31, 2019 and 2018, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years ended December 31, 2019 and 2018, was obtained from information supplied to the Plan administrator and certified as complete and accurate by the Trustee.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date.

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF BHP COPPER, INC.

NOTES TO FINANCIAL STATEMENTS

6. Actuarial Present Value of Accumulated Plan Benefits, continued

The actuarial present value of accumulated plan benefits is determined by an independent actuary, 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 date of payment.

The actuarial present value of accumulated plan benefits was calculated as of January 1, 2019 and, accordingly, the Plan presents the Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits using beginning of year actuarial data. Had the actuarial valuation been performed as of December 31, 2018, there would be no material differences.

The significant actuarial assumptions underlying the actuarial valuation as of January 1, 2019 are as follows:

Assumed rate of return on investments	3.10% compounded annually
Mortality basis:	
Healthy participants	MRP-2007 mortality separately for employees and retirees and for males and females with blue collar adjustment and MSS-2007 generational mortality improvement scale
Disabled participants	RP-2000 disabled mortality (sex distinct)
Withdrawal/retirement rates:	The Plan contains no active participants; thus, withdrawal and retirement rates are not applicable to the valuation as of January 1, 2019 and 2018.
Disability Rates:	The Plan contains no active participants; thus, disability rates are not applicable to the valuation as of January 1, 2019 and 2018.
Percentage Married:	Male – 80%, Female – 50%
Spouse Age Difference:	Husbands are assumed to be three years older than their wives.
Form of Payment:	<p>Actives – 50% will select 50% joint and survivor annuities without pop-up. Remaining actives will select single life annuities.</p> <p>Current vested deferred – 50% will select single life annuities and the remainder will select 50% joint and survivor annuities.</p> <p>Future deaths – 100% will select single life annuities.</p>
Benefit Commencement:	Immediate for retirees. Age 62 for vested terminees.

The assumptions used in determining the actuarial present value of accumulated plan benefits remained unchanged from the prior year's valuation except for updates in the discount rate from 3.95% to 3.10%.

As described in Note 3, the Plan was terminated with an effective date of July 1, 2019. In connection with the Plan termination, the Plan was amended to add an option for certain participants to elect to receive their vested Plan benefits in a lump sum payment, if elected between April 15, 2019 to June 14, 2019 (lump sum window). The Plan termination and lump sum window both occurred subsequent to the benefit information date and accordingly, were not considered in the actuarial present value of accumulated plan benefits as of December 31, 2018. The impact of the lump sum window is a decrease to the actuarial present value of accumulated plan benefits of approximately \$5,300,000. See Note 10, Subsequent Events, for additional information.

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF BHP COPPER, INC.

NOTES TO FINANCIAL STATEMENTS

7. Income Tax Status

The Plan obtained its latest determination letter dated February 23, 2016, in which the Internal Revenue Service (IRS) stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for federal income tax has been recorded.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Related-Party Transactions

Certain investments are shares of collective investment funds, which are managed by an affiliate of the Trustee. Additionally, certain investments are shares of fixed income securities, which are managed by the Plan's investment manager. These transactions qualify as party-in-interest transactions, as defined by ERISA. However, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

The Company provided administrative services and incurred costs on behalf of the Plan, related to 2019 and 2018, but has not received any related compensation or reimbursement from the Plan. The Company also paid certain fees on behalf of the Plan during 2019 and 2018.

9. Form 5500 Reconciliation

For the 2019 and 2018 Plan years, total net assets available for benefits and the net increase (decrease) in net assets available for benefits per the financial statements agree to the amounts per the Forms 5500. Differences between the individual line items on the Statements of Changes in Net Assets Available for Benefits and the Forms 5500 are attributed to classification differences.

10. Subsequent Events

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The impact of COVID-19 continues to evolve rapidly and at this time the Company is not able to estimate its full impact on the Plan's financial statements.

In July 2020, the Plan purchased annuities totaling \$19,900,000 from Pacific Life Insurance Company (Pacific Life). Purchased annuities are contracts under which Pacific Life becomes obligated to pay benefits to the named participants or their beneficiaries and such benefits are no longer an obligation of the Plan.

In September 2020, benefits attributable to missing participants totaling approximately \$5,600,000 were remitted to the PBGC under the Missing Participant Program.

Plan management has evaluated subsequent events through October 13, 2020, which is the date the financial statements were available to be issued, and has concluded that there are no other significant events to report.

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

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years	3.74%	2.28%
• Next 15 years	5.35%	3.81%
• Over 20 years	6.11%	4.46%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2017.	
• Disabled participants	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits. All others use the healthy participant mortality assumption.	
Other economic assumptions		
• Inflation	Not applicable	
• Expected investment return	Not applicable	
• Expenses	Expected administrative expenses (assumed to equal prior year administrative expenses but adjusted for PBGC premiums with current year PBGC premiums replacing prior year) discounted to beginning of year are included in normal cost.	

Rationale for significant economic assumptions

- Discount rates – These are the IRS prescribed rates. The plan sponsor elected this methodology from alternative IRS prescribed options.
- Expenses – Based on actual experience.

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

Demographic assumptions		
• Benefit commencement age for		
— Current vested deferred	62	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	80%	50%
— Spouse age difference	3 years younger	3 years older
Form of payment	<u>Single life</u>	<u>50% J&S</u>
• Future deaths	100%	0%
• Current vested deferred	50%	50%

Rationale for significant demographic assumptions

- Mortality – Prescribed by the IRS and based on the plan sponsor's election.
- Benefit commencement age, spouse assumptions, form of payment – Based on an experience study undertaken by Mercer in 2015 using experience from January 1, 2009 through December 31, 2013. The resulting assumptions balance the plan's historical experience with future expectations based on input and concurrence from the plan sponsor.

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

The asset valuation method is the fair market value.

Participant methods

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

- **Participants included:** Only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019**

EIN: 86-0219794
PN: 002

(a) Identity of Party Involved	(b) Description of Asset	# of transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
FNMA	FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JANUARY SEDOL: BL3HYR9	3	\$ 8,949,438	\$ -	\$ 8,949,438	\$ 8,949,438	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JANUARY SEDOL: BL3HYR9	4	\$ -	\$ 13,243,047	\$ 13,173,094	\$ 13,243,047	\$ 69,953
FNMA	FNMA SINGLE FAMILY MORTGAGE 2.5% 30 YEARS SETTLES JANUARY CUSIP: 01F022618	6	\$ 10,857,914	\$ -	\$ 10,857,914	\$ 10,857,914	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 2.5% 30 YEARS SETTLES JANUARY CUSIP: 01F022618	6	\$ -	\$ 10,858,035	\$ 10,857,914	\$ 10,858,035	\$ 121
FNMA	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES APRIL SEDOL: BFX2L15	2	\$ 8,639,469	\$ -	\$ 8,639,469	\$ 8,639,469	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES APRIL SEDOL: BFX2L15	2	\$ -	\$ 8,668,000	\$ 8,639,469	\$ 8,668,000	\$ 28,531
FNMA	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY CUSIP: 01F030629	2	\$ 8,141,469	\$ -	\$ 8,141,469	\$ 8,141,469	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY CUSIP: 01F030629	1	\$ -	\$ 4,293,094	\$ 4,301,688	\$ 4,293,094	\$ (8,594)
FNMA	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES JULY SEDOL: B87DSZ8	4	\$ 9,674,539	\$ -	\$ 9,674,539	\$ 9,674,539	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES JULY SEDOL: B87DSZ8	4	\$ -	\$ 9,725,699	\$ 9,674,539	\$ 9,725,699	\$ 51,160
FNMA	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES MARCH CUSIP: 01F030637	2	\$ 8,581,375	\$ -	\$ 8,581,375	\$ 8,581,375	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES MARCH CUSIP: 01F030637	2	\$ -	\$ 8,596,672	\$ 8,581,375	\$ 8,596,672	\$ 15,297
FNMA	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES OCTOBER SEDOL: B852288	2	\$ 9,332,609	\$ -	\$ 9,332,609	\$ 9,332,609	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES OCTOBER SEDOL: B852288	2	\$ -	\$ 9,327,758	\$ 9,332,609	\$ 9,327,758	\$ (4,852)
FNMA	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES SEPTEMBER SEDOL: B795FR6	2	\$ 9,304,578	\$ -	\$ 9,304,578	\$ 9,304,578	\$ -

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

EIN: 86-0219794
PN: 002

(a) Identity of Party Involved	(b) Description of Asset	# of transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
FNMA	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES SEPTEMBER SEDOL: B795FR6	2	\$ -	\$ 9,351,387	\$ 9,304,578	\$ 9,351,387	\$ 46,809
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES APRIL CUSIP: 01F032641	2	\$ 7,710,438	\$ -	\$ 7,710,438	\$ 7,710,438	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES APRIL CUSIP: 01F032641	2	\$ -	\$ 7,651,359	\$ 7,710,438	\$ 7,651,359	\$ (59,079)
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES AUGUST SEDOL: B7LJ093	2	\$ 6,377,039	\$ -	\$ 6,377,039	\$ 6,377,039	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES AUGUST SEDOL: B7LJ093	2	\$ -	\$ 6,377,039	\$ 6,377,039	\$ 6,377,039	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES DECEMBER SEDOL: B55LLN2	2	\$ 6,360,631	\$ -	\$ 6,360,631	\$ 6,360,631	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES DECEMBER SEDOL: B55LLN2	2	\$ -	\$ 6,360,631	\$ 6,360,631	\$ 6,360,631	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JULY SEDOL: B88YX11	2	\$ 6,337,502	\$ -	\$ 6,337,502	\$ 6,337,502	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JULY SEDOL: B88YX11	2	\$ -	\$ 6,319,398	\$ 6,319,398	\$ 6,319,398	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES MAY SEDOL: BJXBL43	4	\$ 7,647,459	\$ -	\$ 7,647,459	\$ 7,647,459	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES MAY SEDOL: BJXBL43	4	\$ -	\$ 7,677,020	\$ 7,669,377	\$ 7,677,020	\$ 7,643
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES NOVEMBER SEDOL: B7WKNR4	2	\$ 6,356,514	\$ -	\$ 6,356,514	\$ 6,356,514	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES NOVEMBER SEDOL: B7WKNR4	2	\$ -	\$ 6,346,039	\$ 6,346,039	\$ 6,346,039	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES SEPTEMBER SEDOL: B8HCC42	2	\$ 6,357,180	\$ -	\$ 6,357,180	\$ 6,357,180	\$ -
FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES SEPTEMBER SEDOL: B8HCC42	2	\$ -	\$ 6,365,414	\$ 6,357,180	\$ 6,365,414	\$ 8,234

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

EIN: 86-0219794
PN: 002

(a) Identity of Party Involved	(b) Description of Asset	# of transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
US Treasury	UNITED STATES T-BOND 2.875% 05-15-2049 SEDOL: BK1WIFY3	16	\$ 49,261,028	\$ -	\$ 49,261,028	\$ 49,261,028	\$ -
US Treasury	UNITED STATES T-BOND 2.875% 05-15-2049 SEDOL: BK1WIFY3	12	\$ -	\$ 44,350,643	\$ 43,644,960	\$ 44,350,643	\$ 705,683
US Treasury	UNITED STATES TREAS 2.25% DUE 02-15-2027 REG SEDOL: BYPG9T2	8	\$ 65,716,307	\$ -	\$ 65,716,307	\$ 65,716,307	\$ -
US Treasury	UNITED STATES TREAS 2.25% DUE 02-15-2027 REG SEDOL: BYPG9T2	12	\$ -	\$ 77,122,936	\$ 76,789,585	\$ 77,122,936	\$ 333,351
US Treasury	UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	6	\$ 12,908,253	\$ -	\$ 12,908,253	\$ 12,908,253	\$ -
US Treasury	UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	1	\$ -	\$ 4,889,063	\$ 5,052,945	\$ 4,889,063	\$ (163,882)
US Treasury	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	57	\$ 252,577,130	\$ -	\$ 252,577,130	\$ 252,577,130	\$ -
US Treasury	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	61	\$ -	\$ 260,043,556	\$ 260,073,789	\$ 260,043,556	\$ (30,233)
US Treasury	UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SEDOL: BJ7G9G2	9	\$ 7,330,621	\$ -	\$ 7,330,621	\$ 7,330,621	\$ -
US Treasury	UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SEDOL: BJ7G9G2	7	\$ -	\$ 8,486,266	\$ 7,330,621	\$ 8,486,266	\$ 1,155,645
US Treasury	UNITED STATES TREAS NTS 2.625% DUE 02-15-2029 REG SEDOL: BJ7G9F1	21	\$ 20,661,123	\$ -	\$ 20,661,123	\$ 20,661,123	\$ -
US Treasury	UNITED STATES TREAS NTS 2.625% DUE 02-15-2029 REG SEDOL: BJ7G9F1	24	\$ -	\$ 20,826,762	\$ 20,661,123	\$ 20,826,762	\$ 165,640
US Treasury	UNITED STATES TREAS NTS 2.875% 08-15-2028 SEDOL: BFZLQP9	9	\$ 17,480,701	\$ -	\$ 17,480,701	\$ 17,480,701	\$ -
US Treasury	UNITED STATES TREAS NTS 2.875% 08-15-2028 SEDOL: BFZLQP9	10	\$ -	\$ 17,583,399	\$ 17,492,035	\$ 17,583,399	\$ 91,364
US Treasury	UNITED STATES TREAS NTS DTD 08/15/2019 1.625% DUE 08-15-2029 REG SEDOL: BK9DLB7	12	\$ 10,915,250	\$ -	\$ 10,915,250	\$ 10,915,250	\$ -

**PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019**

EIN: 86-0219794
PN: 002

(a) Identity of Party Involved	(b) Description of Asset	# of transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
US Treasury	UNITED STATES TREAS NTS DTD 08/15/2019 1.625% DUE 08-15-2029 REG SEDOL: BK9DLB7	11	\$ -	\$ 10,902,634	\$ 10,915,250	\$ 10,902,634	\$ (12,616)
US Treasury	WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	25	\$ 36,955,638	\$ -	\$ 36,955,638	\$ 36,955,638	\$ -
US Treasury	WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	23	\$ -	\$ 37,113,334	\$ 36,955,638	\$ 37,113,334	\$ 157,696
NORTHERN TRUST	COLTV SHORT TERM INVT FD CUSIP: 195998AC3	60	\$ 47,351,012	\$ -	\$ 47,351,012	\$ 47,351,012	\$ -
NORTHERN TRUST	COLTV SHORT TERM INVT FD CUSIP: 195998AC3	58	\$ -	\$ 45,194,748	\$ 45,194,748	\$ 45,194,748	\$ -
PIMCO	MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP: 72201P878	9	\$ 12,867,978	\$ -	\$ 12,867,978	\$ 12,867,978	\$ -
PIMCO	MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP: 72201P878	14	\$ -	\$ 54,639,771	\$ 53,732,722	\$ 54,639,771	\$ 907,049
PIMCO	MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	45	\$ 47,610,673	\$ -	\$ 47,610,673	\$ 47,610,673	\$ -
PIMCO	MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	23	\$ -	\$ 43,600,000	\$ 43,599,859	\$ 43,600,000	\$ 141
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.38% FROM 06-14-2019 TO 06-17-2019 CUSIP: 77799JUN9	1	\$ 6,400,000	\$ -	\$ 6,400,000	\$ 6,400,000	\$ -
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.38% FROM 06-14-2019 TO 06-17-2019 CUSIP: 77799JUN9	1	\$ -	\$ 6,400,000	\$ 6,400,000	\$ 6,400,000	\$ -
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.42% FROM 06-13-2019 TO 06-14-2019 CUSIP: 77799JUN9	1	\$ 6,300,000	\$ -	\$ 6,300,000	\$ 6,300,000	\$ -
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.42% FROM 06-13-2019 TO 06-14-2019 CUSIP: 77799JUN9	1	\$ -	\$ 6,300,000	\$ 6,300,000	\$ 6,300,000	\$ -
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.43% FROM 06-12-2019 TO 06-13-2019 CUSIP: 77799JUN9	1	\$ 6,300,000	\$ -	\$ 6,300,000	\$ 6,300,000	\$ -
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.43% FROM 06-12-2019 TO 06-13-2019 CUSIP: 77799JUN9	1	\$ -	\$ 6,300,000	\$ 6,300,000	\$ 6,300,000	\$ -

**PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019**

EIN: 86-0219794
PN: 002

(a) Identity of Party Involved	(b) Description of Asset	# of transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.45% FROM 06-11-2019 TO 06-12-2019 CUSIP: 77799JUN9	1	\$ 6,300,000	\$ -	\$ 6,300,000	\$ 6,300,000	\$ -
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.45% FROM 06-11-2019 TO 06-12-2019 CUSIP: 77799JUN9	1	\$ -	\$ 6,300,000	\$ 6,300,000	\$ 6,300,000	\$ -

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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **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 PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN) ►	002
B Three-digit plan number (PN) ►	002		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BHP COPPER INC.	D Employer Identification Number (EIN) 86-0219794		
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>2019</u>	
2	Assets:	
	a Market value.....	2a 240,654,498
	b Actuarial value	2b 240,654,498
3	Funding target/participant count breakdown	
	a For retired participants and beneficiaries receiving payment	(1) Number of participants: 2,949 (2) Vested Funding Target: 162,631,499 (3) Total Funding Target: 162,631,499
	b For terminated vested participants	1,186 44,848,716 44,848,716
	c For active participants	0 0 0
	d Total	4,135 207,480,215 207,480,215
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 5.41%
6	Target normal cost	6 460,286

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	<div style="font-size: 2em; font-family: cursive;">KB</div>	<div style="font-size: 1.2em; font-family: cursive;">10/14/2020</div>
	Signature of actuary	Date
KEVIN BILLS		2007029
	Type or print name of actuary	Most recent enrollment number
MERCER		713-276-2100
	Firm name	Telephone number (including area code)
500 DALLAS STREET, SUITE 1400		
HOUSTON TX 77002		
	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) 2019
v. 190130

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).....	72,821,379	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	450,529	0
9 Amount remaining (line 7 minus line 8).....	72,370,850	0
10 Interest on line 9 using prior year's actual return of <u>-2.98%</u>	-2,156,651	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	70,214,199	0

Part III Funding Percentages

14	Funding target attainment percentage	14	82.14%
15	Adjusted funding target attainment percentage.....	15	115.98%
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	125.22%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 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	460,286
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	460,286
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	460,286	0	460,286
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under 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, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: October 1, 1952 Restated plan: September 1, 2018 Plan year: Calendar year
Status of the plan	New employees are not eligible to participate in the plan effective September 1, 2005. All active employees have been terminated. The plan is being terminated with a plan termination date of July 1, 2019.
Significant events that occurred during the year	The plan is being terminated with a plan termination date of July 1, 2019.
Definitions	
• Covered employees	All hourly employees of BHP Copper Inc. who are in a unit of employees subject to a collective bargaining agreement with BHP Copper Inc.
• Participation	Covered employees become participants upon employment. Effective September 1, 2005, the Plan was closed to new entrants. If a participant terminated employment with a vested benefit in the Plan and is rehired as an eligible employee on or after September 1, 2005, their participation resumes immediately.
• Employee contributions	None
• Vesting service	Service for purposes of participation, vesting and eligibility includes periods of employment with the Company including: <ol style="list-style-type: none"> 1. any service recognized for benefit accrual and/or vesting under the terms of any prior plan, 2. any period during military or other types of leave of absence granted by the Company, 3. certain periods of interruption in employment, as governed by the Plan.
• Credited service	Service for purposes of benefit accrual includes all periods of service, except that certain service while on a leave of absence or layoff is generally excluded. Up to six months while on layoff immediately prior to qualifying for 70-80 Early Retirement may be included in benefit service.
• Accrued benefit	Normal retirement benefit as of the valuation date.
Normal retirement	
• Eligibility	Retirement on or after age 62.
• Benefit	A monthly benefit equal to \$44 multiplied by the Participant's Years of Benefit Service.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Retirement before age 62 and after both attaining age 60 and completing ten years of service.
• Benefit	<p>Equal to the normal retirement benefit reduced for payment prior to age 62, using either</p> <ol style="list-style-type: none"> 1/3 of 1% for each month (4% for each year) that payment begins before age 62, or actuarial equivalence reductions (using current year IRC section 417(e) interest and mortality) prior to age 62, <p>whichever reduction produces the greater benefit.</p>
30-year early retirement	
• Eligibility	Retirement before age 62 and after the participant has completed thirty years of service.
• Benefit	<p>Equal to the normal retirement benefit, unreduced for early payment. If the Participant has attained age 60, the Participant will also receive a temporary supplement equal to \$400 per month until age 62, and \$200 per month until Social Security Full Retirement Age.</p>
70-80 early retirement	
• Eligibility	Retirement before age 62, and after either (1) the attainment of age 55 and the sum of age and years of Service equals 70 or more, or (2) the sum of age and years of Service equals 80 or more, provided the participant was an eligible employee at some time after 1997.
• Benefit	<p>Equal to the greater of</p> <ol style="list-style-type: none"> the Participant's normal retirement benefit, reduced for payment prior to age 62, using either <ol style="list-style-type: none"> 1/3 of 1% for each of the first 24 months and by 1/2 of 1% for each additional month (if any) that payment begins before age 62, or actuarial equivalence reductions (using current year IRC section 417(e) interest and mortality) prior to age 62, <p>whichever reduction produces the greater benefit; or</p> the Participant's Years of Benefit Service as of the earlier of December 31, 1997, or the date of termination multiplied by \$25 for each of the first 15 of such full and fractional Years of Benefit Service, \$26.50 for each of the next 15 of such full and fractional Years of Benefit Service, and \$28 for any such full and fractional Years of Benefit Service in excess of 30.

Schedule SB, Part V — Summary of Plan Provisions**70-80 involuntary early retirement**

- | | |
|---------------|--|
| • Eligibility | Retirement under 70-80 early retirement of a participant who was on layoff for at least 6 consecutive months prior to the time the participant ceased to be an employee. |
| • Benefit | Equal to the participant's unreduced normal retirement benefit. In addition, the Participant also shall receive a temporary supplement equal to \$400 per month until age 62 or the participant's death, whichever is earlier. |

Late retirement

- | | |
|---------------|--|
| • Eligibility | Retirement after age 62. |
| • Benefit | <p>Equal to the greater of the following options:</p> <ol style="list-style-type: none"> 1. The accrued benefit calculated as of age 62, increased by 0.75% for each of the first 120 months commencement is deferred, 1.00% for the next 120 months, and 1.25% for months worked beyond age 82. 2. or the benefit calculated as of the date of termination. |

Deferred vested

- | | |
|---------------|---|
| • Eligibility | Termination before age 62, before eligibility for a normal or early retirement benefit and after the completion of five years of service. The vested termination benefit is payable at age 62, or the benefit may be commenced at age 60 if the Participant has completed 10 years of service. |
| • Benefit | <p>Equal to the normal retirement benefit, reduced for payment prior to age 62, using either</p> <ol style="list-style-type: none"> 1. 2/3 of 1% for each of the first 12 months and by 3/5 of 1% for each of the next 12 months (if any) that payment begins before age 62, or 2. actuarial equivalence reductions (using current year IRC section 417(e) interest and mortality) prior to age 62 <p>whichever reduction produces the greater benefit.</p> |

Disability

- | | |
|---------------|---|
| • Eligibility | <p>Termination due to Total and Permanent Disability before age 62 and after the completion of 10 years of service, provided that the participant was an Eligible Employee either at the time he or she ceased to be an Employee or at some time after 1997.</p> <p>Eligible for commencement on the first day of any month following the later of five months after the Participant became Totally and Permanently Disabled or the month in which BHP determines that the Participant is Totally and Permanently Disabled.</p> |
| • Benefit | Equal to the greater of \$150 or the Normal Retirement Benefit, unreduced for early payment. If the participant was an eligible employee on the date that he or she ceased to be an employee, the participant also shall receive a temporary supplement equal to \$300 until the earlier of age 62, when the participant becomes entitled to a Social Security disability benefit or when BHP finds that the participant is no longer totally and permanently disabled. |

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Death of a vested participant who has been married for at least a year. Eligible for commencement on the first of any month following the date on which the participant would have been eligible to commence his benefit and before the participant's normal retirement date.
• Pre-Retirement Survivor Benefit	Equal to the survivor's portion of the 50% Joint and Survivor Annuity that would have been payable on the earlier of the participant's termination or death; however, if the participant was an Employee, was receiving a Disability Retirement Benefit, or had deferred commencement of a Regular or 70-80 Early Retirement Benefit upon death, the survivor benefit is unreduced for early commencement.
Benefit offsets	
The plan benefits for certain participants are offset by benefits earned under prior plans.	
Form of benefits	
• Automatic form for unmarried participants	The normal form of payment for monthly pension benefits is a single life annuity for single participants.
• Automatic form for married participants	For married participants eligible for normal or early retirement, the normal form of payment is a 55% joint & survivor annuity, where the benefit reverts to the amount payable as a single life annuity if the spouse predeceases the participant. The normal form for married participants eligible for a vested termination benefit is a 50% joint & survivor annuity.
• Optional forms	Optional forms of payment include: <ul style="list-style-type: none"> • Single life annuity (SLA) • 75% joint & survivor • 5 year certain & life annuity (97.5% of SLA) • 10 year certain & life annuity (92.5% of SLA) • 15 year certain & life annuity (85.0% of SLA) Mandatory lump sums are paid if the present value of the plan benefit is less than \$5,000.
• Optional form conversion factors	Actuarial equivalence using current year IRC section 417(e) interest and mortality.
Temporary lump sum window	
As part of the plan termination process, a temporary lump sum window was implemented, with expected payouts as of August 1, 2019.	
The window is open to all participants, beneficiaries, and alternate payees as of April 1, 2019, who have not commenced benefits on or before April 1, 2019, and who do not have a normal retirement date prior to August 1, 2019.	
The window period is from April 16, 2019 – June 14, 2019.	
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as amended and restated effective September 1, 2018, are included in this valuation.

- **Most recent plan amendments included:** Amended and restated as of September 1, 2018
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy since there are no remaining employees; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* Not applicable.
 - *Plan amendments:* See above.
 - *Prohibited payments:* None.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2018 to 2019.

The plan's optional form conversion factors and early retirement, deferred vested retirement, and 70-80 early retirement reduction factors were updated to be based on the greater of the prior factors or the plan's actuarial equivalence (using current year IRC Section 417(e) interest and mortality).

The plan is being terminated with a plan termination date of July 1, 2019. As part of the plan termination process, a temporary lump sum window was implemented, with expected payouts as of August 1, 2019.

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

EIN: 86-0219794
PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
*	PIMCO	MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP : 72201P878	\$ 28,416,684	\$ 30,653,480
*	PIMCO	MFO PIMCO FDS PAC INVT MGMT SER INVT GRADE CR BD PORT INSTL CL CUSIP : 722005873	21,024,479	20,802,773
*	PIMCO	MFO PIMCO PAPS ASSET BACKED SECURITIES CUSIP : 72200Q109	12,032,982	12,180,442
	US TREAS	UNITED STATES TREAS SEC STRIPPED INT PMT00338 11-15-2027 (UNDDATE) BEO SEDOL : 2946061	9,508,800	12,002,146
	US TREAS	UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL : BK9DLC8	7,855,308	7,561,672
	FNMA	FNMA SINGLE FAMILY MORTGAGE 2.5% 30 YEARS SETTLES FEBRUARY CUSIP : 01F022626	7,408,047	7,411,575
*	NORTHERN TRUST	COLTV SHORT TERM INVT FD CUSIP : 195998AC3	5,662,897	5,662,897
	US TREAS	UNITED STATES T-BOND 2.875% 05-15-2049 SEDOL : BK1WYF3	5,616,069	5,491,716
	BNP PARIB	BUY TO OPEN REPO W/BNP PARIB 1.45% FROM 12-31-2019 TO 01-02-2020 CUSIP : 77799DEC4	4,900,000	4,900,000
	US TREAS	UNITED STATES OF AMERICA TBOND 1.75% 11-15-2029 SEDOL : BKVKB83	4,886,000	4,816,145
	FNMA	FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) SEDOL : B88MWF2	3,649,472	4,694,863
*	PIMCO	MFO PIMCO SHORT TERM FLOATING NAV II CUSIP : 72201P613	4,335,157	4,335,000
	US TREAS	US TREAS BD STRIPPED PRIN PMT 11-15-2027REG SEDOL : 2415817	3,525,705	4,075,978
	FNMA	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY CUSIP : 01F030629	3,839,781	3,850,425
	US TREAS	UTD STATES TREAS 2.75% DUE 04-30-2023 SEDOL : BFXTNR6	3,100,637	3,212,254
	US TREAS	UNITED STATES TREAS NTS 2.875% 08-15-2028 SEDOL : BFZLQP9	2,475,794	2,619,714
	DEUTSCHE TELEKOM	DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL : B1S7195	1,911,228	2,430,785
	WACHOVIA BK NATL	WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO SEDOL : B1PB082	2,023,308	2,385,065
	RESOLUTION FDG GROUP	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL : 2172413	1,673,687	2,356,647
	US TREAS	UNITED STATES TREAS BDS 1.375 02-15-2044 REG SEDOL : BK0HZL6	1,644,214	2,050,800
	FNMA	FNMA NT 5.625 07-15-2037 SEDOL : B23G0S6	1,871,978	2,048,654

* Represents a party-in-interest

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

EIN: 86-0219794
PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	AMERICAN MUN PWR OHIO	AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SEDOL : B51JWV5	1,806,188	1,956,225
	US TREAS	UNITED STATES TREAS 2.25% DUE 02-15-2027 REG SEDOL : BYPG9T2	1,708,647	1,799,150
	US TREAS	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL : BFZLQN7	1,592,575	1,783,980
	US TREAS	UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL : BZ1BP67	1,541,363	1,756,076
	US TREAS	TSY INFL IX N/B TREAS BONDS 0.75% 02-15-2045 SEDOL : BVXLS02	1,411,281	1,643,251
	FNMA	FNMA STEP UP 04-17-2028 PREASSIGN 00530 SEDOL : BZ16JH1	1,414,335	1,641,461
	US TREAS	UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SEDOL : BG0D0F5	1,397,177	1,600,384
	LOS ANGELES	LOS ANGELES CNTY CALIF PUB WKS FING AUTHLEASE REV 7.618% 08-01-2040 BEO TAXABLE SEDOL : B4LZW83	1,312,080	1,549,640
	US TREAS	UNITED STATES TREAS BDS 2.25% DUE 08-15-2027 SEDOL : BF53YJ5	1,460,615	1,518,147
	ANHEUSER-BUSCH	ANHEUSER-BUSCH 4.375% DUE 04-15-2038 SEDOL : BDZ7GD1	1,281,215	1,460,397
	BP CAP	BP CAP MKTS AMER FIXED 3.245% DUE 05-06-2022 SEDOL : BH4K3Q1	1,398,601	1,445,090
	US TREAS	UNITED STATES TREAS BDS 00203 5% DUE 05-15-2037 REG SEDOL : BSTJVX3	1,380,403	1,422,974
	RESOLUTION FDG GROUP	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 SEDOL : 2739852	1,151,838	1,405,512
	US TREAS	UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL : BKVKB94	1,452,719	1,399,289
	ORANGE NT STEP	ORANGE NT STEP UP 03-01-2031 02-28-2031 SEDOL : B2PPTQ2	1,092,554	1,394,129
	JPMORGAN CHASE	JPMORGAN CHASE & 3.2% DUE 06-15-2026 SEDOL : BYZ2G99	1,299,441	1,358,272
	ALIBABA GROUP	ALIBABA GROUP HLDG 3.4% DUE 12-06-2027 SEDOL : BF5BK79	1,292,148	1,354,486
	BUNDGE LTD	BUNGE LTD FIN CORP 3.75% DUE 09-25-2027 SEDOL : BD8Q7B0	1,296,568	1,328,985
	US TREAS	UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG SEDOL : BYZ2TS9	1,213,138	1,327,449
	EQT CORP	EQT CORP 3.9% DUE 10-01-2027 SEDOL : BZ2Z1G0	1,398,852	1,302,563
	COMCAST CORP	COMCAST CORP NEW 3.55% DUE 05-01-2028 SEDOL : BFY1MY1	1,144,524	1,291,536

* Represents a party-in-interest

**PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019**

**EIN: 86-0219794
PN: 002**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	SANTA CLARA VY	SANTA CLARA VY CALIF TRANSN AUTH SALES TAX REV 5.876% 04-01-2032 BEO TAXABLE SEDOL : B7WK2Y4	1,231,180	1,223,000
	TIME WARNER ENTMT	TIME WARNER ENTMT 8.375% DUE 03-15-2023 SEDOL : 2891484	1,277,930	1,180,370
	FNMA	FNMA SER 2018-M4 CL A2 VAR RT DUE 03-25-2028 REG CUSIP : 3136B1XJ8	1,073,205	1,151,049
	METLIFE INC	METLIFE INC 6.375% DUE 06-15-2034 SEDOL : B019VJ1	892,528	1,144,430
	DISCOVERY	DISCOVERY 4.875% DUE 04-01-2043 SEDOL : B7VJ231	998,880	1,094,202
	CONAGRA BRANDS INC	CONAGRA BRANDS INC 4.3% 05-01-2024 SEDOL : BGGM5Y0	999,500	1,077,006
	WELLS FARGO BANK	WELLS FARGO BK 5.95% DUE 08-26-2036 SEDOL : B1CL665	769,576	1,065,519
	PRUDENTIAL FINANCIAL	PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048 SEDOL : BFNNX67	900,000	1,046,987
	ENTERPRISE PRODS	ENTERPRISE PRODS 6.125% DUE 10-15-2039 SEDOL : B4RMRV6	956,432	1,046,686
	CITIGROUP INC	CITIGROUP INC NEW 2.976% DUE 11-05-2030 SEDOL : BK82405	1,000,000	1,015,556
	REALTY INCOME CORP	REALTY INCOME CORP 3.875% DUE 04-15-2025 SEDOL : BDZ7GV9	883,755	970,670
	BASF RY CO	BNSF RY CO 2007-1 PASS THRU TR PASSTHRU CTF 5.996 DUE 04-01-2024 SEDOL : B3D3XH4	870,193	957,499
	US TREAS	UNITED STATES TREAS BDS 00205 4.375% DUE02-15-2038 REG SEDOL : BD0CMD3	858,711	893,793
	ORACLE CORP	ORACLE CORP 3.85% DUE 07-15-2036 SEDOL : BY7RCZ0	799,880	877,172
	DEUTSCHE BANK	DEUTSCHE BK AG N Y FIXED 4.25% DUE 10-14-2021 SEDOL : BFWFZJ1	849,328	874,244
	COMCAST CORP	COMCAST CORP 4.7% 10-15-2048 SEDOL : BGV15K8	699,426	864,336
	ONEOK PARTNERS	ONEOK PARTNERS L P 6.125 DUE 02-01-2041 SEDOL : B4MRWJ9	792,456	842,897
	HSBC HLDGS PLC	HSBC HOLDINGS PLC 3.803% 03-11-2025 SEDOL : BJR20Y5	815,072	839,845
	BARCLAYS PLC	BARCLAYS PLC 4.95% DUE 01-10-2047 SEDOL : BD72S38	663,963	826,902
	CIGNA CORP	CIGNA CORP FIXED 3.05% DUE 10-15-2027 SEDOL : BF58H46	798,464	800,065
	ALTRIA GROUP INC	ALTRIA GROUP INC 4.8% DUE 02-14-2029 SEDOL : BFZ57Y7	698,019	780,265

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PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
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DECEMBER 31, 2019

EIN: 86-0219794
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	CALIFORNIA STATE BUILD	CALIFORNIA STATE BUILD AMERICA 6.875 11-01-2026 REG TXBL OID 6.881 @99.934 SEDOL : BH05YQ7	789,564	775,476
	HSBC HLDGS PLC	HSBC HLDGS PLC FIXED 3.973% 05-22-2030 SEDOL : BJLD4R5	714,588	754,855
	HOME DEPOT INC	HOME DEPOT INC 4.5% DUE 12-06-2048 SEDOL : BHQFF46	589,812	741,198
	CREDIT SUISSE	CR SUISSE GROUP 3.8% DUE 06-09-2023 SEDOL : BYVGMD1	697,998	732,916
	COOPERATIEVE	COOPERATIEVE 3.75% DUE 07-21-2026 CUSIP : 21684AAF3	696,822	729,390
	ROYAL BANK SCOTLAND	ROYAL BK SCOTLAND 4.8% DUE 04-05-2026 SEDOL : BD398X3	648,824	722,256
	JPMORGAN CHASE	JPMORGAN CHASE & 2.95% DUE 10-01-2026 SEDOL : BDHBPY5	698,488	721,418
	VODAFONE GROUP PLC	VODAFONE GROUP PLC 5.25% DUE 05-30-2048 SEDOL : BFMLP22	595,248	720,733
	ESSEX PORTFOLIO	ESSEX PORTFOLIO L 3.25 DUE 05-01-2023 SEDOL : B401V52	694,064	719,248
	LOWES COS	LOWES COS INC 3.7% DUE 04-15-2046 SEDOL : BD0SCD1	696,108	714,081
	UNITED HEALTH GROUP	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 SEDOL : BG08PD3	595,872	697,481
	TELEFONICA EMISIONES	TELEFONICA EMISIONES S A U 4.665% 03-06-2038 SEDOL : BDF0C65	600,000	671,277
	AMERN INTL GROUP	AMERN INTL GROUP 3.9% DUE 04-01-2026 SEDOL : BDFXRB4	599,700	644,488
	ZERO COUPON	ZERO COUPON 04-15-2029 (UNDDATE) REG CUSIP : 76116EHM5	365,941	642,820
	FIRSTENERGY CORP	FIRSTENERGY CORP 3.9% 07-15-2027 SEDOL : BDC3P91	598,002	641,804
	MORGAN STANLEY	MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028 SEDOL : BZ9P8W8	600,000	637,988
	MORGAN STANLEY	MORGAN STANLEY FIXED 3.7% DUE 10-23-2024 SEDOL : BRJZZY3	598,602	637,382
	KINDER MORGAN	KINDER MORGAN 4.15% DUE 02-01-2024 SEDOL : BCR4C13	607,176	636,335
	JPMORGAN CHASE	JPMORGAN CHASE & 3.3% DUE 04-01-2026 SEDOL : BD3J3C7	599,286	631,590
	GE CAP INTL	GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL : BYNWXZ6	594,807	627,934
	APPLE INC	APPLE INC 4.65% DUE 02-23-2046 CUSIP : 037833BX7	534,260	627,376

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DECEMBER 31, 2019

EIN: 86-0219794
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	KAISER FNDTN HOSPS	KAISER FNDTN HOSPS 3.15% DUE 05-01-2027 SEDOL : BF0YLP8	597,810	626,780
	GOLDMAN SACHS	GOLDMAN SACHS GROUP INC MEDIUM TERM NTS VAR RT DUE 11-29-2023 CUSIP : 38141EB81	602,082	621,480
	GENERAL MTRS CO	GENERAL MTRS CO 5.15% DUE 04-01-2038 SEDOL : BD93QC4	599,622	613,791
	MORGAN STANLEY	MORGAN STANLEY MORGAN STANLEY DUE 10-24-2023/10-24-2022 REG SEDOL : BYQ74P5	600,000	612,952
	CITIGROUP INC	CITIGROUP INC SR NT FLTG RATE DUE 09-01-2023/09-01-2022 REG SEDOL : BYMTZW9	601,092	612,735
	BANK AMER CORP	BANK AMER CORP SR NT FLTG VAR RT DUE 07-23-2024/07-23-2023 SEDOL : BFNNW93	588,456	606,114
	GOLDMAN SACHS	GOLDMAN SACHS FLTG RT 2.90413% DUE 04-26-2022 SEDOL : BDFCML6	593,886	606,019
	GOLDMAN SACHS	GOLDMAN SACHS GROUP INC FLTG RATE 07-24-2023 SEDOL : BZ576M4	585,443	605,809
	ROYAL BANK SCOTLAND	ROYAL BK SCOTLAND FLTG RT 5.076% DUE 01-27-2030 SEDOL : BF19XW3	500,000	575,189
	US TREAS	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL : BD59D47	484,030	567,953
	ROYAL BANK SCOTLAND	ROYAL BK SCOTLAND GROUP PLC 4.892% 05-18-2029 SEDOL : BG4R9B2	500,000	565,610
	INTERNATIONAL BUSINESS	INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039 SEDOL : BK5CT25	497,645	564,013
	VERIZON	VERIZON 5.012% DUE 04-15-2049 SEDOL : BDFLJP6	323,619	560,285
	US TREAS	INVESTED CASH	559,959	559,959
	SOUTHERN CO	SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL : BYT1540	497,410	554,533
	ABBVIE IN	ABBVIE INC 4.25% DUE 11-14-2028 SEDOL : BF2M1Y9	495,725	553,043
	PORT AUTH N Y & N	PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL : B8FPQ52	450,927	551,520
	CVS HEALTH CORP	CVS HEALTH CORP 4.3% DUE 03-25-2028 SEDOL : BF3V2P3	492,970	546,221
	CAMPBELL SOUP CO	CAMPBELL SOUP CO 4.15% 03-15-2028 SEDOL : BG1XJ24	499,435	542,854
	FIDELITY NATL	FIDELITY NATL FINANCIAL 5.5 DUE 09-01-2022 BEO SEDOL : B8G30S6	497,565	538,364
	BANK AMER CORP	BANK AMER CORP CORP BD 4.125 DUE 01-22-2024 REG SEDOL : BJ7B570	512,640	537,468

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	AXIS SPECIALTY	AXIS SPECIALTY FIN 4% 12-06-2027 SEDOL : BFD9P92	498,900	530,197
	MARSH & MCLENNAN	MARSH & MCLENNAN COS INC SR NT 3.5 DUE 06-03-2024 SEDOL : BYVDJ53	510,635	525,274
	NATIONAL RETAIL	NATIONAL RETAIL PPTYS INC 3.5% 10-15-2027 SEDOL : BFXQN99	497,965	522,598
	3M CO	3M CO 3.25% DUE 08-26-2049 SEDOL : BK4H0D9	488,450	486,687
	HALLIBURTON CO	HALLIBURTON CO 4.85% DUE 11-15-2035 SEDOL : BYNR6K7	365,124	452,585
	REALTY INCOME CORP	REALTY INCOME CORP 3.65% 01-15-2028 SEDOL : BYVHXJ7	399,112	430,379
	SMUCKER J m CO	SMUCKER J M CO 3.375% DUE 12-15-2027 SEDOL : BF1Q658	399,864	417,182
	LLOYDS BANK PLC	LLOYDS BKG GROUP 2.858% DUE 03-17-2023 CUSIP : 53944YAK9	400,000	405,528
	AEP TEX CENT CO	AEP TEX CENT CO 6.65% DUE 02-15-2033 SEDOL : B3BQ074	322,845	405,335
	AMERN INTL GROUP	AMERN INTL GROUP 6.25% DUE 05-01-2036 SEDOL : B1CYG08	299,886	400,970
	CORPORACION NACIONAL	PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE BD 144A 6.15% DUE 10-24-2036 BEO CUSIP : P3143NAH7	317,226	400,084
	WESTINGHOUSE AIR STEP	WESTINGHOUSE AIR STEP CPN 3.4185% DUE 09-15-2021 SEDOL : BGKCBK4	400,000	400,061
	FORD MTR CR CO	FORD MTR CR CO LLC NT FLTG DUE 02-15-2023 SEDOL : BFMCK42	400,000	393,309
	DEERE & CO	DEERE & CO 2.875% DUE 09-07-2049 SEDOL : BKLMSK0	399,840	380,573
	CORP NAC DEL	CORP NAC DEL COBRE 5.625% SNR 21/09/2035USD SEDOL : B0L89Y9	296,598	376,299
	SOUTHERN CAL	SOUTHN CAL EDISON 6% DUE 01-15-2034 SEDOL : 2317894	309,744	369,361
	GENERAL ELEC CAP	GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002 SEDOL : BG48W16	308,485	368,713
	CVS HEALTH CORP	CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL : BF4JKH4	304,719	355,508
	UNITED TECHNOLOGIES CORP	UNITED TECHNOLOGIES CORP 4.125% 11-16-2028 SEDOL : BYVN9F3	299,892	337,528
	LLOYDS BANK PLC	LLOYDS BKG GROUP PLC FORMERLY 4.55% 08-16-2028 REG SEDOL : BDDJGY0	299,094	336,109
	TEVA	TEVA 3.15% DUE 10-01-2026 SEDOL : BD3GT31	398,936	333,000

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	COMCAST CORP	COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 SEDOL : BFW31L9	262,872	332,682
	SAN DIEGO GAS	SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049 SEDOL : BHTBS75	299,685	332,115
	BEO	0% DUE 10-15-2028 BEO CUSIP : 76116EHL7	187,858	326,917
	AMERICAN TOWER CORP	AMERN TOWER CORP FIXED 3.95% DUE 03-15-2029 SEDOL : BJQN856	296,751	322,681
	BANK OF AMERICA	CCP RECEIVABLE FROM BANK OF AMERICA SEDOL : 9D5E99U	320,000	320,000
	FISERV INC	FISERV INC 3.2% DUE 07-01-2026 SEDOL : BKF0BV2	299,979	310,694
	SANTANDER HLDGS	SANTANDER HLDGS FIXED 3.5% DUE 06-07-2024 SEDOL : BJP0MG7	299,742	308,664
	FORD MTR CR CO	FORD MTR CR CO LLC 4.14% DUE 02-15-2023 SEDOL : BFXCNF3	300,000	308,661
	B A T CAP CORP	B A T CAP CORP 3.222% 08-15-2024 CUSIP : 05526DAZ8	293,874	306,863
	VODAFONE GROUP PLC	VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO SEDOL : B1SBFX9	229,786	258,292
	US TREAS	FUTURE MARGIN & VARIATION MARGIN	257,922	257,922
	VA ELEC & PWR CO	VA ELEC & PWR CO 4.6% DUE 12-01-2048 SEDOL : BGL9BH1	198,870	245,233
	CONS EDISON CO	CONS EDISON CO N Y 4.65% DUE 12-01-2048 SEDOL : BGPVD33	199,230	243,451
	ENTERGY LA LLC	ENTERGY LA LLC 4.2% 04-01-2050 SEDOL : BJKGSC8	198,586	232,078
	VODAFONE GROUP PLC	VODAFONE GROUP PLC NEW 4.875% DUE 06-19-2049 REG SEDOL : BJQ2JX8	196,502	231,940
	WASTE MGMT INC	WASTE MGMT INC DEL FIXED 4.15% 07-15-2049 SEDOL : BK0Y5Y0	199,744	228,848
	AT&T	AT&T INC 4.75% DUE 05-15-2046 SEDOL : BX2H2X6	183,315	226,349
	ANTHEM INC	ANTHEM INC 4.375% 12-01-2047 SEDOL : BGB6FT2	185,128	220,824
	ING GROEP	ING GROEP N V 4.05% 04-09-2029 SEDOL : BJFFD58	199,934	219,767
	WRKCO INC	WRKCO INC FIXED 4.2% DUE 06-01-2032 SEDOL : BJ027Q3	199,938	219,427
	CONTL AIRLS PASS	CONTL AIRLS PASS 4.75% DUE 07-12-2022 SEDOL : B3WXF80	211,597	216,396

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	BANK AMER CORP	BANK AMER CORP 4.1% DUE 07-24-2023 SEDOL : BFLRDC7	203,424	213,339
	BSTN PPTYS LTD	BSTN PPTYS LTD 3.4% DUE 06-21-2029 SEDOL : BK6WVQ2	199,630	208,988
	LEAR CORP	LEAR CORP 5.25% 05-15-2049 SEDOL : BKBTH04	196,640	207,637
	FMC CORP	FMC CORP 3.45% DUE 10-01-2029 SEDOL : BJYGNT6	199,998	206,796
	SANTANDER UK GROUP	SANTANDER UK GROUP 3.571% DUE 01-10-2023 SEDOL : BYYPN98	204,168	204,767
	AMERICAN TOWER CORP	AMERICAN TOWER CORP 2.95% DUE 01-15-2025 SEDOL : BJMJ7X9	198,376	204,385
	SAN DIEGO GAS	SAN DIEGO GAS & 3.95% DUE 11-15-2041 SEDOL : B4R13W6	188,850	202,922
	KINDER MORGAN	KINDER MORGAN INC FLTG RT 3.11125% DUE 01-15-2023 SEDOL : BZ9P8B7	200,000	202,808
	US TREAS	UNITED STATES OF AMER TREAS NOTES 2.0% 11-30-2022 SEDOL : BZ56VL5	198,053	202,258
	BANK AMER CORP	BANK AMER CORP FLTG RT 2.884% DUE 10-22-2030 SEDOL : BK6XZC9	200,000	201,757
	HASBRO INC	HASBRO INC 3.55% DUE 11-19-2026 CUSIP : 418056AY3	199,410	201,405
	HSBC HLDGS PLC	HSBC HLDGS PLC FLTG RT 2.633% DUE 11-07-2025 SEDOL : BK5DTK6	200,000	200,798
	FORD MTR CR CO	FORD MTR CR CO LLC VAR RT 2.86475% DUE 09-24-2020 SEDOL : BJP13R8	200,000	200,282
	BLACK HILLS CORP	BLACK HILLS CORP 3.05% DUE 10-15-2029 SEDOL : BJV1DR2	199,312	199,285
	LAB CORP	LAB CORP AMER 2.3% DUE 12-01-2024 SEDOL : BKMJWX1	199,538	199,226
	EQM MIDSTREAM	EQM MIDSTREAM 4.125% DUE 12-01-2026 SEDOL : BZ1C601	198,382	188,647
	FNMA	FNMA PREASSIGN 00084 6.5 07-25-2031 CUSIP : 313920DM9	159,222	174,172
	LLOYDS BANK PLC	LLOYDS BANK PLC 7.5%-VAR SNR 02/04/2032 USD SEDOL : B7KDP57	153,000	167,228
	US TREAS	UNITED STATES TREAS BDS DTD 00206 4.5% DUE 05-15-2038 REG SEDOL : BSTJVV1	142,011	150,201
	PROGRESS ENERGY	PROGRESS ENERGY 7.75% DUE 03-01-2031 SEDOL : 2747822	119,771	140,830
	MOODY'S CORP	MOODY'S CORPORATION 4.875% 12-17-2048 BEO CUSIP : 615369AQ8	98,328	123,370

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	AMERN INTL GROUP	AMERN INTL GROUP 4.75% DUE 04-01-2048 SEDOL : BFXCMM3	99,413	120,582
	NORFOLK SOUTHERN	NORFOLK SOUTHN 5.1% DUE 08-01-2118 SEDOL : BD5H1Q9	104,187	118,272
	STARBUCKS CORP	STARBUCKS CORP FIXED 4.45% 08-15-2049 CUSIP : 855244AU3	99,824	115,999
	SMALL BUSINESS ADMIN	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2008-20A PARTN CTF 5.17 DUE 1-1-28 REG CUSIP : 83162CRN5	115,031	112,685
	US TREAS	UNITED STATES OF AMER TREAS NOTES INFL IDX T-BOND .875% 01-15-2029 SEDOL : BJB9TW3	103,523	108,224
	HIS MARKIT LTD	IHS MARKIT LTD 4.25% DUE 05-01-2029 SEDOL : BJRF873	99,399	107,762
	LIFE STORAGE LP	LIFE STORAGE LP FIXED 4% DUE 06-15-2029 SEDOL : BKF1BN7	99,476	107,096
	DUKE ENERGY CORP	DUKE ENERGY CORP 3.95% DUE 08-15-2047 SEDOL : BF46ZJ2	91,518	105,932
	OLD REP INTL CORP	OLD REP INTL CORP 3.875% DUE 08-26-2026 SEDOL : BD606N9	98,232	105,412
	GENERAL MTRS CO	GENERAL MTRS CO 4.2% DUE 10-01-2027 SEDOL : BF6NPZ7	99,852	104,589
	WALGREENS BOOTS	WALGREENS BOOTS 3.45% DUE 06-01-2026 CUSIP : 931427AQ1	99,748	101,744
	STELL DYNAMICS INC	STEEL DYNAMICS INC 3.45% DUE 04-15-2030 BEO CUSIP : 858119BK5	99,736	101,188
	WESTERN UN CO	WESTERN UN CO 2.85% DUE 01-10-2025 SEDOL : BKV7DS8	99,845	100,338
	GENERAL MTRS CO	GENERAL MTRS CO FLTG RT 2.11167% DUE 08-07-2020 SEDOL : BD93QG8	100,000	100,145
	AMERICAN TOWER CORP	AMERN TOWER CORP 3.7% DUE 10-15-2049 SEDOL : BK21TM5	99,711	99,666
	VALE OVERSEAS LTD	VALE OVERSEAS LTD 6.875% DUE 11-21-2036 SEDOL : B1HMKF0	47,269	62,400
	HSBC BANK	OTC DERIVATIVE CASH COLL RECEIVABLE FROMHSBC SEDOL : 9A32HGU	60,000	60,000
	US TREAS	UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG SEDOL : BYT06H7	41,134	55,479
	AMGEN INC	AMGEN INC 4.563% DUE 06-15-2048 SEDOL : BDR5CM4	30,544	45,336
	US TREAS	UNITED STATES TREAS BDS 3% DUE 02-15-2047 REG SEDOL : BDRJ2Q0	23,678	25,906
	BANK OF AMERICA	ICE_CDS BOFAGB2U 06/20/2023 SELL GENERAL ELECTRIC CO 2. SWPC0GQG9 SEDOL : 9G9VQ1U	50	12,897

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PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

EIN: 86-0219794

PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	FNMA	FNMA POOL #946887 6% DUE 10-01-2037 REG CUSIP : 31413JNC4	10,558	11,549
	BANK OF AMERICA	CDS ICE_BOFAUS SELL PROTECTION ON CONOCOPHILLIPS 06-20-2021 SWPC0E6K7 SEDOL : 9G1VWMU	-	9,803
	FHLMC	FHLMC MULTICLASS PREASSIGN 00024 01-15-2033 SEDOL : BYT4JC5	9,694	9,611
	BANK OF AMERICA	CDS BOFAUS6NGFX 06/20/2023 SELL SAUDI INTERNATIONAL BO SWPC0GW56 SEDOL : 9H65Y1U	3,862	8,974
	BANK OF AMERICA	CDS ICE_BOFAUS SELL PROT ON BERKSHIRE HATHAWAY I 12-20-2022 SWPC0GCR0 SEDOL : 9G2BVRU	6,833	7,277
	BANK OF AMERICA	CDS ICE_BOFAUS SELL PROT ON BERKSHIRE HATHAWAY I 12-20-2021 SWPC0DU30 SEDOL : 9G1VWKU	-	6,965
	BNP PARIBAS	CDS BNPAFRPP SELL PROTECTION ON RIO TINTO FIN USA LT 12-20-2021 SWPC0DYR3 SEDOL : 9EXALCU	-	6,909
	BARCLAYS CAPITAL	CDS BARCGB5G 12/20/2024 SELL CNOOC FINANCE 2003 LTD SWPC0IP68 SEDOL : 9JZLYRU	5,292	6,853
	NOMURA GLOBAL	CDS NGFPUS33 SELL PROTECTION ON SAUDI ARABIA (KINGDO 06-20-2022 SWPC0FJM6 SEDOL : 9F5KERU	2,355	5,785
	BANK OF AMERICA	ICE_CDS BOFAGB2U 12/20/2022 SELL SHERWIN-WILLIAMS CO 7. SWPC0GBH3 SEDOL : 9G56A5U	3,572	4,370
	BANK OF AMERICA	CDS BOFAUS6NGFX SELL PROTECTION ON ITALYREP 06-20-2021 SWPC0CRI3 SEDOL : 9E4QU3U	-	4,062
	NOMURA GLOBAL	CDS NGFPUS33 SELL PROTECTION ON SAUDI ARABIA (KINGDO 06-20-2022 SWPC0FJM6 SEDOL : 9F5PN7U	1,401	3,856
	BARCLAYS CAPITAL	CDS BARCGB33 06/20/2023 SELL UNITED MEXICAN STATES SWPC0GVE8 SEDOL : 9GZ9Z2U	-	3,486
	MORGAN STANLEY	CDS MSCSUS33 12/20/2024 SELL UNITED MEXICAN STATES SWPC0IHU4 SEDOL : 9JYLZHU	-	3,169
	BARCLAYS CAPITAL	CDS BARCGB33 SELL PROTECTION ON ITALY REP 06-20-2021 SWPC0CR93 SEDOL : 9E4PA0U	-	3,046
	BNP PARIBAS	CDS BNPAFRPP SELL PROTECTION ON ITALY REP 06-20-2021 SWPC0CRX0 SEDOL : 9E4QTEU	-	3,046
	BARCLAYS CAPITAL	CDS BARCGB5G 12/20/2024 SELL SINOPEC GRP DEV 2018 3 SWPC0IL47 SEDOL : 9JZLVFU	1,764	2,226
	BARCLAYS CAPITAL	CDS BARCGB5G 12/20/2023 SELL REPUBLIC OF INDONESIA SWPC0HFY0 SEDOL : 9HZANFU	-	2,088
	BARCLAYS CAPITAL	CDS BARCGB5G 12/20/2024 SELL TENCENT HOLDINGS LTD 3 SWPC0IL54 SEDOL : 9JZLULU	1,079	1,588
	HSBC BANK	CDS MRMDUS33 06/20/2024 SELL UNITED MEXICAN STATES SWPC0HWW5 SEDOL : 9J67EPU	-	1,388
	BARCLAYS CAPITAL	CDS BARCGB5G 12/20/2024 SELL BAIDU INC 4.125% 2025- SWPC0IL62 SEDOL : 9JZLZHU	-	1,059

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PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
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DECEMBER 31, 2019

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Discription of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	GOLDMAN SACHS	CDS GSILGB2X 12/20/2024 SELL UNITED MEXICAN STATES SWPC0G9W3 SEDOL : 9JYUD3U	-	1,056
	BANK OF AMERICA	ICE_CDS BOFAGB2U 12/20/2024 SELL GENERAL ELECTRIC CO 2. SWPC0IIT6 SEDOL : 9JYP35U	-	706
	BANK OF AMERICA	ICE_CDS BOFAGB2U 12/20/2020 SELL GENERAL ELECTRIC CO 2. SWPC0HMY2 SEDOL : 9HZXR4U	-	668
	BANK OF AMERICA	CDS BOFAUS6NGFX 10/23/2020 SELL HUARONG FINANCE 2019 4 SWPC0IQH3 SEDOL : 9JZTNMU	-	562
	BARCLAYS CAPITAL	CDS BARCGB33 06/20/2023 SELL UNITED MEXICAN STATES SWPC0GVE8 SEDOL : 9GZ9Z2L	(345)	-
	BARCLAYS CAPITAL	CDS BARCGB33 06-20-2021 SWPC0CR93 SEDOL : 9E4PA0L	(2,511)	-
	BARCLAYS CAPITAL	CDS BARCGB5G 12/20/2023 SELL REPUBLIC OF INDONESIA SWPC0HFY0 SEDOL : 9HZANFL	(2,509)	-
	BARCLAYS CAPITAL	CDS BARCGB5G 12/20/2024 SELL BAIDU INC 4.125% 2025- SWPC0IL62 SEDOL : 9JZLZHL	(154)	-
	BNP PARIBAS	CDS BNPAFRPP 06-20-2021 SWPC0CRX0 SEDOL : 9E4QTEL	(1,910)	-
	BNP PARIBAS	CDS BNPAFRPP 12-20-2021 SWPC0DYR3 SEDOL : 9EXALCL	(4,169)	-
	BANK OF AMERICA	CDS BOFAUS6NGFX 06-20-2021 SWPC0CRI3 SEDOL : 9E4QU3L	(3,716)	-
	BANK OF AMERICA	CDS BOFAUS6NGFX 10/23/2020 SELL HUARONG FINANCE 2019 4 SWPC0IQH3 SEDOL : 9JZTNML	(54)	-
	GOLDMAN SACHS	CDS GSILGB2X 12/20/2024 SELL UNITED MEXICAN STATES SWPC0G9W3 SEDOL : 9JYUD3L	(816)	-
	HSBC BANK	CDS MRMDUS33 06/20/2024 SELL UNITED MEXICAN STATES SWPC0HWW5 SEDOL : 9J67EPL	(1,603)	-
	MORGAN STANLEY	CDS MSCSUS33 12/20/2024 SELL UNITED MEXICAN STATES SWPC0IHU4 SEDOL : 9JYLZHL	(861)	-
	BANK OF AMERICA	ICE_CDS BOFAGB2U 12/20/2020 SELL GENERAL ELECTRIC CO 2. SWPC0HMY2 SEDOL : 9HZXR4L	(2,863)	-
	BANK OF AMERICA	ICE_CDS BOFAGB2U 12/20/2024 SELL GENERAL ELECTRIC CO 2. SWPC0IIT6 SEDOL : 9JYP35L	(1,430)	-
	HSBC BANK	CDS MRMDUS33 06/20/2023 SELL PEMEX PROJ FDG MASTER SWPC0H091 SEDOL : 9H33MPL	(36,029)	(13,805)
	FNMA	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUARY SEDOL : B6QMCT4	(3,180,406)	(3,189,003)
			\$ 224,748,410	\$ 241,482,389

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PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2019

EIN: 86-0219794

PN: 002

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.23% FROM 08-15-2019 TO 08-16-2019	\$ (6,000,000)	\$ 6,000,000
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.38% FROM 06-14-2019 TO 06-17-2019	(6,400,000)	6,400,000
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.42% FROM 06-13-2019 TO 06-14-2019	(6,300,000)	6,300,000
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.43% FROM 06-12-2019 TO 06-13-2019	(6,300,000)	6,300,000
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.45% FROM 06-04-2019 TO 06-05-2019	(5,300,000)	5,300,000
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.45% FROM 06-10-2019 TO 06-11-2019	(5,300,000)	5,300,000
BARCLAYS	BUY TO OPEN REPO W/BARCLAYS 2.45% FROM 06-11-2019 TO 06-12-2019	(6,300,000)	6,300,000
BANK OF AMERICA	CCP RECEIVABLE FROM BANK OF AMERICA	419,000	(436,000)
MERRILLYNCH	CCPC RECEIVABLE FROM MERRIL LYNCH, P, F SMITH INC NEW YORK	(506,000)	506,000
GOLDMAN SACHS	FUT CALL APR 19 CBT 5Y T-NOTE 1152	(10)	1,307
GOLDMAN SACHS	FUT CALL APR 19 T-NOTE OPTION 1235	(2)	511
GOLDMAN SACHS	FUT CALL JUL 19 CBT 5Y T-NOTE 116.75	(3)	1,022
GOLDMAN SACHS	FUT CALL JUL 19 T-NOTE OPTION 125.50	(20)	4,878
GOLDMAN SACHS	FUT CALL JUL 19 T-NOTE OPTION 126.00	(10)	2,635
GOLDMAN SACHS	FUT CALL JUL 19 T-NOTE OPTION 126.50	(10)	2,364
GOLDMAN SACHS	FUT CALL JUN 19 T-NOTE OPTION 1240	(10)	2,901
GOLDMAN SACHS	FUT CALL JUN 19 T-NOTE OPTION 125.00	(2)	3,463
GOLDMAN SACHS	FUT CALL MAR 19 T-NOTE OPTION 1235	-	498
GOLDMAN SACHS	FUT CALL MAY 19 T-NOTE OPTION 1240	(2)	3,916
GOLDMAN SACHS	FUT CALL MAY 19 T-NOTE OPTION 1250	-	216

PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.
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(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment, Including Maturity Date Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
GOLDMAN SACHS	FUT CALL SEP 19 T-NOTE OPTION 129.00	-	2,635
GOLDMAN SACHS	FUT JUN 19 10 YR T-NOTES	(2,233,000)	-
GOLDMAN SACHS	FUT JUN 19 10 YR T-NOTES	(2,324,828)	-
GOLDMAN SACHS	FUT PUT APR 19 CBT 5Y T-NOTE 1142	(2)	1,440
GOLDMAN SACHS	FUT PUT APR 19 T-NOTE OPTION 121.00	-	464
GOLDMAN SACHS	FUT PUT JUL 19 T-NOTE OPTION 1220	(4)	5,972
GOLDMAN SACHS	FUT PUT JUL 19 T-NOTE OPTION 1225	(2)	2,104
GOLDMAN SACHS	FUT PUT JUL 19 T-NOTE OPTION 1230	(2)	2,098
GOLDMAN SACHS	FUT PUT JUN 19 T-NOTE OPTION 1220	(2)	2,635
GOLDMAN SACHS	FUT PUT JUN 19 T-NOTE OPTION 1225	(2)	3,436
GOLDMAN SACHS	FUT PUT MAR 19 T-NOTE OPTION 120.50	-	492
GOLDMAN SACHS	FUT PUT MAY 19 T-NOTE OPTION 1215	(2)	3,916
GOLDMAN SACHS	FUT PUT MAY 19 T-NOTE OPTION 1230	-	373
GOLDMAN SACHS	FUT PUT SEP 19 T-NOTE OPTION 1260	(2)	3,166
GOLDMAN SACHS	FUT SEP 19 10 YR T-NOTES	(11,129,453)	-
GOLDMAN SACHS	FUT SEP 19 10 YR T-NOTES	(1,996,000)	-
MARKEL CORP	MARKEL CORP 5.0% 05-20-2049	(99,569)	110,571
GOLDMAN SACHS	PUT JUL 19 CBT 5Y T-NOTE 115.25	(1)	834
		\$ (59,769,938)	\$ 42,133,847

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost was updated to reflect our expectations for the current plan year.