

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II Basic Plan Information —enter all requested information					
1a Name of plan <u>WESTLAKE DEFINED BENEFIT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan <u>03/01/1990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/01/1990</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>03/01/1990</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>WESTLAKE MANAGEMENT SERVICES, INC.</u> <u>2801 POST OAK BLVD.</u> <u>6TH FLOOR</u> <u>HOUSTON, TX 77056-6136</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">2b Employer Identification Number (EIN) <u>76-0321065</u></td> </tr> <tr> <td style="padding: 2px;">2c Plan Sponsor's telephone number <u>713-960-9111</u></td> </tr> <tr> <td style="padding: 2px;">2d Business code (see instructions) <u>325100</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>76-0321065</u>	2c Plan Sponsor's telephone number <u>713-960-9111</u>	2d Business code (see instructions) <u>325100</u>	
2b Employer Identification Number (EIN) <u>76-0321065</u>					
2c Plan Sponsor's telephone number <u>713-960-9111</u>					
2d Business code (see instructions) <u>325100</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.	10/07/2021	JESSE STEPHAN
	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 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3538
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1494
a(2) Total number of active participants at the end of the plan year		6a(2)	1376
b Retired or separated participants receiving benefits.....		6b	1600
c Other retired or separated participants entitled to future benefits		6c	316
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3292
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	174
f Total. Add lines 6d and 6e		6f	3466
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan 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	
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) ☐ <u>0</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 WESTLAKE DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTLAKE MANAGEMENT SERVICES, INC.	D Employer Identification Number (EIN) 76-0321065
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	526693748	
	b Actuarial value	2b	503472685	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	1728	354702426	354702426
	b For terminated vested participants.....	363	17204518	17204518
	c For active participants	1519	130481320	138956733
	d Total.....	3610	502388264	510863677
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate	5	5.68 %	
6	Target normal cost.....	6	5419915	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Signature of actuary	09/16/2021
CALEB HARMON	Date
Type or print name of actuary	20-08529
WILLIS TOWERS WATSON US LLC	Most recent enrollment number
Firm name	713-754-5433
811 LOUISIANA STREET SUITE 2200 HOUSTON, TX 77002	Telephone number (including area code)
Address of the firm	

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)	51109098	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	22400000	0
9 Amount remaining (line 7 minus line 8)	28709098	0
10 Interest on line 9 using prior year's actual return of <u>20.61</u> %	5916945	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>5.48</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)	34626043	0

Part III Funding Percentages

14 Funding target attainment percentage	14	91.77 %
15 Adjusted funding target attainment percentage	15	91.77 %
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	93.61 %
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:
4.75 %2nd segment:
5.50 %3rd segment:
6.27 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

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** 5419915**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 42017035 Installment 3944839**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** 9364754**35** Balances elected for use to offset funding requirement Carryover balance 9400000 Prefunding balance 0 Total balance 9400000**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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan WESTLAKE DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTLAKE MANAGEMENT SERVICES, INC.	D Employer Identification Number (EIN) 76-0321065	

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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70	NONE	775999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE 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 68 51	NONE	166832	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LCG ASSOCIATES, INC.

75-1680350

(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?
17 50 70	NONE	87000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MONTAG & CALDWELL

32-0360666

(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 33 68	NONE	70762	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKROCK

94-3112180

(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 24 50	NONE	43851	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GARY A. NAGLER AND ASSOCIATES

76-0622745

(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?
29 50	NONE	17640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HAM, LANGSTON & BREZINA, L.L.P.

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	17020	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 ☐

(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:	CATHERINE KENAGY	b EIN:	53-0181291
c Position:	ACTUARY		
d Address:	811 LOUISIANA STREET SUITE 2200 HOUSTON, TX 77002	e Telephone:	713-754-5400

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON

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:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan WESTLAKE DEFINED BENEFIT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WESTLAKE MANAGEMENT SERVICES, INC.				D Employer Identification Number (EIN) 76-0321065	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: GEORGIA GULF RET PL MASTER RET TR					
b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY					
c EIN-PN 36-1561860-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 563233565		
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)		
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)		
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)		
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		

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>WESTLAKE DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTLAKE MANAGEMENT SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>76-0321065</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 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 0	0
(2) Participant contributions.....		1b(2) 0	0
(3) Other		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 0	0
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other.....		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans		1c(8) 0	0
(9) Value of interest in common/collective trusts		1c(9) 0	0
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts.....		1c(11) 526693748	563233565
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13) 0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other.....		1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	526693748	563233565

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	526693748	563233565
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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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	610148	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		610148
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		77035570
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-37687
d Total income. Add all income amounts in column (b) and enter total.....	2d		77608031

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	37401045	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		37401045
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)	898253	
(2) Contract administrator fees	2i(2)	166832	
(3) Investment advisory and management fees	2i(3)	418290	
(4) Other.....	2i(4)	2183794	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3667169
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		41068214

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		36539817
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

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

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

(1) Name: **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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4308331</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan WESTLAKE DEFINED BENEFIT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTLAKE MANAGEMENT SERVICES, INC.		D Employer Identification Number (EIN) 76-0321065
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133		
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 31
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

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

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

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

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

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.....

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 60.4 % Investment-Grade Debt: 10.5 % High-Yield Debt: 29.1 % Real Estate: 0.0 % Other: 0.0 %

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 _____

WESTLAKE DEFINED BENEFIT PLAN

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
WITH INDEPENDENT AUDITOR'S REPORT
As of and for the Years Ended December 31, 2020 and 2019**

WESTLAKE DEFINED BENEFIT PLAN

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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 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Westlake Defined Benefit Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Westlake Defined Benefit Plan (the "Plan") which comprise the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019, 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, 2019, 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters 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"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee, as of and for the years ended December 31, 2020 and 2019, 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.

Other Matter

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is 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 schedule.

INDEPENDENT AUDITOR'S REPORT, CONTINUED

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 schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Harris, Langston & Brejner L.L.P.

Houston, Texas
October 1, 2021

WESTLAKE DEFINED BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019
(In Thousands)

	<u>2020</u>	<u>2019</u>
Assets:		
Plan interest in Westlake Master Defined Benefit Trust (See Note 4)	<u>\$ 563,234</u>	<u>\$ 526,694</u>
Net assets available for benefits	<u>\$ 563,234</u>	<u>\$ 526,694</u>

The accompanying notes are an integral part of these financial statements.

WESTLAKE DEFINED BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands)

	<u>2020</u>	<u>2019</u>
Additions to net assets attributable to:		
Plan interest in Westlake Master Defined Benefit Trust investment income	\$ 76,998	\$ 95,523
Rollover contributions	<u>610</u>	<u>263</u>
Total additions	<u>77,608</u>	<u>95,786</u>
Deductions from net assets attributable to:		
Benefits paid to participants	37,401	48,870
Administrative expenses	<u>3,667</u>	<u>4,116</u>
Total deductions	<u>41,068</u>	<u>52,986</u>
Net increase in net assets available for benefits	36,540	42,800
Net assets available for benefits, beginning of year	<u>526,694</u>	<u>483,894</u>
Net assets available for benefits, end of year	<u>\$ 563,234</u>	<u>\$ 526,694</u>

The accompanying notes are an integral part of these financial statements.

WESTLAKE DEFINED BENEFIT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2019*
(In Thousands)

Actuarial present value of vested benefits:	
Participants currently receiving payments	\$ 311,370
Other participants	<u>127,473</u>
Total vested benefits	438,843
Actuarial present value of nonvested benefits	<u>7,038</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 445,881</u>

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

The accompanying notes are an integral part of these financial statements.

WESTLAKE DEFINED BENEFIT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2019*
(In Thousands)

Actuarial present value of accumulated plan benefits at beginning of period	\$ <u>464,172</u>
Change in accumulated plan benefits attributable to:	
Benefits accumulated	3,533
Benefits paid	(48,870)
Decrease in discount period	30,902
Actuarial assumptions	<u>(3,856)</u>
Net decrease	<u>(18,291)</u>
Actuarial present value of accumulated plan benefits at end of period	\$ <u>445,881</u>

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

The accompanying notes are an integral part of these financial statements.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The Westlake Defined Benefit Plan (the "Plan") is a noncontributory defined benefit plan and is subject to the provisions of the Internal Revenue Code of 1986 ("IRC") and the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was established effective March 1, 1990. It covers certain employees of Westlake Management Services, Inc. ("WMS") (the "Company"). Prior years' service is recognized for purposes of accruing benefits under the Plan with respect to certain employees as defined in the Plan agreement.

The Plan has been amended and restated from time to time, most recently on January 1, 2019, to incorporate all previous amendments and to comply with the latest tax laws and regulations.

Administration

The Plan is administered by WMS. The Northern Trust Company (the "Trustee") serves as the Plan's trustee.

Following is a brief description of the Plan's provisions. Participants should refer to the Plan document for more complete information.

Investments

Investments are held in a master trust managed by The Northern Trust Company, named the Westlake Master Defined Benefit Trust (the "Master Trust"). The Master Trust was established for the investment of the Plan's assets and the assets of other defined benefit plans sponsored by WMS which may be acquired in the future. Each participating plan has an undivided interest in the net assets of the Master Trust. During 2018, the Westlake Salaried Employees' Defined Benefit Plan, a defined benefit plan sponsored by WMS, terminated and its remaining net assets were distributed, resulting in the Plan obtaining a 100% interest in the Master Trust (See Note 4).

Retirement Benefits

The Plan is frozen to new participants.

Normal monthly retirement benefits are generally calculated under a formula based upon the participant's number of years of credited service multiplied by a retirement income factor as defined in the Plan as forty-five dollars for the years ended December 31, 2020 and 2019. The Plan is responsible for payment of this monthly benefit, less the fixed portion of benefits to be paid by a previous employer, where applicable, which is based on previous service with that employer. Benefits payable in the event of death, disability or early retirement are computed in a similar manner as defined in the Plan. Lump-sum payments are allowed for eligible participants. Certain benefits that accrued under a previous plan that has merged into the Plan are calculated based on the provisions of the previous plan prior to the merger as further described in the Plan document.

The disability retirement pension payable to a participant shall be a monthly amount determined in the same manner as a normal retirement pension, except the participation years of benefit service shall be determined as of the date that the participant first becomes entitled to the disability retirement pension payment, and a different offset may apply than is otherwise applicable under the Plan.

Certain general and temporary limitations exist on the benefits described above and are more fully explained in the Plan document.

Payment of Retirement Benefits

Payment of benefits to which a participant is entitled and has elected to receive shall begin at:

1. Normal retirement - the participant attains age 65 and has completed 5 years of service;
2. Early retirement - the participant attains the earlier of age 55 and has completed 10 years of service or, for certain participants, has completed 30 years of participation; or
3. Late retirement - the participant terminates employment with the Company after attaining normal retirement age.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan, continued

Payment of Retirement Benefits, continued

Unless a participant elects in writing to receive an alternate form of payment, benefits are payable in the form of a qualified joint and survivor annuity for married participants and a 5-year certain and life annuity for unmarried participants.

Vesting Provisions

An employee becomes 100 percent vested after five years of vesting service.

Funding Policy

The Company's funding policy is to contribute such amounts as are necessary, on an actuarial basis, to provide the Plan with assets sufficient to meet the benefits to be paid to participants and their beneficiaries. The contributions to the Plan are based on the limitations of maximum and minimum tax-deductible deposits certified by the actuary. Any gains resulting from forfeitures of non-vested benefits will be used to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The Company made no contributions to the Plan for the years ended December 31, 2020 and 2019. The Plan met the minimum funding requirements of the IRC and ERISA.

Termination of the Plan

Although it has not expressed any intent to do so, the Company has the right to discontinue contributions at any time and terminate the Plan. In the event of Plan termination, the assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. Any assets remaining after all Plan expenses have been paid and all accrued liabilities have been provided for by the purchase of annuities or otherwise will revert to the Company.

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. In addition, certain investment related expenses are included in Plan interest in Westlake Master Defined Benefit Trust investment income in the accompanying statements of changes in net assets available for benefits.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements and supplemental schedule of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Accordingly, actual results could differ from those estimates.

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 retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries. The accumulated plan benefits for active employees are based upon current benefit levels and actual service.

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

The actuarial present value of accumulated plan benefits is determined by an 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 change in assumptions primarily represents the following: (i) the use of updated mortality tables as prescribed by the Internal Revenue Service ("IRS"); and (ii) a decrease in assumed expenses from \$3.6 million to \$3.5 million. The actuarial present value of accumulated plan benefits was calculated as of January 1, 2020 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, 2019, there would be no material differences.

The significant actuarial assumptions underlying the actuarial valuations for January 1, 2020 are as follows:

Interest rate	7.0%
Lump sum interest rate	5.0%

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies, continued

Actuarial Present Value of Accumulated Plan Benefits, continued

Turnover

Percentage of employees withdrawing from employment during the year of age shown.

<u>Age</u>	<u>Union Rate</u>	<u>Non-Union Rate</u>
25	17.00%	14.10%
30	9.40%	11.10%
35	6.70%	8.80%
40	5.00%	6.90%
45	3.80%	5.30%
50	2.70%	4.10%
55	1.60%	3.10%

Retirement age
Actives

<u>Age</u>	<u>Former Axiall Union Rate</u>	<u>All Other Groups Rate</u>
55	17.00%	5.00%
56	14.00%	5.00%
57	7.00%	6.00%
58	8.00%	7.00%
59	7.00%	8.00%
60	14.00%	10.00%
61	10.00%	10.00%
62	35.00%	20.00%
63	30.00%	20.00%
64	20.00%	15.00%
65	12.50%	25.00%
66	10.00%	25.00%
67	15.00%	30.00%
68	20.00%	30.00%
69	20.00%	25.00%
70+	100.00%	100.00%

Vested terminations

Age 62 or normal retirement age if not able to commence early

Marriage assumptions

70% of participants are assumed to be married. Males are assumed to be three years older than their spouses.

Mortality rates

Pri-2012 mortality tables with projected generational mortality improvements using Scale MP-2019.

Anticipated administrative expenses
associated with providing benefits

\$3.5 million

Risks and Uncertainties

The Master Trust utilizes various investment securities, including common stocks, mutual funds, bank collective trust funds, corporate bonds and a real estate limited partnership fund. Such investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities in the near term could materially affect investment balances reported in the statements of net assets available for benefits.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies, continued

Risks and Uncertainties, continued

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

The COVID-19 outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020, has triggered volatility in financial markets and a significant negative impact on the global economy. 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 full impact of the COVID-19 outbreak continues to evolve and is unknown at the date of this report.

3. Information Certified by 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's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2020 and 2019, and net appreciation in fair value of investments, and interest and dividends for the years then ended, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee of the Plan.

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 schedule.

4. Plan Interest in Westlake Master Defined Benefit Trust (Unaudited)

As of both December 31, 2020 and 2019, the Plan held a 100% interest in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and administrative expenses related to the Master Trust are allocated to the individual plans based upon the amount of time the Plan's assets were invested in the Master Trust.

The Plan's interest in the Master Trust as of and for the years ended December 31, 2020 and 2019 are as follows (in thousands):

	<u>2020</u>	<u>2019</u>
Plan interest in Master Trust	\$ 563,234	\$ 526,694
Plan interest in Master Trust investment income	\$ 76,998	\$ 95,523

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

4. Plan Interest in Westlake Master Defined Benefit Trust (Unaudited), continued

The following table presents the net assets held by the Master Trust as of December 31, 2020 and 2019 (in thousands). The Plan's interest in the net assets of the Master Trust have not been separately presented because the Plan held a 100% interest of the Master Trust at both December 31, 2020 and 2019.

	<u>2020</u>	<u>2019</u>
Assets:		
Investments, at fair value:		
Common stocks	\$ -	\$ 14,787
Mutual funds	264,119	230,747
Bank collective trust funds	298,938	280,957
Corporate bonds	<u>177</u>	<u>177</u>
Total investments, at fair value	563,234	526,668
Accrued income	<u>229</u>	<u>265</u>
Total assets	563,463	526,933
Liabilities:		
Pending trade purchases	<u>229</u>	<u>239</u>
Net assets of Master Trust	<u>\$ 563,234</u>	<u>\$ 526,694</u>

The following table presents the changes in net assets of the Master Trust for the years ended December 31, 2020 and 2019 (in thousands):

	<u>2020</u>	<u>2019</u>
Investment income:		
Interest and dividends	\$ 4,185	\$ 8,588
Net appreciation in fair value of investments	<u>72,853</u>	<u>86,946</u>
Total investment income	77,038	95,534
Investment expenses	<u>(40)</u>	<u>(11)</u>
Net investment income	76,998	95,523
Other transfers out of the Master Trust, net	(36,791)	(48,582)
Administrative expenses	<u>(3,667)</u>	<u>(4,116)</u>
Net increase in net assets available for benefits	36,540	42,825
Net assets available for benefits, beginning of year	<u>526,694</u>	<u>483,869</u>
Net assets available for benefits, end of year	<u>\$ 563,234</u>	<u>\$ 526,694</u>

Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification Topic 820 ("ASC 820"), *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The 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.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

4. Plan Interest in Westlake Master Defined Benefit Trust (Unaudited), continued

Fair Value Measurements, continued

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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies for the years ended December 31, 2020 and 2019.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their net asset value ("NAV") and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Corporate bonds: Valued at fair value based on information provided by the investment advisor, which includes the use of pricing models that maximizes the use of observable inputs for similar securities.

Bank collective trust funds: Valued at the NAV of units of a bank collective trust. 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. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

4. Plan Interest in Westlake Master Defined Benefit Trust (Unaudited), continued

Fair Value Measurements, continued

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets measured at fair value on a recurring basis as of December 31, 2020 and 2019 (in thousands):

	<u>Assets at Fair Value as of December 31, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 264,119	\$ -	\$ -	\$ 264,119
Corporate bonds	-	177	-	177
	<u>\$ 264,119</u>	<u>\$ 177</u>	<u>\$ -</u>	264,296
Investment measured at net asset value ^(a)				<u>298,938</u>
Total investments at fair value				<u>\$ 563,234</u>

	<u>Assets at Fair Value as of December 31, 2019</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 14,787	\$ -	\$ -	\$ 14,787
Mutual funds	230,747	-	-	230,747
Corporate bonds	-	177	-	177
	<u>\$ 245,534</u>	<u>\$ 177</u>	<u>\$ -</u>	245,711
Investment measured at net asset value ^(a)				<u>280,957</u>
Total investments at fair value				<u>\$ 526,668</u>

- (a) In accordance with ASC 820-10, certain investments that were measured at 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.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

4. Plan Interest in Westlake Master Defined Benefit Trust (Unaudited), continued

Fair Value of Investments in Entities That Use NAV

The following tables summarize investments measured at fair value based on the NAV per share as of December 31, 2020 and 2019 (in thousands):

<u>Investment</u>	<u>Fair Value December 31, 2020</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
NT Collective S&P 500 Index Fund – Non-Lending	\$ 83,355	N/A	Daily	N/A
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C. Fund	55,968	N/A	Daily	N/A
NT Collective All Country World Index (ACWI) ex-US Fund – Non-Lending	50,097	N/A	Daily	N/A
Wellington Trust Company CIF II Quality Value Portfolio (Series 1)	48,247	N/A	Daily	N/A
BlackRock Long Duration CR Screen – Non-Lending	39,899	N/A	Daily	N/A
NT Collective Russell 2000 Index Fund – Non-Lending	14,333	N/A	Daily	N/A
NT Collective Government Short-term Investment Fund	7,036	N/A	Daily	N/A
BlackRock Long Term Government Bond Index Fund	2	N/A	Daily	N/A
BlackRock Intermediate Government Bond Index Fund	1	N/A	Daily	N/A
Total investments	<u>\$ 298,938</u>			

<u>Investment</u>	<u>Fair Value December 31, 2019</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
NT Collective S&P 500 Index Fund – Non-Lending	\$ 74,673	N/A	Daily	N/A
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C. Fund	49,559	N/A	Daily	N/A
NT Collective All Country World Index (ACWI) ex-US Fund – Non-Lending	45,090	N/A	Daily	N/A
BlackRock Long Duration CR Screen – Non-Lending	38,424	N/A	Daily	N/A
Wellington Trust Company CIF II Quality Value Portfolio (Series 1)	38,110	N/A	Daily	N/A
NT Collective Russell 2000 Index Fund – Non-Lending	14,213	N/A	Daily	N/A
NT Collective Government Short-term Investment Fund	10,220	N/A	Daily	N/A
BlackRock Long Term Government Bond Index Fund	6,495	N/A	Daily	N/A
BlackRock Intermediate Government Bond Index Fund	4,173	N/A	Daily	N/A
Total investments	<u>\$ 280,957</u>			

5. Income Tax Status

The IRS has determined and informed the Plan Sponsor by a letter dated October 19, 2015, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the 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.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

5. Income Tax Status, continued

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, 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.

6. Related Party Transactions

Certain Plan investments are in bank collective trust funds managed by an affiliate of The Northern Trust Company, and therefore, such transactions qualify as party-in-interest transactions under ERISA. Consequently, such transactions are covered by an exemption from the prohibited transaction provisions of ERISA and the IRC.

7. Subsequent Events

Plan management has evaluated subsequent events through October 1, 2021, which is the date the financial statements were available for issuance, and has concluded that there are no other significant events to be reported.

SUPPLEMENTAL SCHEDULE

WESTLAKE DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020
(In Thousands)

EIN: 76-0321065
PN: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Market Value</u>
*	Westlake Master Defined Benefit Trust	100% interest in the Westlake Master Defined Benefit Trust	\$ 411,039	\$ 563,234
		Total	\$ 411,039	\$ 563,234

See Independent Auditor's Report.

* Represents a party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data with Ongoing Benefit Accrual as of January 1, 2020

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

All monetary amounts shown in US dollars

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben
Under 25																				
25 - 29																				
30 - 34																				
35 - 39					1		1													
40 - 44							4		14		1									
45 - 49							5		25		22		2							
50 - 54							2		25		29		26		6		1			
55 - 59					1				19		18		37		21		18		2	
60 - 64							4		7		9		23		14		20		30	
65 - 69											2		2		3		8		13	
70 & Over																			2	

Plan Name: Westlake Defined Benefit Plan
 EIN / PN: 76-0321065/001
 Plan Sponsor: Westlake Management Services, Inc.
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Accrued Benefits as of January 1, 2020

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

All monetary amounts shown in US dollars

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25																				
25 - 29																				
30 - 34			3		10															
35 - 39			8		31	2,831	5													
40 - 44			9		57	3,688	12		3		3									
45 - 49			11		58	3,879	32	7,285	22	11,153	12		1							
50 - 54	2		11		76	4,412	46	8,958	24	12,189	30	16,351	19				1			
55 - 59			6		74	4,883	60	12,095	26	11,131	34	18,270	21	20,012	7		2			
60 - 64	1		6		50	5,670	37	11,547	26	15,419	26	16,591	22	17,889	27	30,533	29	30,260	3	
65 - 69			1		13		30	9,931	5		7		9		18		16		12	
70 & Over					4		4		2				2		3		3		5	

Plan Name: Westlake Defined Benefit Plan
 EIN / PN: 76-0321065/001
 Plan Sponsor: Westlake Management Services, Inc.
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2020

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

All monetary amounts shown in US dollars

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben
Under 25																				
25 - 29																				
30 - 34			3		10															
35 - 39			8		30	2,361	1													
40 - 44			2		49	2,459	7													
45 - 49			6		52	2,222	10		8											
50 - 54			6		65	2,240	29	5,748	10		5		1							
55 - 59			4		69	2,592	51	6,991	13		12		7		4					
60 - 64			3		48	3,185	30	7,430	9		11		10		21	10,305				
65 - 69			1		13		29	5,290	4		2		4		12		3		1	
70 & Over					4		4						1		3				1	

Plan Name: Westlake Defined Benefit Plan
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 Plan Sponsor: Westlake Management Services, Inc.
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	2.79%
Second segment rate	5.50%	3.92%
Third segment rate	6.27%	4.38%
Effective interest rate	5.68%	4.02%

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Administrative expenses

Prior year non-PBGC premium related administrative expenses, plus the estimated PBGC premium to be paid out of the trust for the plan year.

WL DB

\$3,450,000

Cash Balance Interest Crediting Rates

4.50%

Lump sum Conversion

- Interest rate The lump sum conversion rates based on the 417(e) interest rates are assumed to be equal to the segment rates used to determine the funding target.
- Mortality 417(e) mortality table for the plan year

Plan Name: Westlake Defined Benefit Plan
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Plan Sponsor: Westlake Management Services, Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Inclusion date The valuation date coincident with or next following the enrolment date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).

■ **Disabled** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).

Former Axiall Salaried and Axiall Union:

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination (not due to disability or retirement) rates Rates vary by age; representative rates are shown below:

Attained Age	Rate	
	Union	Non-Union
25	17.00%	14.10%
30	9.40%	11.10%
35	6.70%	8.80%
40	5.00%	6.90%
45	3.80%	5.30%
50	2.70%	4.10%
55	1.60%	3.10%

Disability rates Rates vary by age and gender; representative rates are shown below:

Attained Age	Rate			
	Union		Non-Union	
	Male	Female	Male	Female
30	0.525%	0.807%	0.244%	0.532%
35	0.506%	0.876%	0.241%	0.569%
40	0.558%	0.919%	0.279%	0.586%
45	0.713%	0.988%	0.368%	0.628%
50	0.998%	1.162%	0.518%	0.752%

Plan Name: Westlake Defined Benefit Plan
 EIN / PN: 76-0321065/001
 Plan Sponsor: Westlake Management Services, Inc.
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

55	1.453%	1.497%	0.757%	0.990%
60	2.094%	2.026%	1.100%	1.351%
65	2.873%	2.685%	1.519%	1.815%

Retirement rates

Rates vary by age; representative rates are shown below:

Attained Age	Rate	
	Former Axiall Union	All other groups
< 55	0.0%	0.0%
55	17.0%	5.0%
56	14.0%	5.0%
57	7.0%	6.0%
58	8.0%	7.0%
59	7.0%	8.0%
60	14.0%	10.0%
61	10.0%	10.0%
62	35.0%	20.0%
63	30.0%	20.0%
64	20.0%	15.0%
65	12.5%	25.0%
66	10.0%	25.0%
67	15.0%	30.0%
68	20.0%	30.0%
69	20.0%	25.0%
> 69	100.0%	100.0%

Form of Payment

Westlake DB and former Westlake Salaried Participants: 75% of participants are assumed to elect a lump sum, 16% are assumed to elect a 50% joint and survivor annuity, and 9% are assumed to elect a single life annuity.

Former Georgia Gulf Corporation Retirement Plan: For benefits accrued under the cash balance formula, 100% of participants are assumed to elect a lump sum. For benefits accrued prior to the plan change to the cash balance formula on January 1, 2008, 35% of participants are assumed to elect a single life annuity and 65% are assumed to elect a 100% joint and survivor annuity.

Former Axiall Blue Salaried Participants: 35% of participants are assumed to elect a single life annuity and 65% are assumed to elect a 50% joint and survivor annuity.

Former Axiall Union Participants: 35% of participants are assumed to elect a single life annuity and 65% are assumed to elect a 60% joint and survivor annuity.

Benefit commencement date

Plan Name: Westlake Defined Benefit Plan
 EIN / PN: 76-0321065/001
 Plan Sponsor: Westlake Management Services, Inc.
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

- Preretirement death benefit
 - Former Westlake Salaried and former Westlake Wage participants:* Date the employee would have attained age 55 if death occurs before age 55 or age at death if after age 55
 - Former Georgia Gulf Corporation Retirement Plan participants:* Earliest date eligible to receive a benefit from the plan.
 - Former Axiall Blue Salaried Plan participants:* Immediately if eligible for early commencement at the date of death or at the date the employee would have attained age 65 if not eligible for early retirement.
 - Former Axiall Union participants:* Date the employee would have attained
 - (i) Age 55 if death occurs after completion of 85 points (age plus service),
 - (ii) Age 60 if death occurs following 10 years of service, or
 - (iii) Age 65
 - Deferred vested benefit
 - Age 62 or normal retirement age if not able to commence early
 - Disability benefit
 - Westlake DB and Former Axiall Blue Salaried Plan participants:* Age 65
 - Former Westlake Salaried participants:* None
 - Former Georgia Gulf Corporation Retirement Plan participants:* Age 65 for plans that provide continued accruals. Otherwise upon termination of employment. Occupational pension from injury or disease is assumed to be \$0.
 - Former Axiall Union participants:* Age 65 if less than 10 years of vesting service; otherwise, immediately upon disablement. Occupational pension from injury or disease is assumed to be \$0.
 - Retirement benefit
 - Upon retirement
- Percent married** 70% of participants are assumed to be married.
- Spouse age** Based on valuation census data for current retirees, if available; otherwise wife 3 years younger than husband for future retirees.

Other assumptions

- Former Georgia Gulf Corporation Retirement Plan participants 100% of plan participants with an SBT Employer Account as defined in the Axiall Corporation 401(k) Retirement Savings Plan take the account balance as a lump sum upon retirement rather than rolling their account balance into the plan. SBT account balances are assumed to earn investment returns of 7.0% per year.

Plan's definition of actuarial equivalence used to convert SBT account balances to annuities

Plan Name:	Westlake Defined Benefit Plan
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Plan Sponsor:	Westlake Management Services, Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

- Former Georgia Gulf Corporation Retirement Plan participants 1971 Group Annuity Mortality table blended 80% male and 20% female for participants (and 80% female and 20% male for nonparticipants) and the interest rate set by the PBGC for valuing immediate annuities as of the preceding January 1 (assumed an interest rate of 2.5%).

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on the date of decrement.

Plan Name: Westlake Defined Benefit Plan
EIN / PN: 76-0321065/001
Plan Sponsor: Westlake Management Services, Inc.
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. We are not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Westlake Chemical Corporation, through a third-party administrator, furnished participant data as of January 1, 2020 for the Westlake DB Plan. Data was reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made when data was not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Westlake Defined Benefit Plan
EIN / PN:	76-0321065/001
Plan Sponsor:	Westlake Management Services, Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Economic Assumptions for Contributions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	<p><i>Westlake DB:</i> The plan credits interest to cash balance accounts using the 30-year Treasury rate as of the last business day of October, but with a minimum interest credit rate of 4.00%.</p> <p>Interest crediting rate assumption is long-term assumption based on consensus economic forecasts for 30-year Treasury rates adjusted to reflect current conditions, minimum interest credits under the plan and the interest rate basis defined under the plan, if different.</p> <p>We believe that the selected assumptions do not significantly conflict with what would be reasonable based on future expectations consistent with other non-prescribed economic assumptions.</p>
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the interest rate.
Assumed return for asset smoothing	Westlake selected expected long-term rates of return on assets based on an estimate of future experience for trust asset returns, reflecting the plans’ current asset allocations, and current and expected future market conditions. Rates are net of investment expenses paid from the trust.
Investment Return and Conversion Rate for Pension Roll-over Account	<p>For the Stock Bonus Trust (SBT) account in the Westlake DB Plan, an annual investment return assumption of 7.00% has been assumed for these sub-accounts of the 401(k) savings plan. This is a long-term assumption based on future expectations consistent with other non-prescribed economic assumptions.</p> <p>Conversion to annuity (used to offset pension benefit if account is not rolled over to the pension plan upon termination of employment) is based on plan’s definition defined as the interest rate set by the PBGC for valuing immediate annuities. The long-term assumption is 2.50% which is based on future expectations consistent with other non-prescribed economic assumptions.</p>

Assumptions Rationale – Significant Demographic Assumptions

Healthy and Disabled Mortality	As prescribed by IRC §430(h).
Termination	Termination rates are based on an experience study conducted in 2019 combined with best estimates for future experience with consideration given to whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates are based on an experience study conducted in 2019 combined with best estimates for future experience with consideration given to whether any conditions have changed that would be expected to produce different results in the future.

Plan Name:	Westlake Defined Benefit Plan
EIN / PN:	76-0321065/001
Plan Sponsor:	Westlake Management Services, Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Deferred vested benefit commencement age for participants

Deferred vested participants are assumed to begin benefits at age 62 or normal retirement age if not able to commence early (or current age if later) which is based on an experience study conducted in 2019.

Form of Payment

Form of payment elections were based on an experience study conducted in 2019 combined with best estimates for future experience with consideration given to whether any conditions have changed that would be expected to produce different results in the future.

Spouse age

The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The mortality table used for lump sum conversions was updated to IRS 417(e) applicable mortality table for the 2020 plan year.

The assumed plan-related expenses added to the target normal cost were updated to reflect recent experience and estimated 2020 PBGC premiums, as shown below:

Year	Westlake DB Plan
2019	\$3,610,000
2020	\$3,450,000

Change in methods since prior valuation

None.

Plan Name: Westlake Defined Benefit Plan
EIN / PN: 76-0321065/001
Plan Sponsor: Westlake Management Services, Inc.
Valuation Date: January 1, 2020

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> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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 WESTLAKE DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTLAKE MANAGEMENT SERVICES, INC.	D Employer Identification Number (EIN) 76-0321065	
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>2020</u>				
2 Assets:				
a Market value			2a	526,693,748
b Actuarial value			2b	503,472,685
3 Funding target/participant count breakdown		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment		1,728	354,702,426	354,702,426
b For terminated vested participants		363	17,204,518	17,204,518
c For active participants		1,519	130,481,320	138,956,733
d Total		3,610	502,388,264	510,863,677
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐				
a Funding target disregarding prescribed at-risk assumptions			4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor			4b	
5 Effective interest rate			5	5.68%
6 Target normal cost			6	5,419,915

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	Caleb Harmon Signature of actuary Caleb Harmon Type or print name of actuary Willis Towers Watson US LLC Firm name 811 Louisiana Street Suite 2200 Houston TX 77002 Address of the firm	9/16/2021 Date 2008529 Most recent enrollment number 713-754-5433 Telephone number (including area code)
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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) 2020
v. 200204**

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)	51,109,098	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	22,400,000	0
9 Amount remaining (line 7 minus line 8)	28,709,098	0
10 Interest on line 9 using prior year's actual return of <u>20.61%</u>	5,916,945	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>5.48%</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)	34,626,043	0

Part III Funding Percentages

14 Funding target attainment percentage	14	91.77%
15 Adjusted funding target attainment percentage	15	91.77%
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	93.61%
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: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
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 5,419,915
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	42,017,035		3,944,839
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 9,364,754
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	9,400,000	0	9,400,000
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 ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Westlake Defined Benefit Plan
EIN / PN:	76-0321065/001
Plan Sponsor:	Westlake Management Services, Inc.
Valuation Date	January 1, 2020

Notice to Terminated Enrolled Actuary

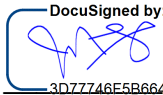
I, as plan administrator, verify that the explanation reproduced below is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2020 Annual Return/Report Form 5500 for the Westlake Defined Benefit Plan. This Form 5500 identifies the plan in line 2b by the nine-digit EIN 76-0321065 and in line 1b by the three-digit Plan Number (PN) 001.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted directly to:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Explanation for Termination:

Due to internal role changes the signing actuary, Catherine Kenagy, has been changed to Caleb Harmon, but the actuarial firm remains Willis Towers Watson.

DocuSigned by:

3D77746F5B66421

Signature

October 1, 2021

Date

Schedule SB, Part V

Summary of Plan Provisions

Plan Provisions

The plan was effective March 1, 1990. The most recent amendment reflected in the following plan provisions took effect on October 14, 2019.

Plan Year The twelve-month period ending December 31.

Changes in Plan Provisions Since Prior Year

Effective October 14, 2019 through November 22, 2019, Westlake offered a one-time lump sum window to certain terminated vested participants.

Plan Name:	Westlake Defined Benefit Plan
EIN / PN:	76-0321065/001
Plan Sponsor:	Westlake Management Services, Inc.
Valuation Date	January 1, 2020

The Flat Rate Formula (Former Westlake Wage Employees)

Definitions

Coverage and Participation

All hourly employees of the Westlake PVC Corporation Calvert City Plant that are covered by a collective bargaining agreement and are not leased employees are eligible for participation in the plan on the first day of the Plan Year coincident with or following the attainment of 1 year of Vesting service.

Effective March 1, 1990, all employees who were participants in the BF Goodrich Retirement Program (for Salaried employees) as of February 28, 1990 became eligible to participate.

Effective August 15, 1997, former Wage employees of the CA&O division of BF Goodrich who were acquired by Westlake became eligible to participate.

In December 2004, employees of Westlake Vinyls, Inc. as of November 1, 2004 and employees of Westlake Management Service as of December 7, 2004 were given the choice to end their active participation in the plan as of January 1, 2005 in exchange for employer annual retirement contributions under the Westlake Savings Plan.

This portion of the plan was closed to new entrants effective November 1, 2004. All benefits were frozen as of January 31, 2015.

Vesting service

Elapsed time from original date of hire, rounded to completed months.

Benefit service

Elapsed time from October 15, 1991 for the PVC group, and elapsed time from original date of hire for all other participants, rounded to completed months. Benefit service was frozen for participants that transferred to the Westlake Savings Plan for benefit accrual purposes as of December 31, 2004, and for all participants as of January 31, 2015. Benefit service continues to accrue for early retirement eligibility determination.

Benefit Rate

The Benefit Rate at inception of the plan was \$31 for all employees. The Benefit Rate for employees of the Westlake Monomers Group and the PVC Group increased in accordance with the schedule below.

PVC Calvert City Group		Westlake Monomers Group	
Effective Date	Benefit Rate	Effective Date	Benefit Rate
December 7, 2000	\$32	November 1, 2000	\$32
December 7, 2001	\$33	November 1, 2001	\$33
December 7, 2002	\$34	November 1, 2002	\$34
December 7, 2003	\$35	November 1, 2003	\$35
December 7, 2004	\$40	November 1, 2004	\$40
December 7, 2009	\$42	November 1, 2009	\$42
December 7, 2010	\$44	November 1, 2010	\$44
December 7, 2011	\$45	November 1, 2011	\$45

Plan Name: Westlake Defined Benefit Plan
 EIN / PN: 76-0321065/001
 Plan Sponsor: Westlake Management Services, Inc.
 Valuation Date: January 1, 2020

Accrued Benefit	The accrued benefit, payable monthly and commencing on the normal retirement date, is equal to the Benefit Rate multiplied by the participant's Benefit Service. For employees of the Westlake Monomers Group, this benefit is offset by the frozen accrued benefit payable under the BF Goodrich Plan.
Normal Retirement Date	First of the month coincident with or following the attainment of age 65 with 5 years of Vesting service.

Eligibility for Benefits

Normal Retirement	Retirement on Normal Retirement Date.
Early Retirement	Age 55 with 10 years of Vesting service, or 30 years of Benefit service.
Postponed Retirement	Retirement after Normal Retirement Date.
Vested Termination	Termination for reasons other than death or retirement after completing 5 years of Vesting service.
Disability	10 year of Vesting service.
Pre-Retirement Death Benefit	Married participants; Death while eligible for retirement or vested termination benefits.
Post-Retirement Death Benefit	Married participants in receipt of a benefit or other allowance, except for terminated vested participants that separated from employment prior to age 60.

Benefits Paid Upon the Following Events

Normal Retirement	Accrued benefit as of the Normal Retirement Date.
Early Retirement	<p>Accrued benefit, reduced by 0.4% for each month that actual retirement precedes age 62. No reductions apply if a participant retires after the attainment of 30 years of Benefit service.</p> <p>Participants that retire at age 55 after the attainment of 30 years of Benefit service may also choose to forego the aforementioned benefit in exchange for a benefit that they can receive until becoming eligible for either old age insurance or disability benefits under the Federal Social Security Act. The amount of this benefit is equal to the sum of (A), (B), and (C), as follows:</p> <p>(A) \$830</p>

Plan Name:	Westlake Defined Benefit Plan
EIN / PN:	76-0321065/001
Plan Sponsor:	Westlake Management Services, Inc.
Valuation Date	January 1, 2020

- (B) \$10 for each year that the participant's age exceeds 55
- (C) \$31 for each year of the participant's Benefit service in excess of 30 years.

Postponed Retirement The greater of the accrued benefit and the actuarial equivalent of the normal retirement benefit as of the retirement date.

Vested Termination Accrued benefit as of the date of termination, payable at age 65. If the participant commences their benefit prior to age 65, the benefit will be the actuarial equivalent of the benefit payable at age 65.

Disability An amount computed as for normal retirement but based on the participant's years of Benefit service at the date of disability, commencing as of the 1st day of the month following the date of disability.

Pre-Retirement Death Benefit

- Before Early Retirement Eligibility The spouse's benefit is a life annuity payable at the participant's 55th birthday in an amount equal to 50% of the Qualified Joint and Survivor Annuity to which the participant would have been entitled to based on the participant's accrued benefit at the earlier of their date of death and their date of separation from service. The annuity is reduced by 4.8% for each year that commencement precedes the participant's 62nd birthday.
- After Early Retirement Eligibility The spouse's benefit is a life annuity payable immediately in an amount equal to 50% of the Qualified Joint and Survivor Annuity to which the participant would have been entitled to based on the participant's accrued benefit at the earlier of their date of death and their date of separation from service. The annuity is reduced by 4.8% for each year that commencement precedes the participant's 62nd birthday.

Post-Retirement Death Benefit The spouse is entitled to a lump sum payment of \$2,250.

Plan Name:	Westlake Defined Benefit Plan
EIN / PN:	76-0321065/001
Plan Sponsor:	Westlake Management Services, Inc.
Valuation Date	January 1, 2020

Other Plan Provisions

Normal Form of Annuity 5-Year Certain and Life Annuity.

Optional Forms of Payment

- Single Life Annuity.
- Single Life Annuity with a Certain Period of 5 years, 10 years, 15 years, the life expectancy of the participant, or the joint life expectancies of the participant and the participant's spouse.
- A Joint and Survivor benefit payable as long as the participant is alive with either 50% or 100% of such amount being payable during the lifetime of the participant's spouse upon the death of the participant.
- Lump Sum (based on the present value of the age 65 accrued benefit).

Actuarial Equivalence

- **Mortality** For annuity forms of payment, the 1971 Group Annuity Mortality Table for males, set-back 3 years.
For the Lump Sum form of payment, applicable mortality under IRC Section 417(e).
- **Interest** For annuity forms of payment, 7%.
For the Lump Sum form of payment, applicable interest under IRC Section 417(e).

Pension Increases None.

Plan Participants' Contributions None required or allowed.

Plan Name: Westlake Defined Benefit Plan
 EIN / PN: 76-0321065/001
 Plan Sponsor: Westlake Management Services, Inc.
 Valuation Date: January 1, 2020

The Flat Rate Formula (Former Westlake Salaried Employees)

Definitions

Coverage and Participation	Employees of Westlake Monomers Corporation not covered by the Westlake Wage Employees' Defined Benefit Plan. This portion of the plan was closed to new entrants effective January 1, 1997 (August 15, 1997 for CAO acquisition employees). All benefits were frozen as of December 31, 2013.
Vesting service	Elapsed time from original date of hire, rounded to completed months. Vesting service includes any service with a predecessor employer.
Benefit service	Elapsed time from original date of hire, rounded to completed months. Benefit service excludes any service with a predecessor employer for the PVC group. Benefit service was frozen as of December 31, 2013.
Final Average Earnings	Highest annual average of 4 consecutive calendar years of earnings. Pensionable earnings are equal to W-2 compensation, plus any amounts contributed under a salary reduction agreement. The final average earnings was frozen as of December 31, 2013.
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of-Birth Table.
Normal Retirement Date	First of the month coincident with or following the attainment of age 65 with 5 years of Vesting service.

Eligibility for Benefits

Normal Retirement	Retirement on Normal Retirement Date.
Early Retirement	Age 55 with 10 years of Vesting service.
Postponed Retirement	Retirement after Normal Retirement Date.
Vested Termination	Termination for reasons other than death or retirement after completing 5 years of Vesting service.
Disability	Age 65 with eligibility for the Westlake Monomers Long Term Disability Plan.
Pre-Retirement Death Benefit	Married participants; Death while eligible for retirement or vested termination benefits.

Plan Name: Westlake Defined Benefit Plan
 EIN / PN: 76-0321065/001
 Plan Sponsor: Westlake Management Services, Inc.
 Valuation Date: January 1, 2020

Benefits Paid Upon the Following Events

Normal Retirement	<p>One twelfth of the sum of (A), (B), and (C), minus (D), as follows:</p> <ul style="list-style-type: none"> (A) 1.15% of Final Average Earnings multiplied by the participant's Benefit service earned as of April 1, 2008 (B) 1.00% of Final Average Earnings multiplied by the participant's Benefit service earned after April 1, 2008 (C) 0.45% of Final Average Earnings in excess of Covered Compensation as of the participant's termination date, multiplied by the participant's Benefit service, not to exceed 35 years (D) The participant's frozen accrued benefit payable from the BF Goodrich Plan
Early Retirement	Accrued benefit as of the early retirement date, reduced by 6.0% for each year that actual retirement precedes age 62.
Postponed Retirement	Greater of the accrued benefit and the actuarial equivalent of the normal retirement benefit as of the retirement date.
Vested Termination	Accrued benefit as of the date of termination, payable at age 65. If the participant commences their benefit prior to age 65, the benefit will be the actuarial equivalent of the benefit payable at age 65.
Disability	An amount computed as for normal retirement but based on the participant's years of Benefit service through date of termination (including years of service while disabled) and Final Average Earnings at the date of disability, commencing on the normal retirement date.
Pre-Retirement Death Benefit	
<ul style="list-style-type: none"> ■ Before Early Retirement Eligibility 	The spouse's benefit is a life annuity payable at the participant's 55 th birthday in an amount equal to 50% of the Qualified Joint and Survivor Annuity to which the participant would have been entitled to based on the participant's accrued benefit at the earlier of their date of death and their date of separation from service. The annuity is reduced by 6.0% for each year that commencement precedes the participant's 62 nd birthday.
<ul style="list-style-type: none"> ■ After Early Retirement Eligibility 	The spouse's benefit is a life annuity payable immediately in an amount equal to 50% of the Qualified Joint and Survivor Annuity to which the participant would have been entitled to based on the participant's accrued benefit at the earlier of their date of death and their date of separation from service. The annuity is reduced by 6.0% for each year that commencement precedes the participant's 62 nd birthday.

Plan Name:	Westlake Defined Benefit Plan
EIN / PN:	76-0321065/001
Plan Sponsor:	Westlake Management Services, Inc.
Valuation Date	January 1, 2020

Other Plan Provisions

Normal Form of Annuity 5-Year Certain and Life Annuity.

Optional Forms of Payment

- Single Life Annuity.
- Single Life Annuity with a Certain Period of 5 years, 10 years, 15 years, the life expectancy of the participant, or the joint life expectancies of the participant and the participant's spouse.
- A Joint and Survivor benefit payable as long as the participant is alive with either 50%, 75%, or 100% of such amount being payable during the lifetime of the participant's spouse upon the death of the participant.
- Lump Sum (based on the present value of the age 65 accrued benefit).

Actuarial Equivalence

- **Mortality** For annuity forms of payment, the 1971 Group Annuity Mortality Table for males, set-back 3 years.
For the Lump Sum form of payment, applicable mortality under IRC Section 417(e).
- **Interest** For annuity forms of payment, 7%.
For the Lump Sum form of payment, applicable interest under IRC Section 417(e).

Pension Increases None.

Plan Participants' Contributions None required or allowed.

Plan Name: Westlake Defined Benefit Plan
 EIN / PN: 76-0321065/001
 Plan Sponsor: Westlake Management Services, Inc.
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Former Georgia Gulf Corporation Retirement Plan (Cash Balance Plan – On or After 1/1/2008)

Plan Provisions

Plan Status Future benefit accruals under the cash balance formula were frozen as of March 31, 2009 for all participants other than Aberdeen hourly employees. For Aberdeen hourly employees accruals were frozen as of December 31, 2009.

Covered Employees All Eligible Employees of Georgia Gulf Corporation

Merger Date The Royal Mouldings Retirement Plan was merged into the Georgia Gulf Salaried Employee Retirement Plan on December 31, 2007 and the plan was renamed the Georgia Gulf Corporation Retirement Plan.

Acquisition Date	North American Plastics	May 11, 1998
	Condea Vista Company	November 13, 1999
	Royal Group	October 3, 2006

Participation Date Eligible Employees hired after January 1, 2008 become plan members on the first day of the year following the date of hire. Participants in the Georgia Gulf Salaried Employees Retirement Plan and Royal Mouldings Retirement Plan automatically became participants as of January 1, 2008. Other employees of Georgia Gulf Corporation and Royal Group as of December 31, 2007 became participants in the Georgia Gulf Corporation Retirement Plan on January 1, 2008.

No new employees other than Aberdeen hourly employees are eligible to become participants in the plan after March 31, 2009.

No new employees who are Aberdeen hourly employees are eligible to become participants in the plan after December 31, 2009.

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Definitions

Vesting service

After December 31, 2007:

One year for each 1,000-hour calendar year of employment with Georgia Gulf Corporation.

Prior to January 1, 2008:

For former Georgia Gulf Salaried Employees Retirement Plan participants, Vesting Service calculated as of December 31, 2007 (see definition in prior plan provisions summary).

For Royal Group participants, years and months of service with Royal Group (or with a predecessor company). This includes Vesting Service in the Royal Mouldings Retirement Plan (see definition in prior plan provisions summary).

Benefit service

Prior to January 1, 2008:

For former Georgia Gulf Salaried Employees Retirement Plan participants, Benefit Service calculated as of December 31, 2007 (see definition in prior plan provision summary).

For Royal Group participants, service is elapsed time since later of date of hire or acquisition date of October 3, 2006.

After December 31, 2007:

One year for each 1,000-hour calendar year of employment with Georgia Gulf Corporation.

After March 31, 2009:

Benefit Service is frozen as of March 31, 2009 for all participants other than Aberdeen hourly employees, whose benefit service is frozen as of December 31, 2009.

Pensionable pay

Compensation is total salary earned in each calendar year, exclusive of bonuses, and not exceeding the appropriate caps under Code Section 401(a)(17). No compensation is recognized in pension accruals after March 31, 2009 for all participants other than Aberdeen hourly employees, and for Aberdeen hourly employees no compensation is recognized in pension accruals after December 31, 2009.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65

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Cash balance account

The participant's accrued cash balance account, increased each year by pay credits. Beginning of year account balances accumulate with interest credits at the end of the Plan year.

Aberdeen hourly employees earn benefits under the cash balance formula commencing May 11, 2008 and cease accruals under the prior formula on May 10, 2008.

Participants continue to receive interest credits after the March 31, 2009 and December 31, 2009 plan freezes.

Pay credits

A percentage of pensionable pay, based on the number of years of Vesting Service for all participants other than Royal Group employees who joined the controlled group on October 3, 2006 and Aberdeen hourly employees.

For Royal Group employees who joined the controlled group on October 3, 2006 and Aberdeen hourly employees, pay credits are based on Benefit Service.

Benefit or Vesting Service, as applicable	Pay Credit
Less than 10	3.0%
At least 10 but less than 15	4.0%
At least 15 but less than 20	5.0%
20 or more	6.0%

Pay credits are frozen for all participants other than Aberdeen hourly employees as of March 31, 2009.

For Aberdeen hourly employees who are credited with at least 1,000 hours of service during 2009, pay credits for 2009 shall be based on compensation for the period of January 1, 2009 through December 31, 2009. For Aberdeen hourly employees who are credited with at least 250 hours of service during the first quarter of 2009, pay credits for 2009 will be no less than the pay credits attributable to compensation for the 2009 plan year paid on or before March 31, 2009.

Interest credits

Interest credits are equal to the 30-year Treasury rate on the last business day of October in the year prior to the Plan year in which the credit is made. The interest credit minimum is 4.00%.

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Cash balance account converted to an annuity	The cash balance account is converted to a single life annuity at early, normal or postponed retirement date based on the Applicable Mortality Table and Applicable Segment Rates, both of which are defined in Internal Revenue Code 417(e)(3). The Applicable Segment Rates are as of December in the year prior to the Plan year of distribution.
Temporary supplemental benefit	<p>A supplemental monthly benefit will be payable until age 65 for employees who retire between ages 60 and 65 with 20 or more years of Benefit Service, for Royal Group employees who joined the controlled group on October 3, 2006, and 20 or more years of Vesting Service for all others. Only participants that have met the eligibility requirements for the temporary supplemental benefit on March 31, 2009 will be eligible to receive it. The amount of the supplemental monthly benefit is \$200 per month for employees who retire between ages 60 and 62 and \$300 per month for employees who retire between ages 62 and 65.</p> <p>The temporary supplemental benefit is not available to Aberdeen hourly participants.</p>
Frozen monthly pension benefit	<p>The frozen benefit as of December 31, 2007 (May 10, 2008 for Aberdeen hourly employees) accrued under the Georgia Gulf Salaried Employees Retirement Plan or the Royal Mouldings Retirement Plan.</p> <p>The benefit formula, early retirement factors and payment options associated with the frozen benefits are summarized in the Georgia Gulf Salaried Employees Retirement Plan and in the Royal Mouldings Retirement Plan provisions of this report.</p>
Monthly preretirement spouse benefit	100% of the frozen monthly pension benefit as of the date of death reduced for the 100% joint and survivor election and reduced for payment as early as the participant's 55th birthday plus the participant's cash balance account.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	<p>Retirement before NRD and on or after both attaining age 55 and completing three years of vesting service.</p> <p>For Aberdeen hourly participants, retirement before NRD and after the earlier of attaining age 55 and completing three years of vesting service or attaining age 50 and completing ten year of vesting service.</p> <p>For former Royal Mouldings Retirement Plan participants, retirement before NRD and after attaining age 55.</p>
Postponed retirement	Retirement after NRD.
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Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	<p>The sum of (A) and (B):</p> <p>(A) Frozen monthly pension benefit</p> <p>(B) Cash balance benefit determined as of NRD</p>
Early retirement	<p>The sum of (A), (B) and (C):</p> <p>(A) Frozen monthly pension benefit multiplied by the corresponding early retirement commencement factor</p> <p>(B) Cash balance benefit determined as of early retirement date</p> <p>(C) Temporary supplemental monthly benefit, if eligible, payable until age 65</p>
Postponed retirement	<p>The sum of (A) and (B):</p> <p>(A) Frozen monthly pension benefit as of the participant's postponed retirement date, but not less than the member's benefit as of NRD.</p> <p>(B) Cash balance benefit determined as of postponed retirement Date</p>
Vested termination with Deferred Benefit	<p>The sum of (A) and (B):</p> <p>(A) Frozen monthly pension benefit multiplied by the corresponding early commencement vested termination factor</p> <p>(B) Cash balance benefit, as of early commencement age (cannot be paid before early retirement age)</p>
Preretirement death	<p>The sum of (A) and (B):</p> <p>(A) Frozen monthly pension death benefit multiplied by the corresponding early retirement commencement factor</p> <p>(B) Cash balance benefit</p> <p>The death benefit for an unmarried participant is the cash balance benefit.</p>

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Other Plan Provisions

Normal form	Other than the temporary supplemental benefit which is only payable as a single life temporary annuity, the normal form of payment is an actuarially equivalent 100% joint and survivor annuity if married on the date payments commence, or a single life annuity if not married.
Optional forms	<p>Actuarially equivalent 50% joint and survivor and a life annuity, if married on the date payments commence. The cash balance account is available as a lump sum; however, the frozen benefit (other than the Aberdeen hourly frozen benefit) is only available as an annuity.</p> <p>Additionally, the frozen Royal Mouldings Retirement Plan benefit is available as an actuarially equivalent ten-year certain and life annuity.</p>
Actuarial equivalence for optional forms	<p>Axial cash balance and frozen benefit: Conversion from single life annuity to optional annuities based on 1971 GAM blended 80% male/20% female for participants (80% female/20% male for nonparticipants) and 7% interest rate.</p> <p>Aberdeen hourly frozen benefit: UP84 mortality and 7% interest rate (Applicable Mortality Table and Segment Rates for minimum lump sum).</p> <p>Royal Moulding frozen benefit: 1994 GAR blended 50% male/50% female and 6% interest rate.</p>
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provided for increasing the dollar limits automatically as such changes became effective, until it was frozen as of March 31, 2009.

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Georgia Gulf Salaried Employees' Retirement Plan (Prior to 1/1/2008 or 5/11/2008 for Aberdeen Hourly Employees)

Plan Provisions

Participation Date	Eligible Employees become plan members on the first day of the year following the date of hire
Covered Employees	Individuals employed on a regular salaried basis. Effective April 1, 2002, Aberdeen hourly employees are also eligible.
Plan Status	Future benefit accruals under the Salaried Employees Retirement plan formula were frozen as of December 31, 2007 for all participants other than Aberdeen hourly employees. Benefit accruals for Aberdeen hourly employees were frozen as of May 10, 2008. Future benefits after the applicable freeze date accrue under the Cash Balance Plan formula.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment with Georgia Gulf Corporation (or a predecessor company).
Benefit service	<p>Beginning January 1, 1985 one year for each 1,000 hour calendar year of employment.</p> <p>Benefit service for purpose of the Post-1984 Accrual is frozen as of December 31, 2007 for participants other than Aberdeen hourly employees, and it is frozen as of May 10, 2008 for Aberdeen hourly employees.</p>
Compensation	Total salary earned in each calendar year, exclusive of bonuses but not exceeding the appropriate caps under Code Section 401(a)(17).
Final Average earnings	<p>The average of the last five full plan years of Compensation preceding the date of termination. If a member does not have five full plan years, then the number of consecutive plan years preceding termination.</p> <p>Final Average Compensation was frozen as of December 31, 2007.</p>

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Aggregate Compensation A member's aggregate compensation for all plan years beginning on or after January 1, 1985 in which such member is an Eligible Employee; and any participant compensation for the calendar year in which the participant terminates employment. Other than Aberdeen hourly employees no Aggregate Compensation after December 31, 2007.

For Aberdeen hourly employees, Aggregate Compensation applies to period on or after the later of April 1, 2002 or date of hire and prior to May 11, 2008.

Social Security Taxable Wage Base The monthly maximum 35-year average of Social Security Taxable Wage Bases for the Plan Year during which the member reaches Normal Retirement Age, based on the then current table published by the Internal Revenue Service showing the exact average covered amounts

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Monthly pension benefit As of any date, one-twelfth of the greater of (A) and (B)

(A) After February 29, 2004, but prior to March 1, 2006: \$1,000
After February 28, 2006: \$1,500

(B) The sum of:

(i) Pre- 1985 Accrual: 1½% of Final Average Compensation up to the Soc. Sec. Taxable Wage Base, plus 2% of Final Average Compensation (frozen as of December 31, 2007) over the Soc. Sec. Taxable Wage Base, times Benefit Service completed before January 1, 1985, less an annuity which is the actuarial equivalent (payable at age 62 for life) of his SBT Employer Account in the 401(k) Retirement Savings Plan. The account shall be valued on the valuation date immediately following the member's date of termination.

(ii) Post-1984 Accrual: 1% of Aggregate Compensation, frozen as of December 31, 2007 for participants other than Aberdeen hourly employees and as of May 10, 2008 for Aberdeen hourly employees.

(iii) For Aberdeen hourly employees, any accrued benefit earned under the retirement plan for Aberdeen hourly employees prior to the December 31, 2002 merger effective date.

(iv) Any additional dollar benefit amount specified in the schedule of benefits contained in Exhibits B and C of the Plan.

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Monthly preretirement death benefit	100% of the Monthly Pension Benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for payment as early as the participant's 55th birthday.
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Eligibility for Benefits

Normal retirement	Retirement on the first of the month coinciding with or next following attainment of age 65.
Early retirement	<p>Retirement on the first of the month on or next following attainment of age 55 and completion of three years of Vesting Service, five years prior to January 1, 2008.</p> <p>For Aberdeen hourly employees, retirement on the first of the month on or next following the earlier of the attainment of age 55 and completion of three years of Vesting Service, five years prior to May 11, 2008, or the attainment of age 50 and completion of 10 years of Vesting Service.</p>
Postponed retirement	Retirement after the attainment of age 65.
Vested termination	Termination for reasons other than death or retirement after completing three years of Vesting Service. (Terminations prior to January 1, 2008, or May 11, 2008 for Aberdeen hourly employees require five years of vesting service.)
Preretirement death benefit	Death while eligible for normal, early, delayed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD.		
Early retirement	Monthly Pension Benefit determined as of early retirement date, multiplied by the following early retirement factors:		
	Age at annuity starting date	Factor to be applied to Aberdeen accrued benefit	Factor to be applied to portion of normal retirement benefit amount other than Aberdeen accrued benefit

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62-65	1.00	1.00
61	0.97	0.94
60	0.94	0.88
59	0.91	0.82
58	0.88	0.76
57	0.85	0.70
56	0.82	0.64
55	0.79	0.58
54	0.73	0.52
53	0.68	0.46
52	0.63	0.40
51	0.60	0.36
50	0.56	0.33

See section on SBT Employer Account for application if the account is rolled over into this plan

Postponed retirement	The member's Monthly Pension Benefit, based on Final Average Compensation, Aggregate Compensation, and Stock Bonus Plan Benefit as of the member's retirement, but not less than the member's benefit as of normal retirement date
Vested termination	The Monthly Pension Benefit, determined as of termination date reduced by .5% for each month of payment before the member's 62 nd birthday.
Preretirement death	The amount which would have been payable to the spouse had the member terminated on the date of death (unless his employment terminated before such date), survived until first eligible for retirement benefits, retired as of such time and then died, having elected a 100% joint and survivor annuity with his spouse named as the survivor. Monthly payments will begin as of the first day of the month following the participant's death if such participant was eligible for early retirement, or as of the date the participant would have been eligible for early retirement if death occurred prior to such time, and will continue for the spouse's life.

Forms of Payment

Normal form	Actuarially equivalent 100% joint and survivor annuity if married on the date payments commence; single life annuity if not married.
Optional forms	Actuarially equivalent 50% joint and survivor annuity and (for married participants) a life annuity. The Aberdeen hourly frozen benefit is available as a lump sum. Lump sum benefit if the present value of entire benefit is \$5,000 or less.
Actuarial equivalence for optional forms	Other than Aberdeen hourly frozen benefit: 1971 GAM blended 80% male/20% female for participants (80% female/20% male for nonparticipants) and 7% interest rate.

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Aberdeen hourly frozen benefit: UP84 mortality and 7% interest rate (Applicable Mortality Table and Segment Rates for minimum lump sum).

Pension Increases None

Plan participants' contributions None

Stock Bonus Trust Account (SBT Employer Account)

SBT Employer Account

Normal Retirement Benefit if Account is Rolled Over:

A member can elect to roll his SBT Employer Account over into the Retirement Plan when he retires or terminates. If he does so, the benefit described in "Monthly Pension Benefit" will be computed as if his SBT Employer Account is zero and, furthermore, in no event will the Pre- 1985 Accrual computed in "Monthly Pension Benefit" be less than an annuity which is the actuarial equivalent of his SBT Employer Account.

Early Retirement Benefit if Account is Rolled Over:

If a member rolls his SBT Employer Account over into the Retirement Plan, his early retirement benefit shall be the sum of:

- (i) the greater of
 - (a) the benefit calculated in "Monthly Pension Benefit", assuming his SBT Employer Account is zero, times the early retirement factor in "Early Retirement Benefit," or
 - (b) the actuarially equivalent annuity of his SBT Employer Account payable at his early retirement date; and
- (ii) the Post-1984 Accrual benefit calculated in "Monthly Pension Benefit" times the early retirement factor in "Early Retirement Benefit."

Death Benefit Guarantee: If a member rolls over his SBT Employer Account and subsequently dies, in no event will total payments made to him or his beneficiary be less than the value of his SBT Employer Account when rolled over.

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Former Royal Mouldings Retirement Plan (Prior to 12/31/2007)

Plan Provisions

Plan Status Plan is frozen and covers a closed group of participants. Employees hired or rehired after December 10, 2001 were not permitted to join the plan as active participants. All benefit accruals were frozen as of December 31, 2004.

Definitions

Vesting service Years and months of service with Royal Mouldings (or with a predecessor company).

Any service with DiGiorgio Corporation before June 18, 1990 shall be included if the employee became employed by Royal Mouldings on the June 18, 1990. Any service with Woodgrain Company before December 20, 1991 shall be included if the employee became employed by Royal Mouldings on December 20, 1991.

Benefit service Years and months of service with Royal Mouldings (or with a predecessor company). Service earned prior to June 18, 1990 is not included and service earned after December 31, 2004 is not included.

Any service with DiGiorgio Corporation before June 18, 1990 shall be included if the employee became employed by Royal Mouldings on the June 18, 1990. Any service with Woodgrain Company before December 20, 1991 shall be included if the employee became employed by Royal Mouldings on December 20, 1991.

Compensation Total salary earned in each calendar year prior to 2005, but not exceeding the appropriate caps under Code Section 401(a)(17).

Average compensation The average of the highest five consecutive calendar years of pensionable pay during the final ten-year period the employee was actively employed, including the year in which they terminate. Average compensation was frozen as of December 31, 2004.

Covered compensation The average of the Social Security taxable wage bases for the 35 calendar years ending with the calendar year a participant attains Social Security Retirement Age. Covered compensation amounts are frozen as of December 31, 2004 or upon the participant's termination date, if earlier.

Normal retirement date (NRD) First of the month coinciding with or immediately preceding the attainment of age 65.

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Monthly pension benefit	<p>One-twelfth of the sum of (A) and (B)</p> <p>(A) 0.85% of average compensation times benefit service</p> <p>(B) 0.65% of the excess, if any, of the average compensation over covered compensation, times benefit service (up to a maximum of 35 years).</p> <p>No additional monthly pension benefits were accrued after December 31, 2004.</p>
Monthly preretirement spouse benefit	<p>100% of the monthly pension benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for payment as early as the participant's 55th birthday.</p>

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement on the first of the month on or next following attainment of age 55.
Postponed retirement	Retirement after attainment of age 65.
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service. (Terminations prior to January 1, 2008 require five years of vesting service.)
Preretirement death benefit	Death while eligible for normal, early, delayed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.		
Early retirement	Monthly pension benefit determined as of early retirement date, multiplied by each of the following retirement factors:		
	<i>Age at annuity starting date</i>	<i>Factor to be applied to (A) portion of monthly pension benefit formula</i>	<i>Factor to be applied to (B) portion of monthly pension benefit formula</i>
	65	1.00	1.000
	64	0.98	0.933
	63	0.96	0.866
	62	0.94	0.800
	61	0.92	0.733
	60	0.90	0.666
	59	0.88	0.633

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58	0.86	0.600
57	0.84	0.566
56	0.82	0.533
55	0.80	0.500

Postponed retirement The member's monthly pension benefit, but not less than the member's benefit as of normal retirement date.

Vested termination Monthly pension benefit determined as of date of termination, reduced by the same early retirement reduction factors as for the (B) portion of the monthly pension benefit formula.

Preretirement death The amount which would have been payable to the surviving spouse or other named beneficiary had the member terminated on the date of death (unless his employment terminated before such date), survived until first eligible for retirement benefits, retired as of such time and then died, having elected a 100% joint and survivor annuity with his beneficiary named as the survivor. The beneficiary of a married participant is the surviving spouse unless another beneficiary is designated. Monthly payments to the surviving spouse may begin anytime between the participant's earliest and normal retirement dates.

Form of Payment

Normal form Actuarially equivalent 100% joint and survivor annuity if married on the date payments commence; single life annuity if not married.

Optional forms Actuarially equivalent 50% joint and survivor annuity, a ten-year certain and life annuity, and (for married participants) a life annuity. Lump sum benefit if the present value of entire benefit is \$5,000 or less.

Actuarial equivalence for optional forms 1994 GAR blended 50% male/50% female and 6% interest rate

Pension Increases None

Plan participants' contributions None

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Former Eagle US 2 LLC Retirement Plan (Axiall Blue Salaried Plan)

Plan Provisions

The original plan's effective date is December 24, 1940, as amended and restated January 1, 2011 (plan in effect immediately prior to spin-off). The acquired plan document was restated and amended effective January 28, 2013, and reflects changes to freeze all benefit accruals under the plan effective January 31, 2014. By resolution adopted in December 2013, the Axiall Blue Salaried Plan was merged into Axiall Corporation Retirement Plan effective December 31, 2013.

Effective January 1, 2006 the plan was closed to new hires, rehires or transfers. Benefits are frozen as of December 31, 2011 for active participants who had less than 60 points (age plus service) as of the same date. Benefit accruals continue through January 31, 2014 for active participants with at least 60 points as of December 31, 2011. Effective January 31, 2014, the plan was amended to freeze all future benefit accruals for participants whose benefit had not been previously frozen. Accrued benefits are based on pension service, Final Average Earnings, and covered compensation as of the applicable freeze date.

Covered employees Non-union salaried employees.

Participation date Date of hire.

Definitions

Vesting service Continuous service from date of hire, generally.

Pension service Continuous service from date of hire, generally. No service is recognized after the applicable freeze date.

Pensionable earnings Monthly base salary, excluding deferred compensation. No earnings are recognized after the applicable freeze date.

Final Average Earnings (FAE) Highest 5-year consecutive average base salary over the last ten years, for this purpose year is defined as a 12-month period ending on the applicable date. Final Average Earnings are frozen as of the applicable freeze date.

Normal retirement date (NRD) First of the month following the attainment of Social Security Normal Retirement Age (SSNRA).

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Accrued pension benefit

Greater of:

Regular Formula

- (i) .855% times FAE multiplied by continuous service, up to 35 years (Basic Benefit)
- plus
- (ii) .585% times FAE in excess of Social Security Covered Compensation multiplied by continuous service, up to 35 years (Excess Benefit)

Alternate Formula

\$432 per year of continuous service

However, the accrued benefit under the Regular Formula for participants hired prior to April 1, 2000 cannot be less than the sum of (a) + (b) below:

- a. (.950% times FAE including earnings after March 31, 2000 + .650% times the same FAE in excess of Social Security Covered Compensation) *multiplied by* continuous service to March 31, 2000.
- b. (.855% times FAE + .585% times FAE in excess of Social Security Covered Compensation) *multiplied by* continuous service accrued on or after April 1, 2000.

Combined continuous service under (a) + (b) cannot exceed 35 years.

Eligibility for Benefits

Normal retirement	Social Security Normal Retirement Age (SSNRA)
Early retirement	10 years prior to Social Security Normal Retirement Age (SSNRA minus 10 years)
Postponed retirement	Retirement after SSNRA
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service or attaining normal retirement
Disability	Service continuation upon eligibility for short-term or long-term disability benefits
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

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Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit payable immediately
Early retirement	<p><u>Regular Formula</u></p> <p>Reduced by 3.0% for each year prior to SSNRA minus 4 years.</p> <p>However for employees with at least 80 points (age plus service) as of April 1, 2000, the minimum benefit based on continuous service as of March 31, 2000 is reduced 6.0% for each year prior to SSNRA minus 3 years for the minimum Basic Benefit and the minimum Excess Benefit is reduced by 6.67% for each year prior to SSNRA for the first five years and 3.33% for each additional year in excess of five years.</p> <p>For employees with less than 80 points (age plus service) as of April 1, 2000, the minimum benefit based on continuous service as of March 31, 2000 is reduced using the plan's Actuarial Reduction Factors for each year prior to SSNRA.</p> <p><u>Alternate Formula</u></p> <p>The benefits under the alternate formula are reduced 5.0% for each year prior to SSNRA minus 4 years.</p>
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Vested termination	Accrued benefit reduced for commencement prior to SSNRA. Benefit is reduced using plan's Actuarial Reduction Factors if separation from service occurs prior to early retirement. Commencement after SSNRA is applied retroactively to normal retirement.
Disability	Accrued benefit including continuous service provided while eligible for short-term or long-term disability and prior to separation from service, unless otherwise frozen. Benefit is reduced for commencement prior to SSNRA using plan's Actuarial Reduction Factors if separation from service occurs prior to early retirement.
Preretirement death	Surviving spouse receives 50% of the benefit accrued at death and calculated as if participant retired at the earliest possible date and elected a Joint & Survivor Annuity with 50% continuing to the beneficiary upon the employee's death.

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SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% Joint and Survivor Annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan. Optional forms are a Joint and Survivor annuity with a percentage of the benefit continuing to the beneficiary not exceeding 100%. Reduction for Joint and Survivor Annuity options are based on the plan's reduction factors.

Lump sum benefit if the present value of entire benefit is \$5,000 or less.

Actuarial Reduction Factors	Years prior to SSNRA	Reduction
	10	44.2%
	9	47.5%
	8	51.2%
	7	55.3%
	6	59.8%
	5	64.8%
	4	70.4%
	3	76.6%
	2	83.5%
	1	91.2%
	0	100.0%

Pension increases None

Plan participants' contributions None

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Plan Name: Westlake Defined Benefit Plan
EIN / PN: 76-0321065/001
Plan Sponsor: Westlake Management Services, Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Former Axiall Union Plan – Lake Charles

Plan Provisions

The plan's effective date is February 23, 1955 as amended and restated January 1, 2010 (plan in effect immediately prior to spin-off). The acquired plan document was restated and amended effective January 15, 2015. The plan was most recently amended effective September 1, 2015.

Effective September 1, 2006, the plan was closed to new entrants or rehires.

Covered employees *Lake Charles employees covered by the Collective Bargaining Agreement with Local Lodge 470 of District 161, International Association of Machinists and Aerospace Workers, and hired prior to September 1, 2006.*

Participation date *Date of hire*

Definitions

Vesting service *Continuous service from date of hire. Generally, a year of vesting service is earned for each calendar year with 870 hours of service.*

Pension service *Continuous service from date of hire. Generally, a year of pension service is earned for each calendar year with 1,500 hours of service.*

Normal retirement date (NRD) *Last day of the month coinciding with the attainment of age 65*

Monthly accrued benefit *\$51.00 time continuous service*

Plan Name: Westlake Defined Benefit Plan
EIN / PN: 76-0321065/001
Plan Sponsor: Westlake Management Services, Inc.
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Age 65
Early retirement	Age 60 with 10 years continuous service or age 55 with age plus years of service equal to at least 85, if earlier
Postponed retirement	Retirement after normal retirement
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service or attainment of normal retirement.
Disability	10 years continuous service and disability must be total and permanent, first eligible following 6 months of disability or earlier if terminal
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse
Special Early Supplement	Age 55 plus 30 years continuous service

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit payable immediately
Early retirement	Accrued benefit reduced by 2.4% for each year prior to 60 or for each year of service less than 35, whichever results in the lesser reduction.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Vested termination	Accrued benefit reduced 6.667% per year for commencement prior to normal retirement age if separation from service occurs prior to early retirement. Commencement after normal retirement age is applied retroactively to normal retirement.
Disability	Accrued benefit payable immediately plus a monthly temporary supplement equal to \$15.00 times continuous service. Temporary supplement ends following age 62 or upon eligibility for Social Security disability or old age benefits.

Plan Name:	Westlake Defined Benefit Plan
EIN / PN:	76-0321065/001
Plan Sponsor:	Westlake Management Services, Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Preretirement death Surviving spouse receives 60% of benefit calculated as if participant retired early at first possible date and elected a Joint and Survivor Annuity with 60% continuing to the beneficiary.

Special Early Supplement Monthly temporary supplement of \$550.00 payable to 62.

Other Plan Provisions

Forms of payment Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 60% Joint and Survivor Annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan. Optional forms include 50%, 75% and 100% Joint and Survivor Annuities. Reduction for Joint and Survivor Annuity options are based on the plan's reduction factors.

Lump sum cashout if the present value of benefit is \$5,000 or less.

Pension increases None

Plan participants' contributions None

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Plan Name: Westlake Defined Benefit Plan
EIN / PN: 76-0321065/001
Plan Sponsor: Westlake Management Services, Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Former Axiall Union Plan – Natrium

Plan Provisions

The original plan's effective date is July 2, 1956, as amended and restated January 1, 2010 (plan in effect immediately prior to spin-off). The acquired plan document was restated and amended effective January 15, 2015. The plan was most recently amended effective September 1, 2015.

Effective August 19, 2010, the plan was closed to new entrants or rehires.

Effective December 31, 2013, benefit accruals were frozen for participants hired on or after February 16, 2006 and before August 19, 2010 coincident with certain other changes for the same participants.

Covered employees Natrium employees covered by the Collective Bargaining Agreement with The International Chemical Workers' Union Council and its Local No. 45C, and hired prior to August 19, 2010

Participation date Date of hire

Definitions

Vesting service Continuous service from date of hire. Generally, a year of vesting service is earned for each calendar year with 870 hours of service.

Pension service Hired prior to February 16, 2006

Continuous service from date of hire. Generally, a year of pension service is earned for each calendar year with 1,500 hours of service.

Hired on or after February 16, 2006

Service frozen December 31, 2013

Plan Name: Westlake Defined Benefit Plan
EIN / PN: 76-0321065/001
Plan Sponsor: Westlake Management Services, Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	<u>Hired prior to February 16, 2006</u> Last day of the month coinciding the attainment of age 65 <u>Hired on or after February 16, 2006</u> Prior to December 31, 2013: last day of the month coinciding the attainment of Social Security Normal Retirement Age (SSNRA) Effective December 31, 2013: last day of the month coinciding the attainment of age 65.
Monthly accrued benefit	<u>Hired prior to February 16, 2006</u> \$51.00 times continuous service <u>Hired on or after February 16, 2006</u> Prior to December 31, 2013: \$33.00 times continuous service Effective December 31, 2013: \$51.00 times continuous service.

Eligibility for Benefits

Normal retirement	<u>Hired prior to February 16, 2006</u> Age 65 <u>Hired on or after February 16, 2006</u> Prior to December 31, 2013: SSNRA Effective December 31, 2013: age 65
Early retirement	<u>Hired prior to February 16, 2006</u> Age 60 with 10 years continuous service or age 55 with age plus years of service equal to at least 85, if earlier <u>Hired on or after February 16, 2006</u> Prior to December 31, 2013: age 60 with 10 years continuous service Effective December 31, 2013: age 60 with 10 years continuous service or age 55 with age plus years of service equal to at least 85, if earlier.
Postponed retirement	Retirement after normal retirement
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service or attainment of normal retirement
Disability	10 years continuous service and disability must be total and permanent, first eligible following 6 months of disability or earlier if terminal

Plan Name:	Westlake Defined Benefit Plan
EIN / PN:	76-0321065/001
Plan Sponsor:	Westlake Management Services, Inc.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Special Early Supplement Age 55 plus 30 years continuous service

Benefits Paid Upon the Following Events

Normal retirement Accrued benefit payable immediately

Early retirement Hired prior to February 16, 2006

Accrued benefit reduced by 2.4% for each year prior to 60 or for each year of service less than 35, whichever results in the lesser reduction

Hired on or after February 16, 2006

Prior to December 31, 2013: accrued benefit reduced by 2.4% for each year prior to SSNRA

Effective December 31, 2013: accrued benefit reduced by 2.4% for each year prior to 60 or for each year of service less than 35, whichever results in the lesser reduction.

Postponed retirement The monthly pension benefit determined as of the actual retirement date

Vested termination Accrued benefit reduced 6.667% per year for commencement prior to normal retirement age if separation from service occurs prior to early retirement. Commencement after normal retirement age is applied retroactively to normal retirement.

Disability Hired prior to February 16, 2006

Accrued benefit payable immediately plus a monthly temporary supplement equal to \$17.50 times continuous service.

Hired on or after February 16, 2006

Prior to December 31, 2013: Accrued benefit payable immediately plus a monthly temporary supplement equal to \$10.00 times continuous service.

Effective December 31, 2013: Accrued benefit payable immediately plus a monthly temporary supplement equal to \$17.50 times continuous service.

Temporary supplements above end following age 62 or upon eligibility for Social Security disability or old age benefits. Total disability benefit is offset for any occupational pension from injury or disease.

Plan Name: Westlake Defined Benefit Plan
EIN / PN: 76-0321065/001
Plan Sponsor: Westlake Management Services, Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Preretirement death Surviving spouse receives 60% of benefit calculated as if participant retired early at first possible date and elected a Joint and Survivor Annuity with 60% continuing to the beneficiary.

Special Early Supplement Hired prior to February 16, 2006
Monthly temporary supplement of \$550.00 payable to 62.
Hired on or after February 16, 2006
Not eligible.

Other Plan Provisions

Forms of payment Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 60% Joint and Survivor Annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan. Optional forms include 50%, 75% and 100% Joint and Survivor Annuities. Reduction for Joint and Survivor Annuity options are based on the plan's reduction factors.

Lump sum cashout if the present value of benefit is \$5,000 or less.

Pension increases None

Plan participants' contributions None

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Plan Name: Westlake Defined Benefit Plan
EIN / PN: 76-0321065/001
Plan Sponsor: Westlake Management Services, Inc.
Valuation Date: January 1, 2020

WESTLAKE DEFINED BENEFIT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE WITH INDEPENDENT AUDITOR'S REPORT

As of and for the Years Ended December 31, 2020 and 2019

WESTLAKE DEFINED BENEFIT PLAN

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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 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Westlake Defined Benefit Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Westlake Defined Benefit Plan (the "Plan") which comprise the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019, 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, 2019, 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters 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"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee, as of and for the years ended December 31, 2020 and 2019, 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.

Other Matter

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is 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 schedule.

INDEPENDENT AUDITOR'S REPORT, CONTINUED

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 schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Harris, Langston & Brejner L.L.P.

Houston, Texas
October 1, 2021

WESTLAKE DEFINED BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019
(In Thousands)

	<u>2020</u>	<u>2019</u>
Assets:		
Plan interest in Westlake Master Defined Benefit Trust (See Note 4)	<u>\$ 563,234</u>	<u>\$ 526,694</u>
Net assets available for benefits	<u>\$ 563,234</u>	<u>\$ 526,694</u>

The accompanying notes are an integral part of these financial statements.

WESTLAKE DEFINED BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands)

	<u>2020</u>	<u>2019</u>
Additions to net assets attributable to:		
Plan interest in Westlake Master Defined Benefit Trust investment income	\$ 76,998	\$ 95,523
Rollover contributions	<u>610</u>	<u>263</u>
Total additions	<u>77,608</u>	<u>95,786</u>
Deductions from net assets attributable to:		
Benefits paid to participants	37,401	48,870
Administrative expenses	<u>3,667</u>	<u>4,116</u>
Total deductions	<u>41,068</u>	<u>52,986</u>
Net increase in net assets available for benefits	36,540	42,800
Net assets available for benefits, beginning of year	<u>526,694</u>	<u>483,894</u>
Net assets available for benefits, end of year	<u>\$ 563,234</u>	<u>\$ 526,694</u>

The accompanying notes are an integral part of these financial statements.

WESTLAKE DEFINED BENEFIT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2019*
(In Thousands)

Actuarial present value of vested benefits:	
Participants currently receiving payments	\$ 311,370
Other participants	<u>127,473</u>
Total vested benefits	438,843
Actuarial present value of nonvested benefits	<u>7,038</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 445,881</u>

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

The accompanying notes are an integral part of these financial statements.

WESTLAKE DEFINED BENEFIT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2019*
(In Thousands)

Actuarial present value of accumulated plan benefits at beginning of period	\$ <u>464,172</u>
Change in accumulated plan benefits attributable to:	
Benefits accumulated	3,533
Benefits paid	(48,870)
Decrease in discount period	30,902
Actuarial assumptions	<u>(3,856)</u>
Net decrease	<u>(18,291)</u>
Actuarial present value of accumulated plan benefits at end of period	\$ <u>445,881</u>

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

The accompanying notes are an integral part of these financial statements.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The Westlake Defined Benefit Plan (the "Plan") is a noncontributory defined benefit plan and is subject to the provisions of the Internal Revenue Code of 1986 ("IRC") and the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was established effective March 1, 1990. It covers certain employees of Westlake Management Services, Inc. ("WMS") (the "Company"). Prior years' service is recognized for purposes of accruing benefits under the Plan with respect to certain employees as defined in the Plan agreement.

The Plan has been amended and restated from time to time, most recently on January 1, 2019, to incorporate all previous amendments and to comply with the latest tax laws and regulations.

Administration

The Plan is administered by WMS. The Northern Trust Company (the "Trustee") serves as the Plan's trustee.

Following is a brief description of the Plan's provisions. Participants should refer to the Plan document for more complete information.

Investments

Investments are held in a master trust managed by The Northern Trust Company, named the Westlake Master Defined Benefit Trust (the "Master Trust"). The Master Trust was established for the investment of the Plan's assets and the assets of other defined benefit plans sponsored by WMS which may be acquired in the future. Each participating plan has an undivided interest in the net assets of the Master Trust. During 2018, the Westlake Salaried Employees' Defined Benefit Plan, a defined benefit plan sponsored by WMS, terminated and its remaining net assets were distributed, resulting in the Plan obtaining a 100% interest in the Master Trust (See Note 4).

Retirement Benefits

The Plan is frozen to new participants.

Normal monthly retirement benefits are generally calculated under a formula based upon the participant's number of years of credited service multiplied by a retirement income factor as defined in the Plan as forty-five dollars for the years ended December 31, 2020 and 2019. The Plan is responsible for payment of this monthly benefit, less the fixed portion of benefits to be paid by a previous employer, where applicable, which is based on previous service with that employer. Benefits payable in the event of death, disability or early retirement are computed in a similar manner as defined in the Plan. Lump-sum payments are allowed for eligible participants. Certain benefits that accrued under a previous plan that has merged into the Plan are calculated based on the provisions of the previous plan prior to the merger as further described in the Plan document.

The disability retirement pension payable to a participant shall be a monthly amount determined in the same manner as a normal retirement pension, except the participation years of benefit service shall be determined as of the date that the participant first becomes entitled to the disability retirement pension payment, and a different offset may apply than is otherwise applicable under the Plan.

Certain general and temporary limitations exist on the benefits described above and are more fully explained in the Plan document.

Payment of Retirement Benefits

Payment of benefits to which a participant is entitled and has elected to receive shall begin at:

1. Normal retirement - the participant attains age 65 and has completed 5 years of service;
2. Early retirement - the participant attains the earlier of age 55 and has completed 10 years of service or, for certain participants, has completed 30 years of participation; or
3. Late retirement - the participant terminates employment with the Company after attaining normal retirement age.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan, continued

Payment of Retirement Benefits, continued

Unless a participant elects in writing to receive an alternate form of payment, benefits are payable in the form of a qualified joint and survivor annuity for married participants and a 5-year certain and life annuity for unmarried participants.

Vesting Provisions

An employee becomes 100 percent vested after five years of vesting service.

Funding Policy

The Company's funding policy is to contribute such amounts as are necessary, on an actuarial basis, to provide the Plan with assets sufficient to meet the benefits to be paid to participants and their beneficiaries. The contributions to the Plan are based on the limitations of maximum and minimum tax-deductible deposits certified by the actuary. Any gains resulting from forfeitures of non-vested benefits will be used to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The Company made no contributions to the Plan for the years ended December 31, 2020 and 2019. The Plan met the minimum funding requirements of the IRC and ERISA.

Termination of the Plan

Although it has not expressed any intent to do so, the Company has the right to discontinue contributions at any time and terminate the Plan. In the event of Plan termination, the assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. Any assets remaining after all Plan expenses have been paid and all accrued liabilities have been provided for by the purchase of annuities or otherwise will revert to the Company.

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. In addition, certain investment related expenses are included in Plan interest in Westlake Master Defined Benefit Trust investment income in the accompanying statements of changes in net assets available for benefits.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements and supplemental schedule of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Accordingly, actual results could differ from those estimates.

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 retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries. The accumulated plan benefits for active employees are based upon current benefit levels and actual service.

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

The actuarial present value of accumulated plan benefits is determined by an 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 change in assumptions primarily represents the following: (i) the use of updated mortality tables as prescribed by the Internal Revenue Service ("IRS"); and (ii) a decrease in assumed expenses from \$3.6 million to \$3.5 million. The actuarial present value of accumulated plan benefits was calculated as of January 1, 2020 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, 2019, there would be no material differences.

The significant actuarial assumptions underlying the actuarial valuations for January 1, 2020 are as follows:

Interest rate	7.0%
Lump sum interest rate	5.0%

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies, continued

Actuarial Present Value of Accumulated Plan Benefits, continued

Turnover

Percentage of employees withdrawing from employment during the year of age shown.

<u>Age</u>	<u>Union Rate</u>	<u>Non-Union Rate</u>
25	17.00%	14.10%
30	9.40%	11.10%
35	6.70%	8.80%
40	5.00%	6.90%
45	3.80%	5.30%
50	2.70%	4.10%
55	1.60%	3.10%

Retirement age
Actives

<u>Age</u>	<u>Former Axiall Union Rate</u>	<u>All Other Groups Rate</u>
55	17.00%	5.00%
56	14.00%	5.00%
57	7.00%	6.00%
58	8.00%	7.00%
59	7.00%	8.00%
60	14.00%	10.00%
61	10.00%	10.00%
62	35.00%	20.00%
63	30.00%	20.00%
64	20.00%	15.00%
65	12.50%	25.00%
66	10.00%	25.00%
67	15.00%	30.00%
68	20.00%	30.00%
69	20.00%	25.00%
70+	100.00%	100.00%

Vested terminations

Age 62 or normal retirement age if not able to commence early

Marriage assumptions

70% of participants are assumed to be married. Males are assumed to be three years older than their spouses.

Mortality rates

Pri-2012 mortality tables with projected generational mortality improvements using Scale MP-2019.

Anticipated administrative expenses
associated with providing benefits

\$3.5 million

Risks and Uncertainties

The Master Trust utilizes various investment securities, including common stocks, mutual funds, bank collective trust funds, corporate bonds and a real estate limited partnership fund. Such investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities in the near term could materially affect investment balances reported in the statements of net assets available for benefits.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies, continued

Risks and Uncertainties, continued

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

The COVID-19 outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020, has triggered volatility in financial markets and a significant negative impact on the global economy. 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 full impact of the COVID-19 outbreak continues to evolve and is unknown at the date of this report.

3. Information Certified by 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's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2020 and 2019, and net appreciation in fair value of investments, and interest and dividends for the years then ended, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee of the Plan.

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 schedule.

4. Plan Interest in Westlake Master Defined Benefit Trust (Unaudited)

As of both December 31, 2020 and 2019, the Plan held a 100% interest in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and administrative expenses related to the Master Trust are allocated to the individual plans based upon the amount of time the Plan's assets were invested in the Master Trust.

The Plan's interest in the Master Trust as of and for the years ended December 31, 2020 and 2019 are as follows (in thousands):

	<u>2020</u>	<u>2019</u>
Plan interest in Master Trust	\$ 563,234	\$ 526,694
Plan interest in Master Trust investment income	\$ 76,998	\$ 95,523

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

4. Plan Interest in Westlake Master Defined Benefit Trust (Unaudited), continued

The following table presents the net assets held by the Master Trust as of December 31, 2020 and 2019 (in thousands). The Plan's interest in the net assets of the Master Trust have not been separately presented because the Plan held a 100% interest of the Master Trust at both December 31, 2020 and 2019.

	<u>2020</u>	<u>2019</u>
Assets:		
Investments, at fair value:		
Common stocks	\$ -	\$ 14,787
Mutual funds	264,119	230,747
Bank collective trust funds	298,938	280,957
Corporate bonds	<u>177</u>	<u>177</u>
Total investments, at fair value	563,234	526,668
Accrued income	<u>229</u>	<u>265</u>
Total assets	563,463	526,933
Liabilities:		
Pending trade purchases	<u>229</u>	<u>239</u>
Net assets of Master Trust	<u>\$ 563,234</u>	<u>\$ 526,694</u>

The following table presents the changes in net assets of the Master Trust for the years ended December 31, 2020 and 2019 (in thousands):

	<u>2020</u>	<u>2019</u>
Investment income:		
Interest and dividends	\$ 4,185	\$ 8,588
Net appreciation in fair value of investments	<u>72,853</u>	<u>86,946</u>
Total investment income	77,038	95,534
Investment expenses	<u>(40)</u>	<u>(11)</u>
Net investment income	76,998	95,523
Other transfers out of the Master Trust, net	(36,791)	(48,582)
Administrative expenses	<u>(3,667)</u>	<u>(4,116)</u>
Net increase in net assets available for benefits	36,540	42,825
Net assets available for benefits, beginning of year	<u>526,694</u>	<u>483,869</u>
Net assets available for benefits, end of year	<u>\$ 563,234</u>	<u>\$ 526,694</u>

Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification Topic 820 ("ASC 820"), *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The 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.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

4. Plan Interest in Westlake Master Defined Benefit Trust (Unaudited), continued

Fair Value Measurements, continued

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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies for the years ended December 31, 2020 and 2019.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their net asset value ("NAV") and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Corporate bonds: Valued at fair value based on information provided by the investment advisor, which includes the use of pricing models that maximizes the use of observable inputs for similar securities.

Bank collective trust funds: Valued at the NAV of units of a bank collective trust. 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. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

4. Plan Interest in Westlake Master Defined Benefit Trust (Unaudited), continued

Fair Value Measurements, continued

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets measured at fair value on a recurring basis as of December 31, 2020 and 2019 (in thousands):

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 264,119	\$ -	\$ -	\$ 264,119
Corporate bonds	-	177	-	177
	<u>\$ 264,119</u>	<u>\$ 177</u>	<u>\$ -</u>	264,296
Investment measured at net asset value ^(a)				<u>298,938</u>
Total investments at fair value				\$ 563,234

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 14,787	\$ -	\$ -	\$ 14,787
Mutual funds	230,747	-	-	230,747
Corporate bonds	-	177	-	177
	<u>\$ 245,534</u>	<u>\$ 177</u>	<u>\$ -</u>	245,711
Investment measured at net asset value ^(a)				<u>280,957</u>
Total investments at fair value				<u>\$ 526,668</u>

- (a) In accordance with ASC 820-10, certain investments that were measured at 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.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

4. Plan Interest in Westlake Master Defined Benefit Trust (Unaudited), continued

Fair Value of Investments in Entities That Use NAV

The following tables summarize investments measured at fair value based on the NAV per share as of December 31, 2020 and 2019 (in thousands):

<u>Investment</u>	<u>Fair Value December 31, 2020</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
NT Collective S&P 500 Index Fund – Non-Lending	\$ 83,355	N/A	Daily	N/A
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C. Fund	55,968	N/A	Daily	N/A
NT Collective All Country World Index (ACWI) ex-US Fund – Non-Lending	50,097	N/A	Daily	N/A
Wellington Trust Company CIF II Quality Value Portfolio (Series 1)	48,247	N/A	Daily	N/A
BlackRock Long Duration CR Screen – Non-Lending	39,899	N/A	Daily	N/A
NT Collective Russell 2000 Index Fund – Non-Lending	14,333	N/A	Daily	N/A
NT Collective Government Short-term Investment Fund	7,036	N/A	Daily	N/A
BlackRock Long Term Government Bond Index Fund	2	N/A	Daily	N/A
BlackRock Intermediate Government Bond Index Fund	1	N/A	Daily	N/A
Total investments	<u>\$ 298,938</u>			

<u>Investment</u>	<u>Fair Value December 31, 2019</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
NT Collective S&P 500 Index Fund – Non-Lending	\$ 74,673	N/A	Daily	N/A
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C. Fund	49,559	N/A	Daily	N/A
NT Collective All Country World Index (ACWI) ex-US Fund – Non-Lending	45,090	N/A	Daily	N/A
BlackRock Long Duration CR Screen – Non-Lending	38,424	N/A	Daily	N/A
Wellington Trust Company CIF II Quality Value Portfolio (Series 1)	38,110	N/A	Daily	N/A
NT Collective Russell 2000 Index Fund – Non-Lending	14,213	N/A	Daily	N/A
NT Collective Government Short-term Investment Fund	10,220	N/A	Daily	N/A
BlackRock Long Term Government Bond Index Fund	6,495	N/A	Daily	N/A
BlackRock Intermediate Government Bond Index Fund	4,173	N/A	Daily	N/A
Total investments	<u>\$ 280,957</u>			

5. Income Tax Status

The IRS has determined and informed the Plan Sponsor by a letter dated October 19, 2015, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the 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.

WESTLAKE DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

5. Income Tax Status, continued

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, 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.

6. Related Party Transactions

Certain Plan investments are in bank collective trust funds managed by an affiliate of The Northern Trust Company, and therefore, such transactions qualify as party-in-interest transactions under ERISA. Consequently, such transactions are covered by an exemption from the prohibited transaction provisions of ERISA and the IRC.

7. Subsequent Events

Plan management has evaluated subsequent events through October 1, 2021, which is the date the financial statements were available for issuance, and has concluded that there are no other significant events to be reported.

SUPPLEMENTAL SCHEDULE

WESTLAKE DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020
(In Thousands)

EIN: 76-0321065
PN: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Market Value</u>
*	Westlake Master Defined Benefit Trust	100% interest in the Westlake Master Defined Benefit Trust	\$ 411,039	\$ 563,234
		Total	\$ 411,039	\$ 563,234

See Independent Auditor's Report.

* Represents a party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Westlake Management Services, Inc.
EIN/PN	76-0321065/001
Plan Name	Westlake Defined Benefit Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Caleb Harmon
Enrollment Number	20-08529

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2020	42,017,035	15.00000	42,017,035	3,944,839
Total				42,017,035	3,944,839

Plan Name: Westlake Defined Benefit Plan
EIN / PN: 76-0321065/001
Plan Sponsor: Westlake Management Services, Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The mortality table used for lump sum conversions was updated to IRS 417(e) applicable mortality table for the 2020 plan year.

The assumed plan-related expenses added to the target normal cost were updated to reflect recent experience and estimated 2020 PBGC premiums, as shown below:

Year	Westlake DB Plan
2019	\$3,610,000
2020	\$3,450,000

Plan Name: Westlake Defined Benefit Plan
EIN / PN: 76-0321065/001
Plan Sponsor: Westlake Management Services, Inc.
Valuation Date: January 1, 2020