

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 2019 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 150px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☒ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information									
1a	Name of plan <u>WESTMORELAND RETIREMENT PLAN</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>006</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>05/01/2001</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>006</u>	1c	Effective date of plan	<u>05/01/2001</u>			
1b	Three-digit plan number (PN) ▶	<u>006</u>								
1c	Effective date of plan	<u>05/01/2001</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>WESTMORELAND MINING LLC</u> <u>9540 SOUTH MAROON CIRCLE, SUITE 300</u> <u>ENGLEWOOD, CO 80112</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>83-3555130</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>303-922-6463</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>212110</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>83-3555130</u>	2c	Plan Sponsor's telephone number	<u>303-922-6463</u>	2d	Business code (see instructions)	<u>212110</u>
2b	Employer Identification Number (EIN)	<u>83-3555130</u>								
2c	Plan Sponsor's telephone number	<u>303-922-6463</u>								
2d	Business code (see instructions)	<u>212110</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.	07/13/2022	DONDI KRATZENSTEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor WESTMORELAND MINING LLC 9540 SOUTH MAROON CIRCLE, SUITE 300 ENGLEWOOD, CO 80112	3b Administrator's EIN 83-3555130 3c Administrator's telephone number 303-922-6463
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 WESTMORELAND COAL COMPANY c Plan Name WESTMORELAND RETIREMENT PLAN	4b EIN 23-1128670 4d PN 006
5 Total number of participants at the beginning of the plan year	5 1691
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) 239
a(2) Total number of active participants at the end of the plan year	6a(2) 230
b Retired or separated participants receiving benefits.....	6b 1086
c Other retired or separated participants entitled to future benefits	6c 746
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 2062
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 221
f Total. Add lines 6d and 6e.....	6f 2283
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 1
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: 1A 3H 1C 1I	
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) ☒ 1 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
---	---	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan WESTMORELAND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 WESTMORELAND MINING LLC	D Employer Identification Number (EIN) 83-3555130

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	017368	2283	01/01/2019	12/31/2019

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
--	---

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	10109333
5 Current value of plan's interest under this contract in separate accounts at year end	5	222135221

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year.....	7b	8978512
---	-----------	---------

c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)	103700	
	7c(4)	8740000	
	7c(5)	2357410	

▶ **TRANSFER,TRANSFER FROM GDA**

(6) Total additions.....	7c(6)	11201110
--------------------------	--------------	----------

d Total of balance and additions (add lines 7b and 7c(6))	7d	20179622
---	-----------	----------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9155317	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)	914972	

▶ **CONTRACT EXP CHG,ELETV SEV CHRG ,GPS,PBGC FEE PYMT
AND REIMB PLAN EXP-PAID BYPRU**

(5) Total deductions.....	7e(5)	10070289
---------------------------	--------------	----------

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	10109333
---	-----------	----------

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>WESTMORELAND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WESTMORELAND MINING LLC</u>	D Employer Identification Number (EIN) <u>83-3555130</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>158463324</u>
	b Actuarial value	2b	<u>167171814</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>903</u>	<u>102639738</u>
	b For terminated vested participants.....	<u>549</u>	<u>27894800</u>
	c For active participants	<u>239</u>	<u>20782118</u>
	d Total.....	<u>1691</u>	<u>151316656</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.49</u> %
6	Target normal cost.....	6	<u>1281000</u>

Statement by Enrolled Actuary

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

SIGN HERE	<div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Address of the firm</div>	<div style="text-align: right; margin-bottom: 10px;"><u>10/12/2021</u></div> <div style="text-align: center;">Date</div> <div style="text-align: right; margin-bottom: 10px;"><u>20-05686</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="text-align: right; margin-bottom: 10px;"><u>856-889-5933</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
----------------------	--	---

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

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

**Schedule SB (Form 5500) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	219198	164384
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	219198	164384
10 Interest on line 9 using prior year's actual return of <u>-5.24</u> %	-11486	-8614
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>5.65</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)	207712	155770

Part III Funding Percentages

14 Funding target attainment percentage	14	110.23 %
15 Adjusted funding target attainment percentage	15	110.47 %
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	115.72 %
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
12/22/2020	310059				
Totals ▶			18(b)	310059	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	279118

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

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** 1281000**b** Excess assets, if applicable, but not greater than line 31a **31b** 1281000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 10076561 Installment 519651**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** 519651

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	207712	32821	240533

36 Additional cash requirement (line 34 minus line 35) **36** 279118**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 279118**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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider 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>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan WESTMORELAND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 WESTMORELAND MINING LLC	D Employer Identification Number (EIN) 83-3555130	

Part I	Service Provider Information (see instructions)
--------	---

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
PRUDENTIAL RETIREMENT INS & ANNUITY
06-1050034

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

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

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

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

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

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

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

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

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

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

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	256136	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GLOBAL RETIREMENT

47-1411118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	67125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL PORTFOLIO STRATEGIES, INC.

06-1055669

(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	NONE	54943	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)

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>WESTMORELAND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTMORELAND MINING LLC</u>	D Employer Identification Number (EIN) <u>83-3555130</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QMA US BROAD MARKET INDEX</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-671</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>50918601</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLD/PICTET ASSET MGMT</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-534</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8363579</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION BOND/IR&M FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-537</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>76346433</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU LONG CORPORATE BOND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-714</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>77651060</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE BOND ENHANCED INDEX/PGIM</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-036</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8855547</u>
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)

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan WESTMORELAND RETIREMENT PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 WESTMORELAND MINING LLC	D Employer Identification Number (EIN) 83-3555130	

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	14	244
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	146226230	222135220
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3574225	9053967
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	8978512	10109333
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	158778981	241298764

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	158778981	241298764
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	5396737	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5396737
(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)	138847	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		138847
(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)	46589248	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		46589248

		(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)		-17972276
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		480918
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		34633474

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9155317	
(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)		9155317
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	914972	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		914972
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10070289

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24563185
l Transfers of assets:			
(1) To this plan	2l(1)		57956598
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: PLANTE & MORAN, PLLC

(2) EIN: 38-1357951

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
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.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4233188. (See instructions.)

<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>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan WESTMORELAND RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 WESTMORELAND MINING LLC		D Employer Identification Number (EIN) 83-3555130
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): 22-1211670		
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 6
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) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

Stock: 46 % Investment-Grade Debt: 51 % High-Yield Debt: 0 % Real Estate: 0 % Other: 3 %

- 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 _____



WESTMORELAND RETIREMENT PLAN

**Financial Statements
and
Independent Auditor's Report
December 31, 2019 and 2018**

WESTMORELAND RETIREMENT PLAN

TABLE OF CONTENTS

	<u>Page</u>
<u>Independent Auditor's Report</u>	<u>1</u>
<u>Statements of Net Assets Available for Benefits, As of December 31, 2019 and 2018</u>	<u>3</u>
<u>Statements of Changes in Net Assets Available for Benefits, Year Ended December 31, 2019 and 2018</u>	<u>4</u>
<u>Statement of Accumulated Plan Benefits, As of January 1, 2019</u>	<u>5</u>
<u>Statement of Changes in Accumulated Plan Benefits, Year Ended January 1, 2019</u>	<u>6</u>
<u>Notes to Financial Statements</u>	<u>7</u>

SUPPLEMENTAL SCHEDULES

<u>Schedule 1 - Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year), December 31, 2019</u>	<u>18</u>
<u>Schedule 2 - Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions, Year Ended December 31, 2019</u>	<u>19</u>

Independent Auditor's Report

To the Plan Administrator
Westmoreland Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Westmoreland Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of January 1, 2019 and the statement of changes in accumulated benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 4, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold the Plan's investment assets and execute related transactions. The plan administrator has obtained a certification from the Trustees as of and for the years ended December 31, 2019 and 2018 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As discussed in Note 11 to the financial statements, the 2018 financial statements have been restated to correct a misstatement. Our conclusion is not modified with respect to this matter.

Other Matter

The supplemental schedules of assets (held at end of year) as of December 31, 2019 and reportable transactions for the year ended December 31, 2019 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Westmoreland Retirement Plan

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moren, PLLC

Denver, Colorado
October 2, 2020

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Assets		
Investments, at fair value		
Pooled separate accounts	\$ 222,135,220	\$ 146,226,230
Registered investment companies	9,053,967	3,574,225
Guaranteed deposit fund	10,109,333	8,978,512
Total investments, at fair value	<u>241,298,520</u>	<u>158,778,967</u>
Cash	244	14
Net assets available for benefits	<u>\$ 241,298,764</u>	<u>\$ 158,778,981</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31,	
	2019	2018 (As Restated)
Investment income		
Net appreciation/(depreciation) in fair value of investments	\$ 29,097,890	\$ (14,026,331)
Interest and dividend income	5,535,584	5,284,009
Total investment income (loss)	34,633,474	(8,742,322)
Deductions from net assets		
Benefits paid to participants	9,155,317	8,908,567
Administrative expenses	914,972	370,829
Total deductions from net assets	10,070,289	9,279,396
Net increase (decrease) in net assets available for benefits	24,563,185	(18,021,718)
Transfers (Note 2)	\$ 57,956,598	\$ 100,423,851
Net assets available for benefits		
Beginning of year	158,778,981	76,376,848
End of year	<u>\$ 241,298,764</u>	<u>\$ 158,778,981</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	January 1, 2019
Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	\$ 20,306,049
Retired participants and beneficiaries	124,574,370
Total vested benefits	144,880,419
Non-vested benefits	83,860
Total actuarial present value of accumulated plan benefits	<u>\$ 144,964,279</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year Ended January 1, 2019
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 146,629,316</u>
Increase (decrease) during the year attributable to	
Benefits paid	(8,908,567)
Benefits accumulated and actuarial loss	1,427,838
Interest	8,107,495
Change in actuarial assumptions	<u>(2,291,803)</u>
Net decrease	<u>(1,665,037)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 144,964,279</u></u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Basis of Financial Statement Presentation

The Westmoreland Retirement Plan, or the "Plan," is a defined benefit plan covering all eligible employees of Texas Westmoreland Coal Company (formerly Northwest Resources Company), Western Energy Company, Westmoreland Mining, LLC, Westmoreland Coal Company, Dakota Westmoreland Corporation, Westmoreland Savage Corporation, and San Juan Coal Company (collectively, the "Company"), provided they are not covered by a collective bargaining agreement that does not specifically provide for coverage under the Plan or they are not leased employees. The Plan resulted from the merger of the Westmoreland Coal Company Retirement Plan ("Westmoreland Coal Plan"), the Northwest Resources and Western Energy Pension Plan ("Northwest Plan"), and the Beulah & Savage Salaried Employees' Pension Plan ("Beulah & Savage Plan") and was established on May 1, 2001 and subsequently amended and restated effective January 1, 2016. On November 30, 2002, the assets of the prior Westmoreland Coal Plan and the Northwest Plan were merged into the Beulah & Savage Plan. Effective December 1, 2002, the Plan's name was changed to the Westmoreland Retirement Plan. Effective January 1, 2018, the Navajo Mine Retirement Plan was transferred into the Plan. Effective July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits, changes in those net assets, accumulated plan benefits and changes in the accumulated plan benefits.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits and accumulated plan benefits during the reporting period. Actual results could differ significantly from those estimates.

Investments

The Plan's investments are stated at fair value as reported by the Plan custodian.

Pooled separate accounts are valued at net asset value ("NAV"), as a practical expedient for fair value, of units held by the Plan at year-end, which is based on the quoted market prices of the securities underlying the investments. There are no unfunded commitments, and the units may be redeemed on a daily basis.

Registered investment company mutual funds are recorded at quoted market values.

Guaranteed deposit fund, which is an unallocated contract, invests in the general assets of Prudential Retirement Insurance and Annuity Company ("Prudential Retirement"); however, since there are no specific securities in Prudential Retirement's general account related to this contract and due to the contract terms, including the frequency of the interest rate reset intervals, contract value approximates fair value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

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

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net realized and unrealized gains and losses are reflected in the accompanying statement of changes in net assets available for benefits as net appreciation (depreciation) of investments and is determined as the difference between fair value at the beginning of the year (or date purchased during the year) and selling price or year-end fair value. Changes in market values after the Plan year-end are not reflected in the accompanying financial statements. See Note 5 for a discussion of fair value measurements.

2. Description of Plan

The following description of the Plan provides only general information. Participants and all others should refer to the Plan

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

document for a more complete description of the Plan's provisions.

General

On July 1, 2009, the Plan was frozen and, as a result, future benefits no longer accrue under the Plan. On June 22, 2012, the Plan was retroactively amended effective December 1, 2002, where all employees who were participating in the Montana Power Plan on April 30, 2001 became fully vested.

On December 31, 2012, the Basin Resources, Inc. Retirement Plan for Non-Bargaining Employees Pension Plan ("Basin Plan") was transferred into the Plan.

On January 1, 2018, the Navajo Mine Retirement Plan for all San Juan Mine employees and all inactive participants was transferred into the Plan.

On July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits reflected the transfer. However the Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits do not reflect the transfer of approximately \$56.9 million due to the timing of actuarial valuation.

The Westmoreland Mining Retirement Committee administers the Plan and manages the Plan assets on behalf of Westmoreland Mining LLC, the Plan sponsor. Prudential Retirement is the Plan's custodian, trustee and maintains the Plan's records.

Participation

Participation under the Plan is as follows for employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees who were participating in the prior Westmoreland Coal Plan on November 30, 2002 are participants in the Plan. Any other employee became a participant on the first day of the month following the employee's employment commencement date.

Beulah & Savage Participants - Employees who were participating in the Beulah & Savage Plan on November 30, 2002 are participants in the Plan. All other employees became a participant in the Plan on either January 1 or July 1 of the respective year in which the employee first became an eligible employee, completed 1,000 hours of service and attained 21 years of age.

Texas Westmoreland Coal Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Employees became participants in the Plan on the first day of the month following the date they completed one year of service in which they worked 1,000 or more hours.

Western Energy Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Any other employee became a participant on the first day of the first pay period beginning in the month following the completion of 90 days of service within 12 months of commencement of employment.

San Juan Coal Company Participants - Employees who were participating in BHP Biliton Plan on February 1, 2002 are participants in the Plan. Effective April 30, 2006, the Plan was closed to new entrants.

Participation under the Plan for employees of all the above employers hired on or after July 1, 2006 - Employees became participants on the first day of the month following their date of hire.

Basin Participants - Basin Resources, Inc. shut down operations on March 15, 1996, at which time the Plan ceased to have any active employees and all active participants were 100% vested.

Pension Benefits

Pension benefits under the Plan are recorded when paid on a cash basis of accounting and are as follows for the employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of (1), (2) or (3), less (4), as defined below (with capitalized terms being defined within the Plan documents). Employees with less than five years of vesting service are 0% vested until such time.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

- (1) 1.2% of the Participant's Average Compensation plus 0.5% of the Participant's Average Compensation in excess of the Participant's Covered Compensation multiplied by the Participant's Years of Credited Service through June 30, 2009 (to a maximum of 30 years);
- (2) 1.2% of the Participant's Average Compensation as of the last day of the Prior Plan Year plus 0.5% of the Participant's Average Compensation as of the last day of the Prior Plan Year in excess of the Participant's Covered Compensation as of the last day of the Prior Plan Year multiplied by the Participant's Years of Credited Service as of the last day of the Prior Plan Year to a maximum of 30 years, if the Participant's Annuity Starting Date was prior to July 1, 2009;
- (3) \$30.00 multiplied by the Participant's Years of Credited Service through June 30, 2009;
- (4) the benefit, if any, provided to the participant under the WCC and Affiliated Companies Employees' Retirement Plan.

This benefit may be reduced in certain circumstances.

The Plan permits early retirement at age 55 with at least ten years of vesting service. If the employee is between ages 62 and 65 and has 20 or more years of vesting service, there are no reductions in benefits for early retirement. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 100% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Beulah & Savage Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of the accrued monthly pension defined below or the amount of the accrued monthly pension as determined under the Beulah & Savage Plan as in effect on April 30, 2001. The accrued monthly pension is equal to the participant's years of service (maximum of 35 prior to June 30, 2009) multiplied by the sum of 1.2% of average monthly compensation, as defined, plus 1.6% of average monthly compensation in excess of the social security integration level. The Plan permits early retirement at age 55 with at least five years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service. Pension payments will generally be made in the form of a monthly annuity, unless the participant elects to receive a lump-sum distribution.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Texas Westmoreland Coal Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 equal to 0.95% of average compensation up to the social security integration level, plus 1.5% of the part of such compensation in excess of the social security integration level, multiplied by the number of years of service (maximum of 35). The Plan permits early retirement at age 55 with at least 15 years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Western Energy Participants - Employees of Western Energy Company will receive a monthly benefit equal to the participant's notional account balance divided by an actuarial equivalent life annuity factor. The account balance contains contributions made by Western Energy Company each year that were calculated by multiplying a participant's basic credit percentage, as defined, by eligible earnings; an additional Western Energy Company contribution was calculated by multiplying the additional credit percentage, as defined, by the amount of eligible earnings that are in excess of one-half of the social security wage base, and annual interest that is equal to 6% of the account balance at the beginning of the year. Former participants in the Northwest Plan who would have been eligible to retire before January 1, 2003 receive the greater of the benefits determined under the Northwest Plan, as defined in the prior section, or the benefits defined in this section.

A participant who terminates at a time when they are not entitled to benefits under the early, normal or postponed

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

retirement benefit will be 100% vested if they have completed five years of vesting service. The Plan permits early retirement at age 55 with at least 15 years of vesting service. In the event of early retirement, the monthly benefit will be the participant's account balance divided by an actuarial equivalent life annuity factor. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Pension benefits were as follows for employees of all of the above employers hired on or after July 1, 2006 - Employees with five or more years of vesting service were entitled to monthly benefits equal to the greater of 0.75% of the participant's average compensation, as defined, multiplied by the number of years of service, or \$30 multiplied by the number of years of service.

Basin Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 based on pension credits earned for each year of participation in the Plan. For each year of participation on and after the original effective date of the Plan (June 1, 1991), the employee earns a monthly pension credit equal to 1.75% of monthly compensation not in excess of \$1,600 plus 2.1% of monthly compensation in excess of \$1,600, unless subject to the special provisions outlined in the Plan related to employees who were in a prior plan.

The Plan permits early retirement at age 55 with at least 10 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 5% each year by which the benefit commencement date precedes the first day of the month upon reaching the age of 62. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees' beneficiaries will receive no survivor benefits unless mandatory employee contributions were made to a prior plan before January 1, 1974. In that case, the beneficiary is entitled to the accumulated employee contributions plus applicable interest. Various alternative methods are available to employees with appropriate consent.

San Juan Coal Company Participants - Participant who retires on or after February 1, 2002 and has attained age 65 is entitled to receive a monthly benefit equal to \$40 multiplied by the participant's years of credited service prior to February 1, 2002, plus \$36 multiplied by the participant's years of service on or after February 1, 2002. Effective February 1, 2004, the past service multiplier for eligible participants employed in surface operations increased from \$40.00 to \$42.00 for periods of service prior to February 1, 2002, and effective February 1, 2007, the past service multiplier increased to \$44.00. One year of credited service is earned for each year in which at least 1,600 hours are worked. Partial years of credited service can also be earned for years in which less than 1,600 hours are worked. Effective April 30, 2006, the Plan was closed to new entrants.

The Plan permits early retirement at age 55 with at least 5 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 0.5% for each month the participant is younger than age 60 on the date the early retirement benefit is to commence. An early retirement supplement is available for participants who retire after attaining age 55 when their age plus years of service total at least 85. The early retirement supplement is \$300.00 per month payable until age 62 or death, if earlier.

The surviving spouse of a participant entitled to a benefit that has not commenced at the date of the participant's death is entitled to a survivor benefit. The amount of the survivor benefit is paid at 50% of member's pension benefit to surviving spouse for life or 60 times member's monthly pension benefit to non-spousal beneficiaries over a 60 month period. Additional death benefits are available in the case of deaths resulting from mine accidents.

Funding Policy

The Plan is non-contributory; all funding is provided for by the Company. The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. For the Plan years ended December 31, 2019 and 2018, minimum funding requirements of the ERISA and the Internal Revenue Code (the "Code") were met.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Death and Disability Benefits

Death and disability benefits under the Plan are as follows:

Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered ten years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled before retirement, the employee is immediately eligible for monthly benefits equal to the amount computed in accordance with the pension benefits section above without reduction for early retirement.

Beulah & Savage Participants - If an active employee dies prior to retirement and has rendered five years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee continues to receive credit for years of service until early retirement age, at which time benefits commence as computed under the pension benefits section above. Participants receive an unreduced pension at age 62 with five years of experience and age 60 with 30 years of experience.

Texas Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes disabled prior to retirement and has rendered at least four years of service, the employee is eligible for a deferred benefit as described in the pension benefits section.

Western Energy Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the employee's account balance divided by an actuarial equivalent life annuity factor is paid to a married employee's spouse or an unmarried employee's designated beneficiary beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee receives the employer contributions and interest credits to the account until benefits commence and is eligible for benefits upon completion of the requirements described in the pension benefits section above.

Basin Participants - If an employee dies prior to retirement and has rendered ten years of service, a monthly pension is paid in the form of a single life annuity equal to 50% of the amount of monthly benefit entitled to at the time of death to a married employee's spouse beginning the month following the employee's death if the employee had attained the age of 50 at time of death. If the employee was not 50 at time of death, then benefit payments will begin after the employee would have attained the age of 50. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee continues to accrue benefits as they were accruing at the time they became disabled. When service terminated and the employee was no longer eligible for long-term disability benefits, the provisions governing termination of employment applied and the pension was treated the same as a deferred vesting provision.

San Juan Coal Company Participants - If an employee dies prior to retirement and has rendered five years of service, a monthly pension is paid in the form of a monthly payments for life equal to the survivor's portion of the 50% of QJSA (which maybe reduced for early commencement) at the time of death to a married employee's spouse (married for at least 12 months prior to the death) beginning the month following the employee's death if the employee had attained the age of 55 at time of death. If the employee was not 55 at time of death, the benefits payment will begin after the employee would have attained the age of 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee is eligible for a disability retirement benefit if the employment is terminated as a result of total disability. The disability benefit is computed in the same manner as the normal retirement benefit and is equal to greater of the benefit based on years of credited service as of your disability retirement date, or the benefit computed as if you had completed 10 years of credited service. If the employee is entitled to a deferred vested benefit and has a total disability, the employee may elect to

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

have the deferred vested benefit begin prior to age 55. The benefit will be reduced for early payment, but not before age 55.

Administrative Expenses

Fees incurred and paid directly (or through appreciation) by the Plan for administrative services were \$914,972 and \$370,829, for the years ended December 31, 2019 and 2018, respectively.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary using the unit credit actuarial cost method and is the amount that results from applying actuarial assumptions to the accumulated Plan benefits to reflect the time value of money (through discounts and for interest) and the probability of the payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actuarial assumptions for the Plan are made as of the beginning of the Plan year. The Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits were prepared as of January 1, 2019 and for the year ended January 1, 2018. Had the reports been prepared as of and for the year ended December 31, 2018, no material change would have been necessary. The significant actuarial assumptions used in the valuations as of January 1, 2019 are as follows:

- Accumulated plan benefits are calculated based on provisions of Accounting Standards Codification ("ASC") Topic 960
- The ASC 960, the effective interest rate and expected rate of return were 5.70%
- Life expectancy of participants was obtained from the Pri-2012 with Scale MP-2019 table
- Administrative expenses expected to be paid from Plan assets of \$1,232,500 per year
- No disabilities were assumed
- Benefit commencement date:

Texas Westmoreland

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 15 years of service, the later of age 65 or age at termination. If 15 or more years of service, the later of age 55 or age at termination.

Retirement - Upon termination of employment.

Western Energy

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

Westmoreland Coal Company ("Corporate")

Mortality - Surviving spouse benefits commence at the date the participant would have attained age 65, or, if participant was retirement eligible, immediately.

Termination - If less than 10 years of service, the later of age 65 or age at termination. If 10 or more years of service, the later of age 62 or age at termination.

Retirement - Upon termination of employment.

Beulah & Savage Salaried

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

San Juan Coal Company (Navajo Mine Retirement Plan)

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 5 years service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of 55 or age at termination.

Retirement - Upon termination of employment.

- Form of payment:

Corporate - 66 2/3% joint and survivor annuity for married participants, life annuity for single participants

Non-Corporate - 75% joint and survivor annuity for married participants, life annuity for single participants

Navajo Mine Retirement Plan - 80% of active and deferred vested participants are assumed to be paid a 50% joint & survivor annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year certain and life annuity. Survivors are assumed to be paid a life annuity.

- Transfers - Benefits for transfers calculated under the benefit formula of the most recent employment location for all years of pension service
- Percent married - 80% of all participants are assumed to be married
- Spouse age - Wives assumed to be three years younger than husband
- Participants are assumed to retire based on rates of retirement varying by age:

Age	Rate (Western Energy)	Rate (Navajo Mine)	Rate (Other Employers)
50	3%	—%	—%
55	5%	5%	5%
62	30%	15%	30%
65	40%	35%	40%
70	100%	100%	100%

- Participants are assumed to terminate based on rates of expected termination varying by age:

Age	Rate (Westmoreland Retirement Plan)	Rate (Navajo Mine)
25	13.0%	9.3%
40	4.4%	4.4%
55	3.0%	3.0%

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

There were no changes recognized in the actuarial methods during the actuarial valuation from the January 1, 2018 valuation to the January 1, 2019 valuation.

The following change in actuarial assumptions was made from the January 1, 2018 valuation to the January 1, 2019 valuation:

- For purpose of calculating the accumulated plan benefits, the ASC 960 mortality table was updated from the RP-2014 using MP-2017 projection scale, to Pri-2012 using MP-2019
- The administrative expense assumption changed from \$375,000 for 2018 to \$1,232,500 for 2019 to better anticipate level of future expenses to be paid from the trust primarily due to anticipated increases in PBGC premiums.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

4. Certification of Investments

Prudential Retirement and Prudential Bank & Trust, F.S.B. have certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2019 and 2018 and the income earned or losses incurred on the investments for the years ended December 31, 2019 and 2018, as reflected in the accompanying financial statements and the supplemental schedules, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedules.

5. Fair Value Accounting

The Plan classifies valuations into three levels based upon the observability of inputs to the valuation of the Plan's investments. The valuation levels are not necessarily an indication of the risk or liquidity associated with the investments. Classification is based on the lowest level of input significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. These may include quoted prices for similar assets or liabilities in active markets.

Level 3: Unobservable inputs to the extent observable inputs are not available and may include prices obtained from single broker quotes. Unobservable inputs reflect the investment's own assumptions and would be based on the best information available under the circumstances.

There were no changes to the valuation techniques used during the period. The Plan had no Level 3 assets measured at fair value.

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2019:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Guaranteed deposit fund	\$ —	\$ 10,109,333	\$ —	\$ 10,109,333
Registered investment companies	9,053,967	—	—	\$ 9,053,967
Total of investments at fair value	\$ 9,053,967	\$ 10,109,333	\$ —	\$ 19,163,300
Investments measured at net asset value*				
Pooled separate accounts				\$ 222,135,220
Total fair value of investments held				\$ 241,298,520

* Investments measured at net asset value, as practical expedient for fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2018:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Guaranteed deposit fund	\$ —	\$ 8,978,512	\$ —	\$ 8,978,512
Registered investment companies	3,574,225	—	—	\$ 3,574,225
Total of investments at fair value	\$ 3,574,225	\$ 8,978,512	\$ —	\$ 12,552,737
Investments measured at net asset value*				
Pooled separate accounts				\$ 146,226,230
Total fair value of investments held				<u>\$ 158,778,967</u>

* Investments measured at net asset value, as practical expedient for fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

6. Income Taxes

The Plan has received a tax determination letter dated March 15, 2017 from the IRS covering changes made to comply with ERISA and indicating that the Plan qualifies under the provisions of Section 401(a) of the Code and is exempt from federal income taxes.

The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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.

7. Administration of the Plan

The Company provides, at no cost to the Plan, certain administrative, accounting and legal services to the Plan and also pays the cost of certain outside services for the Plan.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, the net assets of the Plan would be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for the 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;
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a U.S. government agency, up to the applicable limitations (discussed below);
- All other vested benefits not insured by the PBGC; or
- All non-vested benefits.

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

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

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.

9. Risks, Uncertainties and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the investment account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

Plan contributions are made and the actuarial 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would have a material impact on Plan contributions and the financial statements.

During the years ended December 31, 2019 and 2018, there were three investments that accounted for 85% and 90% of total investments, respectively.

10. Related Party and Party-in-Interest Transactions

Plan assets include pooled separate accounts, a guaranteed deposit fund and cash managed by Prudential Retirement. Prudential Retirement is the custodian and trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest. These transactions are exempt from prohibited transaction regulations.

11. Restatement

The Statement of Changes in Net Assets for the year ended December 31, 2018 has been restated due to the Navajo Plan's transfer date was January 1, 2018, which was the day that the Navajo Plan legally became part of the Plan. The following line items were affected by the restatement as of December 31, 2018:

	As Originally Reported	Adjustment	As Restated
Investment income			
Net appreciation/(depreciation) in fair value of investments	\$ (5,773,975)	\$ (8,252,356)	\$ (14,026,331)
Interest and dividend income	2,474,777	2,809,232	5,284,009
Total investment income (loss)	(3,299,198)	(5,443,124)	(8,742,322)
Deductions from net assets			
Benefits paid to participants	3,909,376	4,999,191	8,908,567
Administrative expenses	269,747	101,082	370,829
Total deductions from net assets	4,179,123	5,100,273	9,279,396
Net increase (decrease) in net assets available for benefits	(7,478,321)	(10,543,397)	(18,021,718)
Transfers (Note 2)	\$ 89,880,454	\$ 10,543,397	\$ 100,423,851

Additionally, fees incurred and paid directly (or through appreciation) by the Plan for administrative expenses were restated from \$269,747 to \$370,829 for the year ended December 31, 2018.

Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net increase (decrease) in net assets available for benefits per the financial statements for the year ended December 31, 2018 to Form 5500:

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

	2018
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 10,543,397
Change in interest and dividends	2,809,232
Change in unrealized appreciation/(depreciation) in fair value of investments	(8,252,356)
Change in benefit payments to participants	4,999,191
Change in administrative expenses	101,082
Change in transfer of assets to this plan	10,543,397

12. Subsequent Events

The Company has evaluated subsequent events related to the Plan through the auditor's report date, which is the date the financial statements were available for issuance, and determined there were no other subsequent events requiring disclosure.

WESTMORELAND RETIREMENT PLAN

Schedule 1

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

EIN: 83-3555130

Plan #006

December 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Pooled separate accounts:				
*	Prudential Retirement	Prudential Long Duration Corporate Bond Fund	\$ 65,024,030	\$ 77,651,060
*	Prudential Retirement	Long Duration Bond/IR&M Fund	66,676,219	76,346,433
*	Prudential Retirement	QMA U.S. Broad Market Index Fund	25,378,323	50,918,601
*	Prudential Retirement	International Blend/Pictet Asset Management Fund	5,786,289	8,363,579
*	Prudential Retirement	Core Bond Enhanced Index/PGIM Fund	7,659,237	8,855,547
Registered investment companies				
	American Funds	American Europacific Growth Fund	7,986,459	9,053,967
Guaranteed deposit fund				
*	Prudential Retirement	Guaranteed Deposit Fund	10,109,333	10,109,333
Total investments			<u>\$188,619,890</u>	<u>\$241,298,520</u>

* Denotes party-in-interest.

WESTMORELAND RETIREMENT PLAN

Schedule 2

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN: 83-3555130

Plan #006

Year ended December 31, 2019

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset Purchase / (Sales)	Current Value of Asset on Transaction Date Purchase / (Sales)	Net Gain or (Loss)
Individual transactions in excess of 5% of net assets available as of the beginning of the Plan year: None								
Series of non-securities transactions in excess of 5% of plan assets: None								
Series of securities transactions in excess of 5% of plan assets:								
Prudential Retirement	QMA US Broad Market Index Fund	\$ 23,110,960	\$ —	\$ —	\$ —	\$ 10,128,378	\$ 23,110,960	\$ (12,982,582)
Prudential Retirement	QMA US Broad Market Index Fund	—	2,100,000	—	—	1,148,105	2,100,000	951,895
Prudential Retirement	Core Bond Enhanced Index/ PGIM Fund	8,855,547	—	—	—	7,659,237	8,855,547	(1,196,310)
Prudential Retirement	Long Duration Bond/IR&M Fund	7,425,117	—	—	—	5,425,855	7,425,117	(1,999,262)
Prudential Retirement	Long Duration Bond/IR&M Fund	—	3,150,000	—	—	2,778,335	3,150,000	371,665
Prudential Retirement	Prudential Long Duration Corporate Bond Fund	7,556,508	—	—	—	5,329,028	7,556,508	(2,227,480)
Prudential Retirement	Prudential Long Duration Corporate Bond Fund	—	3,490,000	—	—	2,997,884	3,490,000	492,116
American Funds	American Europacific Growth Fund Class R-6	8,378,423	—	—	—	7,847,612	8,378,423	(530,811)
Prudential Retirement	Guaranteed Deposit	11,179,527	—	—	—	11,179,527	11,179,527	—
Prudential Retirement	Guaranteed Deposit	—	10,152,407	—	—	10,152,407	10,152,407	—
Securities transactions related to individual transactions in excess of 5% of plan assets: None								



WESTMORELAND RETIREMENT PLAN

**Financial Statements
and
Independent Auditor's Report
December 31, 2019 and 2018**

WESTMORELAND RETIREMENT PLAN

TABLE OF CONTENTS

	<u>Page</u>
<u>Independent Auditor's Report</u>	<u>1</u>
<u>Statements of Net Assets Available for Benefits, As of December 31, 2019 and 2018</u>	<u>3</u>
<u>Statements of Changes in Net Assets Available for Benefits, Year Ended December 31, 2019 and 2018</u>	<u>4</u>
<u>Statement of Accumulated Plan Benefits, As of January 1, 2019</u>	<u>5</u>
<u>Statement of Changes in Accumulated Plan Benefits, Year Ended January 1, 2019</u>	<u>6</u>
<u>Notes to Financial Statements</u>	<u>7</u>

SUPPLEMENTAL SCHEDULES

<u>Schedule 1 - Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year), December 31, 2019</u>	<u>18</u>
<u>Schedule 2 - Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions, Year Ended December 31, 2019</u>	<u>19</u>

Independent Auditor's Report

To the Plan Administrator
Westmoreland Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Westmoreland Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of January 1, 2019 and the statement of changes in accumulated benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 4, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold the Plan's investment assets and execute related transactions. The plan administrator has obtained a certification from the Trustees as of and for the years ended December 31, 2019 and 2018 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As discussed in Note 11 to the financial statements, the 2018 financial statements have been restated to correct a misstatement. Our conclusion is not modified with respect to this matter.

Other Matter

The supplemental schedules of assets (held at end of year) as of December 31, 2019 and reportable transactions for the year ended December 31, 2019 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Westmoreland Retirement Plan

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moren, PLLC

Denver, Colorado
October 2, 2020

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Assets		
Investments, at fair value		
Pooled separate accounts	\$ 222,135,220	\$ 146,226,230
Registered investment companies	9,053,967	3,574,225
Guaranteed deposit fund	10,109,333	8,978,512
Total investments, at fair value	<u>241,298,520</u>	<u>158,778,967</u>
Cash	244	14
Net assets available for benefits	<u>\$ 241,298,764</u>	<u>\$ 158,778,981</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31,	
	2019	2018 (As Restated)
Investment income		
Net appreciation/(depreciation) in fair value of investments	\$ 29,097,890	\$ (14,026,331)
Interest and dividend income	5,535,584	5,284,009
Total investment income (loss)	34,633,474	(8,742,322)
Deductions from net assets		
Benefits paid to participants	9,155,317	8,908,567
Administrative expenses	914,972	370,829
Total deductions from net assets	10,070,289	9,279,396
Net increase (decrease) in net assets available for benefits	24,563,185	(18,021,718)
Transfers (Note 2)	\$ 57,956,598	\$ 100,423,851
Net assets available for benefits		
Beginning of year	158,778,981	76,376,848
End of year	<u>\$ 241,298,764</u>	<u>\$ 158,778,981</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	January 1, 2019
Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	\$ 20,306,049
Retired participants and beneficiaries	124,574,370
Total vested benefits	144,880,419
Non-vested benefits	83,860
Total actuarial present value of accumulated plan benefits	<u>\$ 144,964,279</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year Ended January 1, 2019
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 146,629,316</u>
Increase (decrease) during the year attributable to	
Benefits paid	(8,908,567)
Benefits accumulated and actuarial loss	1,427,838
Interest	8,107,495
Change in actuarial assumptions	<u>(2,291,803)</u>
Net decrease	<u>(1,665,037)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 144,964,279</u></u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Basis of Financial Statement Presentation

The Westmoreland Retirement Plan, or the "Plan," is a defined benefit plan covering all eligible employees of Texas Westmoreland Coal Company (formerly Northwest Resources Company), Western Energy Company, Westmoreland Mining, LLC, Westmoreland Coal Company, Dakota Westmoreland Corporation, Westmoreland Savage Corporation, and San Juan Coal Company (collectively, the "Company"), provided they are not covered by a collective bargaining agreement that does not specifically provide for coverage under the Plan or they are not leased employees. The Plan resulted from the merger of the Westmoreland Coal Company Retirement Plan ("Westmoreland Coal Plan"), the Northwest Resources and Western Energy Pension Plan ("Northwest Plan"), and the Beulah & Savage Salaried Employees' Pension Plan ("Beulah & Savage Plan") and was established on May 1, 2001 and subsequently amended and restated effective January 1, 2016. On November 30, 2002, the assets of the prior Westmoreland Coal Plan and the Northwest Plan were merged into the Beulah & Savage Plan. Effective December 1, 2002, the Plan's name was changed to the Westmoreland Retirement Plan. Effective January 1, 2018, the Navajo Mine Retirement Plan was transferred into the Plan. Effective July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits, changes in those net assets, accumulated plan benefits and changes in the accumulated plan benefits.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits and accumulated plan benefits during the reporting period. Actual results could differ significantly from those estimates.

Investments

The Plan's investments are stated at fair value as reported by the Plan custodian.

Pooled separate accounts are valued at net asset value ("NAV"), as a practical expedient for fair value, of units held by the Plan at year-end, which is based on the quoted market prices of the securities underlying the investments. There are no unfunded commitments, and the units may be redeemed on a daily basis.

Registered investment company mutual funds are recorded at quoted market values.

Guaranteed deposit fund, which is an unallocated contract, invests in the general assets of Prudential Retirement Insurance and Annuity Company ("Prudential Retirement"); however, since there are no specific securities in Prudential Retirement's general account related to this contract and due to the contract terms, including the frequency of the interest rate reset intervals, contract value approximates fair value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

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

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net realized and unrealized gains and losses are reflected in the accompanying statement of changes in net assets available for benefits as net appreciation (depreciation) of investments and is determined as the difference between fair value at the beginning of the year (or date purchased during the year) and selling price or year-end fair value. Changes in market values after the Plan year-end are not reflected in the accompanying financial statements. See Note 5 for a discussion of fair value measurements.

2. Description of Plan

The following description of the Plan provides only general information. Participants and all others should refer to the Plan

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

document for a more complete description of the Plan's provisions.

General

On July 1, 2009, the Plan was frozen and, as a result, future benefits no longer accrue under the Plan. On June 22, 2012, the Plan was retroactively amended effective December 1, 2002, where all employees who were participating in the Montana Power Plan on April 30, 2001 became fully vested.

On December 31, 2012, the Basin Resources, Inc. Retirement Plan for Non-Bargaining Employees Pension Plan ("Basin Plan") was transferred into the Plan.

On January 1, 2018, the Navajo Mine Retirement Plan for all San Juan Mine employees and all inactive participants was transferred into the Plan.

On July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits reflected the transfer. However the Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits do not reflect the transfer of approximately \$56.9 million due to the timing of actuarial valuation.

The Westmoreland Mining Retirement Committee administers the Plan and manages the Plan assets on behalf of Westmoreland Mining LLC, the Plan sponsor. Prudential Retirement is the Plan's custodian, trustee and maintains the Plan's records.

Participation

Participation under the Plan is as follows for employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees who were participating in the prior Westmoreland Coal Plan on November 30, 2002 are participants in the Plan. Any other employee became a participant on the first day of the month following the employee's employment commencement date.

Beulah & Savage Participants - Employees who were participating in the Beulah & Savage Plan on November 30, 2002 are participants in the Plan. All other employees became a participant in the Plan on either January 1 or July 1 of the respective year in which the employee first became an eligible employee, completed 1,000 hours of service and attained 21 years of age.

Texas Westmoreland Coal Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Employees became participants in the Plan on the first day of the month following the date they completed one year of service in which they worked 1,000 or more hours.

Western Energy Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Any other employee became a participant on the first day of the first pay period beginning in the month following the completion of 90 days of service within 12 months of commencement of employment.

San Juan Coal Company Participants - Employees who were participating in BHP Biliton Plan on February 1, 2002 are participants in the Plan. Effective April 30, 2006, the Plan was closed to new entrants.

Participation under the Plan for employees of all the above employers hired on or after July 1, 2006 - Employees became participants on the first day of the month following their date of hire.

Basin Participants - Basin Resources, Inc. shut down operations on March 15, 1996, at which time the Plan ceased to have any active employees and all active participants were 100% vested.

Pension Benefits

Pension benefits under the Plan are recorded when paid on a cash basis of accounting and are as follows for the employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of (1), (2) or (3), less (4), as defined below (with capitalized terms being defined within the Plan documents). Employees with less than five years of vesting service are 0% vested until such time.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

- (1) 1.2% of the Participant's Average Compensation plus 0.5% of the Participant's Average Compensation in excess of the Participant's Covered Compensation multiplied by the Participant's Years of Credited Service through June 30, 2009 (to a maximum of 30 years);
- (2) 1.2% of the Participant's Average Compensation as of the last day of the Prior Plan Year plus 0.5% of the Participant's Average Compensation as of the last day of the Prior Plan Year in excess of the Participant's Covered Compensation as of the last day of the Prior Plan Year multiplied by the Participant's Years of Credited Service as of the last day of the Prior Plan Year to a maximum of 30 years, if the Participant's Annuity Starting Date was prior to July 1, 2009;
- (3) \$30.00 multiplied by the Participant's Years of Credited Service through June 30, 2009;
- (4) the benefit, if any, provided to the participant under the WCC and Affiliated Companies Employees' Retirement Plan.

This benefit may be reduced in certain circumstances.

The Plan permits early retirement at age 55 with at least ten years of vesting service. If the employee is between ages 62 and 65 and has 20 or more years of vesting service, there are no reductions in benefits for early retirement. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 100% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Beulah & Savage Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of the accrued monthly pension defined below or the amount of the accrued monthly pension as determined under the Beulah & Savage Plan as in effect on April 30, 2001. The accrued monthly pension is equal to the participant's years of service (maximum of 35 prior to June 30, 2009) multiplied by the sum of 1.2% of average monthly compensation, as defined, plus 1.6% of average monthly compensation in excess of the social security integration level. The Plan permits early retirement at age 55 with at least five years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service. Pension payments will generally be made in the form of a monthly annuity, unless the participant elects to receive a lump-sum distribution.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Texas Westmoreland Coal Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 equal to 0.95% of average compensation up to the social security integration level, plus 1.5% of the part of such compensation in excess of the social security integration level, multiplied by the number of years of service (maximum of 35). The Plan permits early retirement at age 55 with at least 15 years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Western Energy Participants - Employees of Western Energy Company will receive a monthly benefit equal to the participant's notional account balance divided by an actuarial equivalent life annuity factor. The account balance contains contributions made by Western Energy Company each year that were calculated by multiplying a participant's basic credit percentage, as defined, by eligible earnings; an additional Western Energy Company contribution was calculated by multiplying the additional credit percentage, as defined, by the amount of eligible earnings that are in excess of one-half of the social security wage base, and annual interest that is equal to 6% of the account balance at the beginning of the year. Former participants in the Northwest Plan who would have been eligible to retire before January 1, 2003 receive the greater of the benefits determined under the Northwest Plan, as defined in the prior section, or the benefits defined in this section.

A participant who terminates at a time when they are not entitled to benefits under the early, normal or postponed

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

retirement benefit will be 100% vested if they have completed five years of vesting service. The Plan permits early retirement at age 55 with at least 15 years of vesting service. In the event of early retirement, the monthly benefit will be the participant's account balance divided by an actuarial equivalent life annuity factor. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Pension benefits were as follows for employees of all of the above employers hired on or after July 1, 2006 - Employees with five or more years of vesting service were entitled to monthly benefits equal to the greater of 0.75% of the participant's average compensation, as defined, multiplied by the number of years of service, or \$30 multiplied by the number of years of service.

Basin Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 based on pension credits earned for each year of participation in the Plan. For each year of participation on and after the original effective date of the Plan (June 1, 1991), the employee earns a monthly pension credit equal to 1.75% of monthly compensation not in excess of \$1,600 plus 2.1% of monthly compensation in excess of \$1,600, unless subject to the special provisions outlined in the Plan related to employees who were in a prior plan.

The Plan permits early retirement at age 55 with at least 10 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 5% each year by which the benefit commencement date precedes the first day of the month upon reaching the age of 62. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees' beneficiaries will receive no survivor benefits unless mandatory employee contributions were made to a prior plan before January 1, 1974. In that case, the beneficiary is entitled to the accumulated employee contributions plus applicable interest. Various alternative methods are available to employees with appropriate consent.

San Juan Coal Company Participants - Participant who retires on or after February 1, 2002 and has attained age 65 is entitled to receive a monthly benefit equal to \$40 multiplied by the participant's years of credited service prior to February 1, 2002, plus \$36 multiplied by the participant's years of service on or after February 1, 2002. Effective February 1, 2004, the past service multiplier for eligible participants employed in surface operations increased from \$40.00 to \$42.00 for periods of service prior to February 1, 2002, and effective February 1, 2007, the past service multiplier increased to \$44.00. One year of credited service is earned for each year in which at least 1,600 hours are worked. Partial years of credited service can also be earned for years in which less than 1,600 hours are worked. Effective April 30, 2006, the Plan was closed to new entrants.

The Plan permits early retirement at age 55 with at least 5 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 0.5% for each month the participant is younger than age 60 on the date the early retirement benefit is to commence. An early retirement supplement is available for participants who retire after attaining age 55 when their age plus years of service total at least 85. The early retirement supplement is \$300.00 per month payable until age 62 or death, if earlier.

The surviving spouse of a participant entitled to a benefit that has not commenced at the date of the participant's death is entitled to a survivor benefit. The amount of the survivor benefit is paid at 50% of member's pension benefit to surviving spouse for life or 60 times member's monthly pension benefit to non-spousal beneficiaries over a 60 month period. Additional death benefits are available in the case of deaths resulting from mine accidents.

Funding Policy

The Plan is non-contributory; all funding is provided for by the Company. The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. For the Plan years ended December 31, 2019 and 2018, minimum funding requirements of the ERISA and the Internal Revenue Code (the "Code") were met.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Death and Disability Benefits

Death and disability benefits under the Plan are as follows:

Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered ten years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled before retirement, the employee is immediately eligible for monthly benefits equal to the amount computed in accordance with the pension benefits section above without reduction for early retirement.

Beulah & Savage Participants - If an active employee dies prior to retirement and has rendered five years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee continues to receive credit for years of service until early retirement age, at which time benefits commence as computed under the pension benefits section above. Participants receive an unreduced pension at age 62 with five years of experience and age 60 with 30 years of experience.

Texas Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes disabled prior to retirement and has rendered at least four years of service, the employee is eligible for a deferred benefit as described in the pension benefits section.

Western Energy Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the employee's account balance divided by an actuarial equivalent life annuity factor is paid to a married employee's spouse or an unmarried employee's designated beneficiary beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee receives the employer contributions and interest credits to the account until benefits commence and is eligible for benefits upon completion of the requirements described in the pension benefits section above.

Basin Participants - If an employee dies prior to retirement and has rendered ten years of service, a monthly pension is paid in the form of a single life annuity equal to 50% of the amount of monthly benefit entitled to at the time of death to a married employee's spouse beginning the month following the employee's death if the employee had attained the age of 50 at time of death. If the employee was not 50 at time of death, then benefit payments will begin after the employee would have attained the age of 50. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee continues to accrue benefits as they were accruing at the time they became disabled. When service terminated and the employee was no longer eligible for long-term disability benefits, the provisions governing termination of employment applied and the pension was treated the same as a deferred vesting provision.

San Juan Coal Company Participants - If an employee dies prior to retirement and has rendered five years of service, a monthly pension is paid in the form of a monthly payments for life equal to the survivor's portion of the 50% of QJSA (which maybe reduced for early commencement) at the time of death to a married employee's spouse (married for at least 12 months prior to the death) beginning the month following the employee's death if the employee had attained the age of 55 at time of death. If the employee was not 55 at time of death, the benefits payment will begin after the employee would have attained the age of 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee is eligible for a disability retirement benefit if the employment is terminated as a result of total disability. The disability benefit is computed in the same manner as the normal retirement benefit and is equal to greater of the benefit based on years of credited service as of your disability retirement date, or the benefit computed as if you had completed 10 years of credited service. If the employee is entitled to a deferred vested benefit and has a total disability, the employee may elect to

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

have the deferred vested benefit begin prior to age 55. The benefit will be reduced for early payment, but not before age 55.

Administrative Expenses

Fees incurred and paid directly (or through appreciation) by the Plan for administrative services were \$914,972 and \$370,829, for the years ended December 31, 2019 and 2018, respectively.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary using the unit credit actuarial cost method and is the amount that results from applying actuarial assumptions to the accumulated Plan benefits to reflect the time value of money (through discounts and for interest) and the probability of the payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actuarial assumptions for the Plan are made as of the beginning of the Plan year. The Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits were prepared as of January 1, 2019 and for the year ended January 1, 2018. Had the reports been prepared as of and for the year ended December 31, 2018, no material change would have been necessary. The significant actuarial assumptions used in the valuations as of January 1, 2019 are as follows:

- Accumulated plan benefits are calculated based on provisions of Accounting Standards Codification ("ASC") Topic 960
- The ASC 960, the effective interest rate and expected rate of return were 5.70%
- Life expectancy of participants was obtained from the Pri-2012 with Scale MP-2019 table
- Administrative expenses expected to be paid from Plan assets of \$1,232,500 per year
- No disabilities were assumed
- Benefit commencement date:

Texas Westmoreland

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 15 years of service, the later of age 65 or age at termination. If 15 or more years of service, the later of age 55 or age at termination.

Retirement - Upon termination of employment.

Western Energy

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

Westmoreland Coal Company ("Corporate")

Mortality - Surviving spouse benefits commence at the date the participant would have attained age 65, or, if participant was retirement eligible, immediately.

Termination - If less than 10 years of service, the later of age 65 or age at termination. If 10 or more years of service, the later of age 62 or age at termination.

Retirement - Upon termination of employment.

Beulah & Savage Salaried

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

San Juan Coal Company (Navajo Mine Retirement Plan)

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 5 years service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of 55 or age at termination.

Retirement - Upon termination of employment.

- Form of payment:

Corporate - 66 2/3% joint and survivor annuity for married participants, life annuity for single participants

Non-Corporate - 75% joint and survivor annuity for married participants, life annuity for single participants

Navajo Mine Retirement Plan - 80% of active and deferred vested participants are assumed to be paid a 50% joint & survivor annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year certain and life annuity. Survivors are assumed to be paid a life annuity.

- Transfers - Benefits for transfers calculated under the benefit formula of the most recent employment location for all years of pension service
- Percent married - 80% of all participants are assumed to be married
- Spouse age - Wives assumed to be three years younger than husband
- Participants are assumed to retire based on rates of retirement varying by age:

Age	Rate (Western Energy)	Rate (Navajo Mine)	Rate (Other Employers)
50	3%	—%	—%
55	5%	5%	5%
62	30%	15%	30%
65	40%	35%	40%
70	100%	100%	100%

- Participants are assumed to terminate based on rates of expected termination varying by age:

Age	Rate (Westmoreland Retirement Plan)	Rate (Navajo Mine)
25	13.0%	9.3%
40	4.4%	4.4%
55	3.0%	3.0%

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

There were no changes recognized in the actuarial methods during the actuarial valuation from the January 1, 2018 valuation to the January 1, 2019 valuation.

The following change in actuarial assumptions was made from the January 1, 2018 valuation to the January 1, 2019 valuation:

- For purpose of calculating the accumulated plan benefits, the ASC 960 mortality table was updated from the RP-2014 using MP-2017 projection scale, to Pri-2012 using MP-2019
- The administrative expense assumption changed from \$375,000 for 2018 to \$1,232,500 for 2019 to better anticipate level of future expenses to be paid from the trust primarily due to anticipated increases in PBGC premiums.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

4. Certification of Investments

Prudential Retirement and Prudential Bank & Trust, F.S.B. have certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2019 and 2018 and the income earned or losses incurred on the investments for the years ended December 31, 2019 and 2018, as reflected in the accompanying financial statements and the supplemental schedules, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedules.

5. Fair Value Accounting

The Plan classifies valuations into three levels based upon the observability of inputs to the valuation of the Plan's investments. The valuation levels are not necessarily an indication of the risk or liquidity associated with the investments. Classification is based on the lowest level of input significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. These may include quoted prices for similar assets or liabilities in active markets.

Level 3: Unobservable inputs to the extent observable inputs are not available and may include prices obtained from single broker quotes. Unobservable inputs reflect the investment's own assumptions and would be based on the best information available under the circumstances.

There were no changes to the valuation techniques used during the period. The Plan had no Level 3 assets measured at fair value.

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2019:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Guaranteed deposit fund	\$ —	\$ 10,109,333	\$ —	\$ 10,109,333
Registered investment companies	9,053,967	—	—	\$ 9,053,967
Total of investments at fair value	\$ 9,053,967	\$ 10,109,333	\$ —	\$ 19,163,300
Investments measured at net asset value*				
Pooled separate accounts				\$ 222,135,220
Total fair value of investments held				\$ 241,298,520

* Investments measured at net asset value, as practical expedient for fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2018:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Guaranteed deposit fund	\$ —	\$ 8,978,512	\$ —	\$ 8,978,512
Registered investment companies	3,574,225	—	—	\$ 3,574,225
Total of investments at fair value	\$ 3,574,225	\$ 8,978,512	\$ —	\$ 12,552,737
Investments measured at net asset value*				
Pooled separate accounts				\$ 146,226,230
Total fair value of investments held				<u>\$ 158,778,967</u>

* Investments measured at net asset value, as practical expedient for fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

6. Income Taxes

The Plan has received a tax determination letter dated March 15, 2017 from the IRS covering changes made to comply with ERISA and indicating that the Plan qualifies under the provisions of Section 401(a) of the Code and is exempt from federal income taxes.

The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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.

7. Administration of the Plan

The Company provides, at no cost to the Plan, certain administrative, accounting and legal services to the Plan and also pays the cost of certain outside services for the Plan.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, the net assets of the Plan would be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for the 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;
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a U.S. government agency, up to the applicable limitations (discussed below);
- All other vested benefits not insured by the PBGC; or
- All non-vested benefits.

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

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

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.

9. Risks, Uncertainties and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the investment account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

Plan contributions are made and the actuarial 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would have a material impact on Plan contributions and the financial statements.

During the years ended December 31, 2019 and 2018, there were three investments that accounted for 85% and 90% of total investments, respectively.

10. Related Party and Party-in-Interest Transactions

Plan assets include pooled separate accounts, a guaranteed deposit fund and cash managed by Prudential Retirement. Prudential Retirement is the custodian and trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest. These transactions are exempt from prohibited transaction regulations.

11. Restatement

The Statement of Changes in Net Assets for the year ended December 31, 2018 has been restated due to the Navajo Plan's transfer date was January 1, 2018, which was the day that the Navajo Plan legally became part of the Plan. The following line items were affected by the restatement as of December 31, 2018:

	As Originally Reported	Adjustment	As Restated
Investment income			
Net appreciation/(depreciation) in fair value of investments	\$ (5,773,975)	\$ (8,252,356)	\$ (14,026,331)
Interest and dividend income	2,474,777	2,809,232	5,284,009
Total investment income (loss)	(3,299,198)	(5,443,124)	(8,742,322)
Deductions from net assets			
Benefits paid to participants	3,909,376	4,999,191	8,908,567
Administrative expenses	269,747	101,082	370,829
Total deductions from net assets	4,179,123	5,100,273	9,279,396
Net increase (decrease) in net assets available for benefits	(7,478,321)	(10,543,397)	(18,021,718)
Transfers (Note 2)	\$ 89,880,454	\$ 10,543,397	\$ 100,423,851

Additionally, fees incurred and paid directly (or through appreciation) by the Plan for administrative expenses were restated from \$269,747 to \$370,829 for the year ended December 31, 2018.

Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net increase (decrease) in net assets available for benefits per the financial statements for the year ended December 31, 2018 to Form 5500:

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

	2018
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 10,543,397
Change in interest and dividends	2,809,232
Change in unrealized appreciation/(depreciation) in fair value of investments	(8,252,356)
Change in benefit payments to participants	4,999,191
Change in administrative expenses	101,082
Change in transfer of assets to this plan	10,543,397

12. Subsequent Events

The Company has evaluated subsequent events related to the Plan through the auditor's report date, which is the date the financial statements were available for issuance, and determined there were no other subsequent events requiring disclosure.

WESTMORELAND RETIREMENT PLAN

Schedule 1

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

EIN: 83-3555130

Plan #006

December 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Pooled separate accounts:				
*	Prudential Retirement	Prudential Long Duration Corporate Bond Fund	\$ 65,024,030	\$ 77,651,060
*	Prudential Retirement	Long Duration Bond/IR&M Fund	66,676,219	76,346,433
*	Prudential Retirement	QMA U.S. Broad Market Index Fund	25,378,323	50,918,601
*	Prudential Retirement	International Blend/Pictet Asset Management Fund	5,786,289	8,363,579
*	Prudential Retirement	Core Bond Enhanced Index/PGIM Fund	7,659,237	8,855,547
Registered investment companies				
	American Funds	American Europacific Growth Fund	7,986,459	9,053,967
Guaranteed deposit fund				
*	Prudential Retirement	Guaranteed Deposit Fund	10,109,333	10,109,333
Total investments			<u>\$188,619,890</u>	<u>\$241,298,520</u>

* Denotes party-in-interest.

WESTMORELAND RETIREMENT PLAN

Schedule 2

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN: 83-3555130

Plan #006

Year ended December 31, 2019

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset Purchase / (Sales)	Current Value of Asset on Transaction Date Purchase / (Sales)	Net Gain or (Loss)
Individual transactions in excess of 5% of net assets available as of the beginning of the Plan year: None								
Series of non-securities transactions in excess of 5% of plan assets: None								
Series of securities transactions in excess of 5% of plan assets:								
Prudential Retirement	QMA US Broad Market Index Fund	\$ 23,110,960	\$ —	\$ —	\$ —	\$ 10,128,378	\$ 23,110,960	\$ (12,982,582)
Prudential Retirement	QMA US Broad Market Index Fund	—	2,100,000	—	—	1,148,105	2,100,000	951,895
Prudential Retirement	Core Bond Enhanced Index/ PGIM Fund	8,855,547	—	—	—	7,659,237	8,855,547	(1,196,310)
Prudential Retirement	Long Duration Bond/IR&M Fund	7,425,117	—	—	—	5,425,855	7,425,117	(1,999,262)
Prudential Retirement	Long Duration Bond/IR&M Fund	—	3,150,000	—	—	2,778,335	3,150,000	371,665
Prudential Retirement	Prudential Long Duration Corporate Bond Fund	7,556,508	—	—	—	5,329,028	7,556,508	(2,227,480)
Prudential Retirement	Prudential Long Duration Corporate Bond Fund	—	3,490,000	—	—	2,997,884	3,490,000	492,116
American Funds	American Europacific Growth Fund Class R-6	8,378,423	—	—	—	7,847,612	8,378,423	(530,811)
Prudential Retirement	Guaranteed Deposit	11,179,527	—	—	—	11,179,527	11,179,527	—
Prudential Retirement	Guaranteed Deposit	—	10,152,407	—	—	10,152,407	10,152,407	—
Securities transactions related to individual transactions in excess of 5% of plan assets: None								



WESTMORELAND RETIREMENT PLAN

**Financial Statements
and
Independent Auditor's Report
December 31, 2019 and 2018**

WESTMORELAND RETIREMENT PLAN

TABLE OF CONTENTS

	<u>Page</u>
<u>Independent Auditor's Report</u>	<u>1</u>
<u>Statements of Net Assets Available for Benefits, As of December 31, 2019 and 2018</u>	<u>3</u>
<u>Statements of Changes in Net Assets Available for Benefits, Year Ended December 31, 2019 and 2018</u>	<u>4</u>
<u>Statement of Accumulated Plan Benefits, As of January 1, 2019</u>	<u>5</u>
<u>Statement of Changes in Accumulated Plan Benefits, Year Ended January 1, 2019</u>	<u>6</u>
<u>Notes to Financial Statements</u>	<u>7</u>

SUPPLEMENTAL SCHEDULES

<u>Schedule 1 - Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year), December 31, 2019</u>	<u>18</u>
<u>Schedule 2 - Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions, Year Ended December 31, 2019</u>	<u>19</u>

Independent Auditor's Report

To the Plan Administrator
Westmoreland Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Westmoreland Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of January 1, 2019 and the statement of changes in accumulated benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 4, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB (the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold the Plan's investment assets and execute related transactions. The plan administrator has obtained a certification from the Trustees as of and for the years ended December 31, 2019 and 2018 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As discussed in Note 11 to the financial statements, the 2018 financial statements have been restated to correct a misstatement. Our conclusion is not modified with respect to this matter.

Other Matter

The supplemental schedules of assets (held at end of year) as of December 31, 2019 and reportable transactions for the year ended December 31, 2019 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

To the Plan Administrator
Westmoreland Retirement Plan

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moren, PLLC

Denver, Colorado
October 2, 2020

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Assets		
Investments, at fair value		
Pooled separate accounts	\$ 222,135,220	\$ 146,226,230
Registered investment companies	9,053,967	3,574,225
Guaranteed deposit fund	10,109,333	8,978,512
Total investments, at fair value	<u>241,298,520</u>	<u>158,778,967</u>
Cash	244	14
Net assets available for benefits	<u>\$ 241,298,764</u>	<u>\$ 158,778,981</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31,	
	2019	2018 (As Restated)
Investment income		
Net appreciation/(depreciation) in fair value of investments	\$ 29,097,890	\$ (14,026,331)
Interest and dividend income	5,535,584	5,284,009
Total investment income (loss)	34,633,474	(8,742,322)
Deductions from net assets		
Benefits paid to participants	9,155,317	8,908,567
Administrative expenses	914,972	370,829
Total deductions from net assets	10,070,289	9,279,396
Net increase (decrease) in net assets available for benefits	24,563,185	(18,021,718)
Transfers (Note 2)	\$ 57,956,598	\$ 100,423,851
Net assets available for benefits		
Beginning of year	158,778,981	76,376,848
End of year	<u>\$ 241,298,764</u>	<u>\$ 158,778,981</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	January 1, 2019
Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	\$ 20,306,049
Retired participants and beneficiaries	124,574,370
Total vested benefits	144,880,419
Non-vested benefits	83,860
Total actuarial present value of accumulated plan benefits	<u>\$ 144,964,279</u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year Ended January 1, 2019
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 146,629,316</u>
Increase (decrease) during the year attributable to	
Benefits paid	(8,908,567)
Benefits accumulated and actuarial loss	1,427,838
Interest	8,107,495
Change in actuarial assumptions	<u>(2,291,803)</u>
Net decrease	<u>(1,665,037)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 144,964,279</u></u>

See accompanying Notes to Financial Statements.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Basis of Financial Statement Presentation

The Westmoreland Retirement Plan, or the "Plan," is a defined benefit plan covering all eligible employees of Texas Westmoreland Coal Company (formerly Northwest Resources Company), Western Energy Company, Westmoreland Mining, LLC, Westmoreland Coal Company, Dakota Westmoreland Corporation, Westmoreland Savage Corporation, and San Juan Coal Company (collectively, the "Company"), provided they are not covered by a collective bargaining agreement that does not specifically provide for coverage under the Plan or they are not leased employees. The Plan resulted from the merger of the Westmoreland Coal Company Retirement Plan ("Westmoreland Coal Plan"), the Northwest Resources and Western Energy Pension Plan ("Northwest Plan"), and the Beulah & Savage Salaried Employees' Pension Plan ("Beulah & Savage Plan") and was established on May 1, 2001 and subsequently amended and restated effective January 1, 2016. On November 30, 2002, the assets of the prior Westmoreland Coal Plan and the Northwest Plan were merged into the Beulah & Savage Plan. Effective December 1, 2002, the Plan's name was changed to the Westmoreland Retirement Plan. Effective January 1, 2018, the Navajo Mine Retirement Plan was transferred into the Plan. Effective July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits, changes in those net assets, accumulated plan benefits and changes in the accumulated plan benefits.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits and accumulated plan benefits during the reporting period. Actual results could differ significantly from those estimates.

Investments

The Plan's investments are stated at fair value as reported by the Plan custodian.

Pooled separate accounts are valued at net asset value ("NAV"), as a practical expedient for fair value, of units held by the Plan at year-end, which is based on the quoted market prices of the securities underlying the investments. There are no unfunded commitments, and the units may be redeemed on a daily basis.

Registered investment company mutual funds are recorded at quoted market values.

Guaranteed deposit fund, which is an unallocated contract, invests in the general assets of Prudential Retirement Insurance and Annuity Company ("Prudential Retirement"); however, since there are no specific securities in Prudential Retirement's general account related to this contract and due to the contract terms, including the frequency of the interest rate reset intervals, contract value approximates fair value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

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

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net realized and unrealized gains and losses are reflected in the accompanying statement of changes in net assets available for benefits as net appreciation (depreciation) of investments and is determined as the difference between fair value at the beginning of the year (or date purchased during the year) and selling price or year-end fair value. Changes in market values after the Plan year-end are not reflected in the accompanying financial statements. See Note 5 for a discussion of fair value measurements.

2. Description of Plan

The following description of the Plan provides only general information. Participants and all others should refer to the Plan

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

document for a more complete description of the Plan's provisions.

General

On July 1, 2009, the Plan was frozen and, as a result, future benefits no longer accrue under the Plan. On June 22, 2012, the Plan was retroactively amended effective December 1, 2002, where all employees who were participating in the Montana Power Plan on April 30, 2001 became fully vested.

On December 31, 2012, the Basin Resources, Inc. Retirement Plan for Non-Bargaining Employees Pension Plan ("Basin Plan") was transferred into the Plan.

On January 1, 2018, the Navajo Mine Retirement Plan for all San Juan Mine employees and all inactive participants was transferred into the Plan.

On July 31, 2019, the Beulah and Savage Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan were transferred into the Plan. The Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits reflected the transfer. However the Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits do not reflect the transfer of approximately \$56.9 million due to the timing of actuarial valuation.

The Westmoreland Mining Retirement Committee administers the Plan and manages the Plan assets on behalf of Westmoreland Mining LLC, the Plan sponsor. Prudential Retirement is the Plan's custodian, trustee and maintains the Plan's records.

Participation

Participation under the Plan is as follows for employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees who were participating in the prior Westmoreland Coal Plan on November 30, 2002 are participants in the Plan. Any other employee became a participant on the first day of the month following the employee's employment commencement date.

Beulah & Savage Participants - Employees who were participating in the Beulah & Savage Plan on November 30, 2002 are participants in the Plan. All other employees became a participant in the Plan on either January 1 or July 1 of the respective year in which the employee first became an eligible employee, completed 1,000 hours of service and attained 21 years of age.

Texas Westmoreland Coal Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Employees became participants in the Plan on the first day of the month following the date they completed one year of service in which they worked 1,000 or more hours.

Western Energy Participants - Employees who were participating in the Northwest Plan on April 30, 2001 are participants in the Plan. Any other employee became a participant on the first day of the first pay period beginning in the month following the completion of 90 days of service within 12 months of commencement of employment.

San Juan Coal Company Participants - Employees who were participating in BHP Biliton Plan on February 1, 2002 are participants in the Plan. Effective April 30, 2006, the Plan was closed to new entrants.

Participation under the Plan for employees of all the above employers hired on or after July 1, 2006 - Employees became participants on the first day of the month following their date of hire.

Basin Participants - Basin Resources, Inc. shut down operations on March 15, 1996, at which time the Plan ceased to have any active employees and all active participants were 100% vested.

Pension Benefits

Pension benefits under the Plan are recorded when paid on a cash basis of accounting and are as follows for the employees hired prior to July 1, 2006:

Westmoreland Coal Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of (1), (2) or (3), less (4), as defined below (with capitalized terms being defined within the Plan documents). Employees with less than five years of vesting service are 0% vested until such time.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

- (1) 1.2% of the Participant's Average Compensation plus 0.5% of the Participant's Average Compensation in excess of the Participant's Covered Compensation multiplied by the Participant's Years of Credited Service through June 30, 2009 (to a maximum of 30 years);
- (2) 1.2% of the Participant's Average Compensation as of the last day of the Prior Plan Year plus 0.5% of the Participant's Average Compensation as of the last day of the Prior Plan Year in excess of the Participant's Covered Compensation as of the last day of the Prior Plan Year multiplied by the Participant's Years of Credited Service as of the last day of the Prior Plan Year to a maximum of 30 years, if the Participant's Annuity Starting Date was prior to July 1, 2009;
- (3) \$30.00 multiplied by the Participant's Years of Credited Service through June 30, 2009;
- (4) the benefit, if any, provided to the participant under the WCC and Affiliated Companies Employees' Retirement Plan.

This benefit may be reduced in certain circumstances.

The Plan permits early retirement at age 55 with at least ten years of vesting service. If the employee is between ages 62 and 65 and has 20 or more years of vesting service, there are no reductions in benefits for early retirement. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 100% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Beulah & Savage Participants - Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to the greater of the accrued monthly pension defined below or the amount of the accrued monthly pension as determined under the Beulah & Savage Plan as in effect on April 30, 2001. The accrued monthly pension is equal to the participant's years of service (maximum of 35 prior to June 30, 2009) multiplied by the sum of 1.2% of average monthly compensation, as defined, plus 1.6% of average monthly compensation in excess of the social security integration level. The Plan permits early retirement at age 55 with at least five years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service. Pension payments will generally be made in the form of a monthly annuity, unless the participant elects to receive a lump-sum distribution.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Texas Westmoreland Coal Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 equal to 0.95% of average compensation up to the social security integration level, plus 1.5% of the part of such compensation in excess of the social security integration level, multiplied by the number of years of service (maximum of 35). The Plan permits early retirement at age 55 with at least 15 years of vesting service. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Western Energy Participants - Employees of Western Energy Company will receive a monthly benefit equal to the participant's notional account balance divided by an actuarial equivalent life annuity factor. The account balance contains contributions made by Western Energy Company each year that were calculated by multiplying a participant's basic credit percentage, as defined, by eligible earnings; an additional Western Energy Company contribution was calculated by multiplying the additional credit percentage, as defined, by the amount of eligible earnings that are in excess of one-half of the social security wage base, and annual interest that is equal to 6% of the account balance at the beginning of the year. Former participants in the Northwest Plan who would have been eligible to retire before January 1, 2003 receive the greater of the benefits determined under the Northwest Plan, as defined in the prior section, or the benefits defined in this section.

A participant who terminates at a time when they are not entitled to benefits under the early, normal or postponed

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

retirement benefit will be 100% vested if they have completed five years of vesting service. The Plan permits early retirement at age 55 with at least 15 years of vesting service. In the event of early retirement, the monthly benefit will be the participant's account balance divided by an actuarial equivalent life annuity factor. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees will receive their benefits in the form of a single life annuity. Various alternative methods are available to employees with appropriate consent.

Pension benefits were as follows for employees of all of the above employers hired on or after July 1, 2006 - Employees with five or more years of vesting service were entitled to monthly benefits equal to the greater of 0.75% of the participant's average compensation, as defined, multiplied by the number of years of service, or \$30 multiplied by the number of years of service.

Basin Participants - Employees are entitled to monthly pension benefits beginning at the normal retirement age of 65 based on pension credits earned for each year of participation in the Plan. For each year of participation on and after the original effective date of the Plan (June 1, 1991), the employee earns a monthly pension credit equal to 1.75% of monthly compensation not in excess of \$1,600 plus 2.1% of monthly compensation in excess of \$1,600, unless subject to the special provisions outlined in the Plan related to employees who were in a prior plan.

The Plan permits early retirement at age 55 with at least 10 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 5% each year by which the benefit commencement date precedes the first day of the month upon reaching the age of 62. The Plan permits deferred vested pension payments for employees whose employment is terminated for reasons other than death, retirement, or disability on or after the completion of five years of vesting service.

Married employees will receive their benefits in the form of a reduced joint and 50% survivor annuity unless an alternate method has been selected and properly approved. Unmarried employees' beneficiaries will receive no survivor benefits unless mandatory employee contributions were made to a prior plan before January 1, 1974. In that case, the beneficiary is entitled to the accumulated employee contributions plus applicable interest. Various alternative methods are available to employees with appropriate consent.

San Juan Coal Company Participants - Participant who retires on or after February 1, 2002 and has attained age 65 is entitled to receive a monthly benefit equal to \$40 multiplied by the participant's years of credited service prior to February 1, 2002, plus \$36 multiplied by the participant's years of service on or after February 1, 2002. Effective February 1, 2004, the past service multiplier for eligible participants employed in surface operations increased from \$40.00 to \$42.00 for periods of service prior to February 1, 2002, and effective February 1, 2007, the past service multiplier increased to \$44.00. One year of credited service is earned for each year in which at least 1,600 hours are worked. Partial years of credited service can also be earned for years in which less than 1,600 hours are worked. Effective April 30, 2006, the Plan was closed to new entrants.

The Plan permits early retirement at age 55 with at least 5 years of vesting service. Early retirement benefit is calculated using the normal retirement benefit formula, except it is reduced by 0.5% for each month the participant is younger than age 60 on the date the early retirement benefit is to commence. An early retirement supplement is available for participants who retire after attaining age 55 when their age plus years of service total at least 85. The early retirement supplement is \$300.00 per month payable until age 62 or death, if earlier.

The surviving spouse of a participant entitled to a benefit that has not commenced at the date of the participant's death is entitled to a survivor benefit. The amount of the survivor benefit is paid at 50% of member's pension benefit to surviving spouse for life or 60 times member's monthly pension benefit to non-spousal beneficiaries over a 60 month period. Additional death benefits are available in the case of deaths resulting from mine accidents.

Funding Policy

The Plan is non-contributory; all funding is provided for by the Company. The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. For the Plan years ended December 31, 2019 and 2018, minimum funding requirements of the ERISA and the Internal Revenue Code (the "Code") were met.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Death and Disability Benefits

Death and disability benefits under the Plan are as follows:

Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered ten years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled before retirement, the employee is immediately eligible for monthly benefits equal to the amount computed in accordance with the pension benefits section above without reduction for early retirement.

Beulah & Savage Participants - If an active employee dies prior to retirement and has rendered five years of service, a monthly pension equal to the survivor's annuity is paid to the employee's spouse beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's spouse. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee continues to receive credit for years of service until early retirement age, at which time benefits commence as computed under the pension benefits section above. Participants receive an unreduced pension at age 62 with five years of experience and age 60 with 30 years of experience.

Texas Westmoreland Coal Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the survivor's annuity is paid to the employee's spouse beginning at the time the employee would have been age 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes disabled prior to retirement and has rendered at least four years of service, the employee is eligible for a deferred benefit as described in the pension benefits section.

Western Energy Participants - If an active employee dies prior to retirement and has rendered fifteen years of service, a monthly pension equal to 50% of the employee's account balance divided by an actuarial equivalent life annuity factor is paid to a married employee's spouse or an unmarried employee's designated beneficiary beginning the month following the employee's death. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement and has rendered at least five years of service, the employee receives the employer contributions and interest credits to the account until benefits commence and is eligible for benefits upon completion of the requirements described in the pension benefits section above.

Basin Participants - If an employee dies prior to retirement and has rendered ten years of service, a monthly pension is paid in the form of a single life annuity equal to 50% of the amount of monthly benefit entitled to at the time of death to a married employee's spouse beginning the month following the employee's death if the employee had attained the age of 50 at time of death. If the employee was not 50 at time of death, then benefit payments will begin after the employee would have attained the age of 50. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee continues to accrue benefits as they were accruing at the time they became disabled. When service terminated and the employee was no longer eligible for long-term disability benefits, the provisions governing termination of employment applied and the pension was treated the same as a deferred vesting provision.

San Juan Coal Company Participants - If an employee dies prior to retirement and has rendered five years of service, a monthly pension is paid in the form of a monthly payments for life equal to the survivor's portion of the 50% of QJSA (which maybe reduced for early commencement) at the time of death to a married employee's spouse (married for at least 12 months prior to the death) beginning the month following the employee's death if the employee had attained the age of 55 at time of death. If the employee was not 55 at time of death, the benefits payment will begin after the employee would have attained the age of 55. If an employee dies after retirement, the benefit provided by the form of payment elected at retirement is paid to the employee's beneficiary. If an employee becomes totally disabled prior to retirement, the employee is eligible for a disability retirement benefit if the employment is terminated as a result of total disability. The disability benefit is computed in the same manner as the normal retirement benefit and is equal to greater of the benefit based on years of credited service as of your disability retirement date, or the benefit computed as if you had completed 10 years of credited service. If the employee is entitled to a deferred vested benefit and has a total disability, the employee may elect to

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

have the deferred vested benefit begin prior to age 55. The benefit will be reduced for early payment, but not before age 55.

Administrative Expenses

Fees incurred and paid directly (or through appreciation) by the Plan for administrative services were \$914,972 and \$370,829, for the years ended December 31, 2019 and 2018, respectively.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary using the unit credit actuarial cost method and is the amount that results from applying actuarial assumptions to the accumulated Plan benefits to reflect the time value of money (through discounts and for interest) and the probability of the payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actuarial assumptions for the Plan are made as of the beginning of the Plan year. The Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits were prepared as of January 1, 2019 and for the year ended January 1, 2018. Had the reports been prepared as of and for the year ended December 31, 2018, no material change would have been necessary. The significant actuarial assumptions used in the valuations as of January 1, 2019 are as follows:

- Accumulated plan benefits are calculated based on provisions of Accounting Standards Codification ("ASC") Topic 960
- The ASC 960, the effective interest rate and expected rate of return were 5.70%
- Life expectancy of participants was obtained from the Pri-2012 with Scale MP-2019 table
- Administrative expenses expected to be paid from Plan assets of \$1,232,500 per year
- No disabilities were assumed
- Benefit commencement date:

Texas Westmoreland

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 15 years of service, the later of age 65 or age at termination. If 15 or more years of service, the later of age 55 or age at termination.

Retirement - Upon termination of employment.

Western Energy

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant.

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

Westmoreland Coal Company ("Corporate")

Mortality - Surviving spouse benefits commence at the date the participant would have attained age 65, or, if participant was retirement eligible, immediately.

Termination - If less than 10 years of service, the later of age 65 or age at termination. If 10 or more years of service, the later of age 62 or age at termination.

Retirement - Upon termination of employment.

Beulah & Savage Salaried

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

Termination - The later of age 62 or termination of employment.

Retirement - Upon termination of employment.

San Juan Coal Company (Navajo Mine Retirement Plan)

Mortality - Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

Termination - If less than 5 years service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of 55 or age at termination.

Retirement - Upon termination of employment.

- Form of payment:

Corporate - 66 2/3% joint and survivor annuity for married participants, life annuity for single participants

Non-Corporate - 75% joint and survivor annuity for married participants, life annuity for single participants

Navajo Mine Retirement Plan - 80% of active and deferred vested participants are assumed to be paid a 50% joint & survivor annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year certain and life annuity. Survivors are assumed to be paid a life annuity.

- Transfers - Benefits for transfers calculated under the benefit formula of the most recent employment location for all years of pension service
- Percent married - 80% of all participants are assumed to be married
- Spouse age - Wives assumed to be three years younger than husband
- Participants are assumed to retire based on rates of retirement varying by age:

Age	Rate (Western Energy)	Rate (Navajo Mine)	Rate (Other Employers)
50	3%	—%	—%
55	5%	5%	5%
62	30%	15%	30%
65	40%	35%	40%
70	100%	100%	100%

- Participants are assumed to terminate based on rates of expected termination varying by age:

Age	Rate (Westmoreland Retirement Plan)	Rate (Navajo Mine)
25	13.0%	9.3%
40	4.4%	4.4%
55	3.0%	3.0%

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

There were no changes recognized in the actuarial methods during the actuarial valuation from the January 1, 2018 valuation to the January 1, 2019 valuation.

The following change in actuarial assumptions was made from the January 1, 2018 valuation to the January 1, 2019 valuation:

- For purpose of calculating the accumulated plan benefits, the ASC 960 mortality table was updated from the RP-2014 using MP-2017 projection scale, to Pri-2012 using MP-2019
- The administrative expense assumption changed from \$375,000 for 2018 to \$1,232,500 for 2019 to better anticipate level of future expenses to be paid from the trust primarily due to anticipated increases in PBGC premiums.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

4. Certification of Investments

Prudential Retirement and Prudential Bank & Trust, F.S.B. have certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2019 and 2018 and the income earned or losses incurred on the investments for the years ended December 31, 2019 and 2018, as reflected in the accompanying financial statements and the supplemental schedules, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedules.

5. Fair Value Accounting

The Plan classifies valuations into three levels based upon the observability of inputs to the valuation of the Plan's investments. The valuation levels are not necessarily an indication of the risk or liquidity associated with the investments. Classification is based on the lowest level of input significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. These may include quoted prices for similar assets or liabilities in active markets.

Level 3: Unobservable inputs to the extent observable inputs are not available and may include prices obtained from single broker quotes. Unobservable inputs reflect the investment's own assumptions and would be based on the best information available under the circumstances.

There were no changes to the valuation techniques used during the period. The Plan had no Level 3 assets measured at fair value.

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2019:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Guaranteed deposit fund	\$ —	\$ 10,109,333	\$ —	\$ 10,109,333
Registered investment companies	9,053,967	—	—	\$ 9,053,967
Total of investments at fair value	\$ 9,053,967	\$ 10,109,333	\$ —	\$ 19,163,300
Investments measured at net asset value*				
Pooled separate accounts				\$ 222,135,220
Total fair value of investments held				<u>\$ 241,298,520</u>

* Investments measured at net asset value, as practical expedient for fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

The following table sets forth the fair value of the Plan's investment assets by level within the fair value hierarchy as of December 31, 2018:

Description	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Guaranteed deposit fund	\$ —	\$ 8,978,512	\$ —	\$ 8,978,512
Registered investment companies	3,574,225	—	—	\$ 3,574,225
Total of investments at fair value	\$ 3,574,225	\$ 8,978,512	\$ —	\$ 12,552,737
Investments measured at net asset value*				
Pooled separate accounts				\$ 146,226,230
Total fair value of investments held				<u>\$ 158,778,967</u>

* Investments measured at net asset value, as practical expedient for fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

6. Income Taxes

The Plan has received a tax determination letter dated March 15, 2017 from the IRS covering changes made to comply with ERISA and indicating that the Plan qualifies under the provisions of Section 401(a) of the Code and is exempt from federal income taxes.

The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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.

7. Administration of the Plan

The Company provides, at no cost to the Plan, certain administrative, accounting and legal services to the Plan and also pays the cost of certain outside services for the Plan.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, the net assets of the Plan would be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for the 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;
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a U.S. government agency, up to the applicable limitations (discussed below);
- All other vested benefits not insured by the PBGC; or
- All non-vested benefits.

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

WESTMORELAND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT.)

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.

9. Risks, Uncertainties and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the investment account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

Plan contributions are made and the actuarial 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would have a material impact on Plan contributions and the financial statements.

During the years ended December 31, 2019 and 2018, there were three investments that accounted for 85% and 90% of total investments, respectively.

10. Related Party and Party-in-Interest Transactions

Plan assets include pooled separate accounts, a guaranteed deposit fund and cash managed by Prudential Retirement. Prudential Retirement is the custodian and trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest. These transactions are exempt from prohibited transaction regulations.

11. Restatement

The Statement of Changes in Net Assets for the year ended December 31, 2018 has been restated due to the Navajo Plan's transfer date was January 1, 2018, which was the day that the Navajo Plan legally became part of the Plan. The following line items were affected by the restatement as of December 31, 2018:

	As Originally Reported	Adjustment	As Restated
Investment income			
Net appreciation/(depreciation) in fair value of investments	\$ (5,773,975)	\$ (8,252,356)	\$ (14,026,331)
Interest and dividend income	2,474,777	2,809,232	5,284,009
Total investment income (loss)	(3,299,198)	(5,443,124)	(8,742,322)
Deductions from net assets			
Benefits paid to participants	3,909,376	4,999,191	8,908,567
Administrative expenses	269,747	101,082	370,829
Total deductions from net assets	4,179,123	5,100,273	9,279,396
Net increase (decrease) in net assets available for benefits	(7,478,321)	(10,543,397)	(18,021,718)
Transfers (Note 2)	\$ 89,880,454	\$ 10,543,397	\$ 100,423,851

Additionally, fees incurred and paid directly (or through appreciation) by the Plan for administrative expenses were restated from \$269,747 to \$370,829 for the year ended December 31, 2018.

Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net increase (decrease) in net assets available for benefits per the financial statements for the year ended December 31, 2018 to Form 5500:

WESTMORELAND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONT.)

	2018
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 10,543,397
Change in interest and dividends	2,809,232
Change in unrealized appreciation/(depreciation) in fair value of investments	(8,252,356)
Change in benefit payments to participants	4,999,191
Change in administrative expenses	101,082
Change in transfer of assets to this plan	10,543,397

12. Subsequent Events

The Company has evaluated subsequent events related to the Plan through the auditor's report date, which is the date the financial statements were available for issuance, and determined there were no other subsequent events requiring disclosure.

WESTMORELAND RETIREMENT PLAN

Schedule 1

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

EIN: 83-3555130

Plan #006

December 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Pooled separate accounts:				
*	Prudential Retirement	Prudential Long Duration Corporate Bond Fund	\$ 65,024,030	\$ 77,651,060
*	Prudential Retirement	Long Duration Bond/IR&M Fund	66,676,219	76,346,433
*	Prudential Retirement	QMA U.S. Broad Market Index Fund	25,378,323	50,918,601
*	Prudential Retirement	International Blend/Pictet Asset Management Fund	5,786,289	8,363,579
*	Prudential Retirement	Core Bond Enhanced Index/PGIM Fund	7,659,237	8,855,547
Registered investment companies				
	American Funds	American Europacific Growth Fund	7,986,459	9,053,967
Guaranteed deposit fund				
*	Prudential Retirement	Guaranteed Deposit Fund	10,109,333	10,109,333
Total investments			<u>\$188,619,890</u>	<u>\$241,298,520</u>

* Denotes party-in-interest.

WESTMORELAND RETIREMENT PLAN

Schedule 2

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN: 83-3555130

Plan #006

Year ended December 31, 2019

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset Purchase / (Sales)	Current Value of Asset on Transaction Date Purchase / (Sales)	Net Gain or (Loss)
Individual transactions in excess of 5% of net assets available as of the beginning of the Plan year: None								
Series of non-securities transactions in excess of 5% of plan assets: None								
Series of securities transactions in excess of 5% of plan assets:								
Prudential Retirement	QMA US Broad Market Index Fund	\$ 23,110,960	\$ —	\$ —	\$ —	\$ 10,128,378	\$ 23,110,960	\$ (12,982,582)
Prudential Retirement	QMA US Broad Market Index Fund	—	2,100,000	—	—	1,148,105	2,100,000	951,895
Prudential Retirement	Core Bond Enhanced Index/ PGIM Fund	8,855,547	—	—	—	7,659,237	8,855,547	(1,196,310)
Prudential Retirement	Long Duration Bond/IR&M Fund	7,425,117	—	—	—	5,425,855	7,425,117	(1,999,262)
Prudential Retirement	Long Duration Bond/IR&M Fund	—	3,150,000	—	—	2,778,335	3,150,000	371,665
Prudential Retirement	Prudential Long Duration Corporate Bond Fund	7,556,508	—	—	—	5,329,028	7,556,508	(2,227,480)
Prudential Retirement	Prudential Long Duration Corporate Bond Fund	—	3,490,000	—	—	2,997,884	3,490,000	492,116
American Funds	American Europacific Growth Fund Class R-6	8,378,423	—	—	—	7,847,612	8,378,423	(530,811)
Prudential Retirement	Guaranteed Deposit	11,179,527	—	—	—	11,179,527	11,179,527	—
Prudential Retirement	Guaranteed Deposit	—	10,152,407	—	—	10,152,407	10,152,407	—
Securities transactions related to individual transactions in excess of 5% of plan assets: None								

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2019**This Form is Open to Public
Inspection**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019▶ **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 WESTMORELAND RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTMORELAND MINING LLC		D Employer Identification Number (EIN) 83-3555130
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>1</u> Day <u>1</u> Year <u>2019</u>			
2 Assets:			
a Market value		2a	158,463,324
b Actuarial value		2b	167,171,814
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.....	903	102,639,738	102,639,738
b For terminated vested participants.....	549	27,894,800	27,894,800
c For active participants	239	20,694,532	20,782,118
d Total.....	1,691	151,229,070	151,316,656
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	5.49 %
6 Target normal cost		6	1,281,000

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	John Gericke <u>JJG</u>	10/12/2021
	Signature of actuary	Date
	John Gericke	20-05686
	Type or print name of actuary	Most recent enrollment number
Prudential Retirement		(856) 889-5933
Firm name		Telephone number (including area code)
280 Trumbull Street		
Hartford CT 06103-2975		
Address of the firm		

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

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

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	219,198	164,384
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	219,198	164,384
10 Interest on line 9 using prior year's actual return of <u>-5.24</u> %	-11486	-8614
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>5.65</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)	207,712	155,770

Part III Funding Percentages

14 Funding target attainment percentage	14	110.23%
15 Adjusted funding target attainment percentage	15	110.47%
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	115.72%
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
12/22/2020	310,059				
Totals ▶			18(b)	310,059	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	279,118

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

Lines 18 & 19: the CARES Act extended the 2019 contribution deadline to 1/4/2021

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

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** 1,281,000**b** Excess assets, if applicable, but not greater than line 31a **31b** 1,281,000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 10,076,561 Installment 519,651**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** 519,651

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	207,712	32,821	240,533

36 Additional cash requirement (line 34 minus line 35) **36** 279,118**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 279,118**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

Westmoreland Retirement Plan
EIN / PN: 83-3555130 / 006
Attachment to 2019 Schedule SB (Form 5500)
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Non-Western Energy Participants

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	8.00%	0.061902	0.711878	3.71415
61	8.00%	0.056950	0.654928	3.47397
62	30.00%	0.196478	0.458450	12.18166
63	20.00%	0.091690	0.366760	5.77647
64	20.00%	0.073352	0.293408	4.69453
65	40.00%	0.117363	0.176045	7.62860
66	40.00%	0.070418	0.105627	4.64758
67	40.00%	0.042251	0.063376	2.83080
68	40.00%	0.025350	0.038026	1.72383
69	40.00%	0.015210	0.022815	1.04951
70	100.00%	0.022815	0.000000	1.59708
				62.18947

Western Energy Participants

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
50	3.00%	0.030000	0.970000	1.50000
51	3.00%	0.029100	0.940900	1.48410
52	3.00%	0.028227	0.912673	1.46780
53	3.00%	0.027380	0.885293	1.45115
54	3.00%	0.026559	0.858734	1.43417
55	5.00%	0.042937	0.815797	2.36152
56	5.00%	0.040790	0.775007	2.28423
57	5.00%	0.038750	0.736257	2.20877
58	5.00%	0.036813	0.699444	2.13515
59	5.00%	0.034972	0.664472	2.06336
60	8.00%	0.053158	0.611314	3.18947
61	8.00%	0.048905	0.562409	2.98321
62	30.00%	0.168723	0.393686	10.46081
63	20.00%	0.078737	0.314949	4.96045
64	20.00%	0.062990	0.251959	4.03135
65	40.00%	0.100784	0.151176	6.55094
66	40.00%	0.060470	0.090705	3.99104
67	40.00%	0.036282	0.054423	2.43090
68	40.00%	0.021769	0.032654	1.48031
69	40.00%	0.013062	0.019592	0.90125
70	100.00%	0.019592	0.000000	1.37146
				60.74145

Non-Western Energy Participants (Inactive Status)

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	100.00%	1.000000	0.000000	55.00000

Western Energy Participants (Inactive Status)

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
62	100.00%	1.000000	0.000000	62.00000

Navajo Mine Participants

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.75000
56	5.00%	0.047500	0.902500	2.66000
57	5.00%	0.045125	0.857375	2.57213
58	5.00%	0.042869	0.814506	2.48639
59	5.00%	0.040725	0.773781	2.40279
60	5.00%	0.038689	0.735092	2.32134
61	15.00%	0.110264	0.624828	6.72609
62	15.00%	0.093724	0.531104	5.81090
63	15.00%	0.079666	0.451438	5.01893
64	25.00%	0.112860	0.338579	7.22301
65	35.00%	0.118503	0.220076	7.70267
66	35.00%	0.077027	0.143050	5.08376
67	100.00%	0.143050	0.000000	9.58432
				62.34233

	<u># of Actives</u>	<u>% of Total</u>	<u>Weighted Ret Age</u>
Non-Western Energy	48	20.08%	12.48994
Western Energy	40	16.74%	10.16593
Non-Western Energy (Inactive)	1	0.42%	0.23013
Western Energy (Inactive)	12	5.02%	3.11297
Navajo Mine Participants	138	57.74%	35.99683
Average Retirement Age			61.99579

SECTION VII

PLAN PROVISIONS

Texas Westmoreland Coal Company

Covered Employees

All former employees of Northwestern Resources Company and all Texas Westmoreland employees hired before July 1, 2006. This plan was frozen to new entrants as of June 30, 2009.

Participant Date

First of the month coinciding with or next following the date of completion of 1,000 hours in a 12-month period.

Definitions

Vesting Service

Years and months of service as a covered employee.

Pension Service

Years and months of service as a covered employee. No further service will accrue after June 30, 2009.

Eligible Earnings

Base pay, commissions and the straight time portion of any overtime pay for the year. Bonuses, premium portion of overtime pay, and any special pay are excluded.

Average Monthly Earnings

The average of the highest three consecutive calendar years of eligible earnings during the last ten years of service.

Integration Level

The average of the taxable wage bases in effect for each calendar year in the 35-year period ending with the last day of the calendar year in which the Social Security retirement age is reached.

Normal Retirement Date (NRD)

First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.

Monthly Pension Benefit

One twelfth of the sum of 0.95% of average monthly earnings up to the Social Security integration level, plus 1.5% of average earnings in excess of the Social Security integration level, times credited service not to exceed 35 years.

Monthly Preretirement Spouse Benefit

50% of the monthly pension benefit as of the date of death, reduced for a 50% joint and survivor annuity and for payment commencement as early as the participant's 55th birthday.

Eligibility for Benefits

Normal Retirement

Retirement on NRD.

Early Retirement

Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.

Postponed Retirement

Retirement after NRD.

SECTION VII

PLAN PROVISIONS

Deferred Vested

Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement Spouse Benefit

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

Monthly 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, reduced 3.0% per year from age 65 to age 62 and further reduced by 6.67% from age 62 to retirement age. However, if the participant is age 60 or older with 30 or more years of service, the benefit is reduced by 6.67% from age 62 to retirement age.

Postponed Retirement

Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit

Monthly benefit determined as of termination date.

If the participant has 15 or more years of service at termination, the benefit payable at age 55, and reduced in the same manner as the early retirement benefit. If the participant has less than 15 years of service at termination, the benefit is payable at age 65.

Death with preretirement spouse benefit

50% of the monthly pension benefit as of the date of death, reduced for a 50% joint and survivor annuity and for payment commencement at the Participant's earliest retirement age.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

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 actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity or (for married participants), a life annuity.

SECTION VII

PLAN PROVISIONS

If a joint and survivor annuity is elected, and the joint annuitant predeceases the participant, the annuity is restored to the amount that would have been paid had the participant elected a life annuity. There is no adjustment to the joint and survivor benefit to account for this feature.

Actuarial Equivalence

Interest Rate

6% per year

Mortality Table

Unisex (50% male / 50% female) 1983 Group Annuity Mortality Table

Maximum benefit 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.

Western Energy Company

Covered Employees

All Western Energy employees hired before June 30, 2009. As of June 30, 2009, this plan was frozen to new entrants.

Grandfathered Employees

Former participants in the Montana Power Company Pension Plan who were eligible to retire before January 1, 2003. These employees would receive the greater of the benefits determined under the Texas Westmoreland Formula as defined in the prior section or the Cash Balance benefit defined in this section. If the participant retires before January 1, 2003, this option expires after January 1, 2003.

Basic Credit

Contribution made by the Company each year. Amount is equal to the participant's basic credit percentage times Eligible Earnings. As of June 30, 2009, this plan was frozen and no further basic credits will accrue.

Additional Credit

Contribution made by the Company each year. Amount is equal to the participant's additional credit percentage times Eligible Earnings in excess of one-half of the Social Security Wage Base (SSWB). As of June 30, 2009, this plan was frozen and no further additional credits will accrue.

SECTION VII

PLAN PROVISIONS

Basic and Additional Credits

Company Contributions

<u>Total Points</u>	<u>Basic Credit</u>	<u>Additional Credit</u>
Less than 32	3.0%	1.5%
32-39	4.0%	2.0%
40-44	5.0%	2.5%
45-49	6.0%	3.0%
50-54	7.0%	3.5%
55-59	8.0%	4.0%
60-64	9.0%	4.5%
65-69	10.0%	5.0%
70-74	11.0%	5.5%
75+	12.0%	6.0%

Total Points are Attained Age plus completed years of service at the beginning of the calendar year.

Basic credit is percentage of Eligible Earnings and Additional Credit is percentage of Eligible Earnings in excess of one-half the Social Security Wage Base.

Basic and additional credits cease once the participant has 35 years of service.

Interest Credit

A fixed interest contribution of 6% made by the Company to the participant's account each year. It is based on the account balance at the beginning of the year. After termination, interest will continue until benefit commencement.

Benefit

The monthly benefit payable at Normal Retirement Date (or any other date) is the actuarial equivalent of the cash balance lump sum.

Actuarial Equivalent

Used to convert cash balance to a monthly benefit.

Conversion Factors

Sample rates are as follows:

<u>Age Benefit Begins</u>	<u>Conversion Factor</u>
50	166.20
55	155.64
60	142.80
65	127.80

Retirement Pension

Eligibility

Age 50 and 5 years of service.

SECTION VII

PLAN PROVISIONS

Benefit

Cash balance with interest credits at retirement, converted to a monthly benefit based on the actuarial equivalent conversion factors defined in the plan.

Deferred Vested Pension

Eligibility

5 years of service.

Benefit

Cash balance with interest credits until benefit commencement date, converted to a monthly benefit based on the actuarial equivalent conversion factors defined in the plan.

Pre-Retirement Survivor Benefit

Eligibility

Death while an active employee.

Benefit

50% of the cash balance at time of death divided by an annuity conversion factor that is based on the spouse's age at the time spousal benefits begin. The surviving spouse may elect to begin receiving benefits on the first of the month following the participant's date of death. Alternatively, the spouse can elect to receive 50% of the participant's account balance as a lump sum payment, payable at the time of the participant's death.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

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 actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity or (for married participants), a life annuity.

If a joint and survivor annuity is elected, and the joint annuitant predeceases the participant, the annuity is restored to the amount that would have been paid had the participant elected a life annuity. There is no adjustment to the joint and survivor benefit to account for this feature.

SECTION VII

PLAN PROVISIONS

Actuarial Equivalence

<i>Interest Rate</i>	6% per year
<i>Mortality Table</i>	Unisex (50% male / 50% female) 1983 Group Annuity Mortality Table

Maximum benefit 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.

Westmoreland Coal Company (Corporate)

Effective Date	December 1, 1997 as a result of a termination / re-establishment.
Covered Employees	Any employee of Westmoreland Coal Company and its successors not covered by a collective bargaining agreement and hired before July 1, 2006. Any employee of a participating employer, not covered by a collective bargaining agreement, hired after June 30, 2006. As of June 30, 2009, this plan was frozen to new entrants.
Participant Date	First of the month following employment for those hired before July 1, 2006. One-year wait for those hired after June 30, 2006.
Definitions	
<i>Vesting Service</i>	One year for each 1,000-hour calendar year of employment by Westmoreland Coal Company.
<i>Pension Service</i>	One year for each 1,000-hour calendar year of employment as an active participant. Fractional credit based on completed months is given for incomplete calendar years for which actual service, if annualized, is greater than or equal to 1,000 hours. No further service will accrue after June 30, 2006.
<i>Pensionable Pay</i>	Base earnings plus straight time portion of overtime (excluding premium portion of overtime, bonuses, shift differential, and expense allowance).
<i>Average Earnings</i>	The average of the highest 60 consecutive calendar months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.

SECTION VII

PLAN PROVISIONS

Covered Compensation

Average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security normal retirement age.

Normal Retirement Date (NRD)

First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.

Monthly Pension Benefit

*For those hired before
July 1, 2006*

The monthly pension is the greater of (1) or (2) less (3).

- (1) One-twelfth of 1.2% of average annual earnings plus one-twelfth of 0.5% of such compensation in excess of Covered Compensation, multiplied by pensionable service (maximum of 30 years).
- (2) \$30 multiplied by credited service.
- (3) The benefit, if any, provided to the participant under the Westmoreland Coal Company and affiliated Companies Employees' Retirement Plans.

*For those hired before
July 1, 2006*

The monthly pension equal to one-twelfth of 0.5% of average annual earnings multiplied by pensionable service not to exceed 30 years.

Monthly Preretirement Spouse Benefit

100% of the monthly pension benefit as of the date of death, reduced for a 100% joint and survivor annuity and for payment commencement as early as the participant's 55th birthday.

Monthly Disability Benefit

Same as monthly pension benefit, based on service and average compensation at date of disability.

Eligibility for Benefits

Normal Retirement

Retirement on NRD.

Early Retirement

Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.

Postponed Retirement

Retirement after NRD.

Deferred Vested

Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement Spouse Benefit

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

SECTION VII

PLAN PROVISIONS

Disability

Total and permanent disability after 10 years of service.

Monthly 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, reduced for each year of payment before age 65 if the employee has less than 20 years of pension service at retirement. The benefit is reduced from age 62 if the employee has pension service greater than or equal to 20 years at retirement.

The reductions are as follows:

Number of Years Benefit Commencement Date Precedes <u>Normal Retirement Date</u>	Reduction <u>Factor</u>
0	1.000
1	0.940
2	0.870
3	0.810
4	0.750
5	0.700
6	0.650
7	0.610
8	0.570
9	0.535
10	0.500

Postponed Retirement

Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit

Monthly benefit determined as of termination date, reduced in the same manner as early retirement benefits, based on service at termination.

Death with preretirement spouse benefit

Monthly preretirement spouse benefit is payable. The benefit is reduced as though the participant had elected a 100% joint and survivor annuity, then reduced to reflect early commencement of benefits.

Disability

Disability benefit is payable immediately, with no reductions.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above.

SECTION VII

PLAN PROVISIONS

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 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, 66 2/3% joint and survivor annuity, 50% joint and survivor annuity, and a ten-year certain and life annuity.

Actuarial Equivalence

Interest Rate 7% per year

Mortality Table UP-1984 Table with a 3 year setback in age for contingent annuitants and beneficiaries.

Maximum benefit 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.

Beulah and Savage Mines Salaried Employees

Covered Employees

All salaried employees of Beulah and Savage Mines not covered by a collective bargaining agreement and hired before July 1, 2006.

Participant Date

Age 21 and 1 year of service.

Definitions

Vesting Service

One year for each 1,000-hour calendar year of employment.

Pension Service

One year for each 1,000-hour calendar year of employment. No further service will accrue after June 30, 2009

Pensionable Pay

Base compensation excluding bonuses, commissions, overtime pay, travel expenses, and any other non-regular compensation.

Average Monthly Earnings

The average of the highest 60 months out of the last 120 months that immediately precede the earlier of retirement or termination.

Integration Level

\$1,400 multiplied by a fraction, the numerator of which is the Social Security Taxable Wage Base in effect for the plan year of termination, and the denominator of which is \$48,000.

SECTION VII

PLAN PROVISIONS

Normal Retirement Date (NRD) First of month coinciding with or next following the attainment of age 65 with 5 years of pension service.

Monthly Pension Benefit The sum of 1.2% of average monthly earnings up to the integration level, plus 1.6% of average earnings in excess of the integration level times pension service not to exceed 35 years.

Monthly Preretirement Spouse Benefit 50% of the monthly pension benefit as of the date of death, reduced for a 50% joint and survivor annuity form.

Eligibility for Benefits

Normal Retirement Retirement on NRD.

Early Retirement Retirement before NRD and on or after attaining age 55.

Postponed Retirement Retirement after NRD.

Deferred Vested Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement Spouse Benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.

Monthly 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, reduced 3.0% per year before age 62. However, if a participant terminates on or after attaining age 60 and has at least 30 years of vesting service, there is no reduction.

Postponed Retirement Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit Monthly benefit determined as of termination date, reduced 3% for each year of payment before age 62.

Death with preretirement spouse benefit 50% of the monthly pension benefit as of the date of death, reduced for a 50% joint and survivor annuity payable at the Participant's earliest retirement age.

Other Plan Provisions

Forms of payment Preretirement spouse benefits are payable only as described above.

SECTION VII

PLAN PROVISIONS

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 actuarially equivalent option form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, 66 2/3% joint and survivor annuity, 50% joint and survivor annuity, and a ten-year certain and life annuity.

Actuarial Equivalence

Interest Rate

6% per year

Mortality Table

1971 Group Annuity Mortality Table (male rates) with ages set back three years for all participants and joint or contingent annuitants.

Maximum benefit 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.

Basin Resources Inc. Retirement Plan

Covered Employees

This plan covers former employees of Basin Resources Company (all inactive participants).

Monthly Benefits Paid Upon the Following Events

Termination with deferred vested benefit

Monthly benefit determined as of termination date, reduced for each year of payment before age 65.

The reductions are as follows:

<u>Age</u>	<u>Reduction Percentage Per Year</u>
64	2.00%
63	3.00%
62	5.00%
61	6.67%
60	6.67%
59	6.67%
58	6.67%
57	6.67%
56	6.67%
55	6.67%

SECTION VII

PLAN PROVISIONS

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 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent option form offered by the plan. Optional forms are a 100%, 75%, 66 2/3% or 50% joint and survivor annuity, and a 5, 10, or 15-year certain and life annuity.

Actuarial Equivalence

Interest Rate

8% per year

Mortality Table

UP-1984 Table

Navajo Mine

Plan Effective Date

Original Plan: June 1, 1964
Restated Plan: January 1, 2013
Plan Year: January 1 through December 31

Status of the Plan

Effective April 30, 2006, new employees are not eligible to participate in the plan. Effective March 10, 2019 and March 16, 2019, all future benefit accruals are frozen for Underground and Surface Navajo Mine participants, respectively.

Definitions

Covered Employees

Any Westmoreland Coal Company employee at Navajo Mine (including Company mines in the Navajo Indian Reservation and throughout San Juan County, New Mexico) who is covered by the collective bargaining agreement between Westmoreland Coal Company and the international Union of Operating Engineers, Local No. 953. Employees hired in surface operations after June 30, 2004, and employees hired in underground operations after April 30, 2006 are not eligible for the Plan.

Participation

Covered employees become participants upon employment. Effective April 30, 2006, the Plan was closed to new entrants.

Vesting Service

A year of service for vesting and eligibility purposes is earned for each calendar year in which a covered employee works at least 1,000 hours; for years in which an employee works at least 400 but less than 1,000 hours, a partial year of service is

SECTION VII

PLAN PROVISIONS

earned, equal to the number of hours worked, divided by 1,000. Under certain conditions, vesting and eligibility service may include periods of temporary disability, approved leaves of absence, military leave, and prior employment.

Credited Service

A year of service for benefit accrual purposes is earned for each calendar year in which a covered employee works at least 1,600 hours; for years in which an employee works at least 400 but less than 1,600 hours, a partial year is earned, equal to the number of hours worked, divided by 1,600. Credited service does not include periods of employment on and after January 1, 2007 after a participant has elected to receive contributions from the Employer Funded Account under the BHP New Mexico Coal 401(k) Savings Plan.

Benefit Formula – Underground Employee Terminations on or after February 1, 2002 (monthly)

\$40 x years of credited service before February 1, 2002,
plus
\$36 x years of credited service after February 1, 2002.
Effective March 10, 2019, all future benefit accruals are frozen.
No additional benefits will be earned under this plan.

Benefit Formula – Surface Employee Terminations on or after February 1, 2002 (monthly)

\$44 (\$42 if terminated between 2/1/2002 and 1/31/2007) times
years of credited service before February 1, 2002, plus
\$36 times years of credited service after February 1, 2002.
Effective March 16, 2019, all future benefit accruals are frozen.
No additional benefits will be earned under this plan.

Benefit Formula – Term Before February 1, 2002 (monthly)

Years of credited service times multiplier in effect at
termination.

Normal Retirement

Eligibility

Retirement on or after age 65.

Benefit

Monthly benefit determined under the applicable benefit
formula.

Early Retirement

Eligibility

Retirement before age 65 after both attaining age 55 and
completing 5 years of vesting service.

Benefit

Benefits for any participants who elect to commence their
benefits prior to normal retirement are reduced by ½% for each
of the first 60 months commencement precedes age 60. No
reduction applies for benefits commenced on or after age 60.

SECTION VII

PLAN PROVISIONS

Supplemental Early Retirement

Eligibility

Retirement before age 65 after the participant attains age 55 and the sum of age plus years of service equals or exceeds 85 and employed at Navajo Mine immediately prior to retirement.

Benefit

\$300 per month, payable from early retirement to age 62 or death, if earlier.

Deferred Vested

Eligibility

Participants are vested in their plan benefit after 5 years of vesting service.

Benefit

Equal to the early retirement benefit.

Disability

Eligibility

Termination upon becoming totally and permanently disabled (defined by the plan administrator). Must be eligible for Social Security disability payments.

Benefit

Equal to the normal retirement benefit determined using a minimum of 10 years of credited service, unreduced for early commencement, payable from date of disability to age 65.

Occupational Disability Transition

Eligibility

Termination upon becoming seriously disabled (defined by plan administrator) after completing 10 years of vesting service with at least 6 years of credited service and after attaining age 55, if the participant was employed by Navajo Mine immediately prior to disability. Participant must release the Company of all liability and cannot be eligible for a disability retirement benefit.

Benefit

Annual payment of \$1,200, plus \$1,200 for each year of credited service in excess of 6 years (maximum \$12,000 annual payment). Payable from the date of disability until the participant receives 5 annual installments or becomes eligible for Social Security pension payments, whichever is earlier. A portion of this benefit may be payable as a lump sum.

Pre-Retirement Survivor

Eligibility

Death of a vested participant after being married for at least one year. Eligible for commencement not earlier than on the first of the month following the date on which the participant would have attained age 55.

SECTION VII

PLAN PROVISIONS

Survivor Benefits – Married Participants

Equal to 50% of the benefit the deceased participant would have received had he elected to commence on the date the survivor payments begin. The benefit is paid as a monthly annuity for the survivor's lifetime.

Pre-Retirement Death

Eligibility

Death of an unmarried vested participant or a participant who has been married less than one year who is at least age 55. Payments begin on the first of the month following the date of the participant's death.

Survivor Benefits – Unmarried Participants

60 monthly payments in the amount the deceased participant would have received had he elected to commence on the first of the month following his death.

Mine Accidental Death

Eligibility

Death of a married participant in a Company mine accident. Payments begin on the first of the month following the date of the participant's death and end at the earlier of the survivor's death or remarriage.

Benefit

Equal to the excess of the normal retirement benefit (determined using a minimum of 10 years of credited service) over the survivor benefits generally payable under the plan. This benefit is paid in addition to the general survivor benefits.

Benefit Offsets

The plan benefits for certain participants are offset by benefits earned under prior plans.

Form of Benefits

Automatic Form for Unmarried Participants

The normal form of payment for monthly pension benefits is a life annuity with 60 payment guaranteed if the member has no spouse as of the date payments begin.

Automatic Form for Married Participants

50% joint and survivor annuity with no reduction if the member is married at the date payments begin.

Optional forms

No optional forms of payment are available from the plan.

Miscellaneous

Voluntary Early Retirement

There are special provisions which applied to voluntary early retirement program which applied in 1995, 1997, 1999, 2002 and 2014.

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2019 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25											
25-29											
30-34		2									2
35-39	1	3	2	3	1						10
40-44	1	8	4	1	4						18
45-49		6	10	4	11	3					34
50-54		10	10	8	5	6	1	1			41
55-59	1	12	3	10	15	15	5	2	1		64
60-64		10	6	4	7	10	8	9	1	1	56
65-69		1		1	1	1	5	2		2	13
70 +								1			1
Total	3	52	35	31	44	35	19	15	2	3	239

Westmoreland Retirement Plan
EIN/PN: 83-3555130/006
Attachment to 2019 Schedule SB (Form 5500)

Line 19 - Discounted Employer Contributions

Original Due Date	Date Paid	Plan Year	Employer Contribution	Discounted to January 1, 2019
9/15/2020	12/22/2020	2019	\$310,059	\$279,118

Per the CARES Act, the due date for contributions otherwise due during calendar year 2020 was extended to January 4, 2021. The contribution was made on December 22, 2020. To calculate the value as of the valuation date, the contribution was discounted back to the original due date of September 15, 2020 using the 2020 effective rate of 5.33% and then from the original due date back to the valuation date using the Plan's 2019 effective rate of 5.49%.

Westmoreland Retirement Plan
EIN/PN: 83-3555130/006
Attachment to 2019 Schedule SB (Form 5500)

Statement by Enrolled Actuary

As of July 31, 2019, the Westmoreland Elkol-Sorensen Mine Pension Plan and the Beulah & Savage Mines Hourly Employees' Pension Plan were merged into this plan. The merger required a Private Letter Ruling. The Schedule SB was revised to follow the IRS approved methodology based on the Private Letter Ruling as well as the allowed revisions due to the American Rescue Plan Act.

The 2019 Schedule SB was the final filing for the Westmoreland Elkol-Sorensen Mine Pension Plan. It covered the partial plan year for the plan from January 1, 2019 to July 31, 2019. That plan reflected the provisions of ARPA regarding the amortization period as elected by the plan sponsor.

Also included as an attachment to this Schedule SB is a display of the development of the minimum required contribution developed as a result of the merger which was approved by the IRS as part of the Private Letter Ruling.

SECTION VII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under "Actuarial Assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over seven years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
Through 2020	90% - 110%
2021	85% - 115%
2022	80% - 120%
2023	75% - 125%
2024 and later	70% - 130%

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

SECTION VII

ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The Fair Market Value of Assets used for funds invested in the General Account of an Insurance Company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Prudential or a final experience adjustment.

SECTION VII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2019.

Discount Rate:	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
<i>Effective Rate</i>	5.49%	3.97%	5.70%
<i>First Segment – First 5 Years</i>	3.74%	2.28%	n/a
<i>Second Segment – Next 15 Years</i>	5.35%	3.81%	n/a
<i>Third Segment – After 20 Years</i>	6.11%	4.46%	n/a

Expected Rate of Return on Plan Assets: 5.70% per annum, limited to the third segment rate for applicable plan year

Mortality: Funding:
The IRS 2019 Static Mortality Table

ASC 960 Accounting:
WRP: Pri-2012 Total Dataset with Scale MP-2019
NMRP: Pri-2012 Blue Collar with Scale MP-2019

Termination:	<i>WRP</i> Sample rates:		<i>NMRP</i> Sample rates:	
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	25	13.0%	25	9.3%
	40	4.4%	40	4.4%
	55	3.0%	55	3.0%

NMRP is assumed to follow 50% of the 2003 SOA Pension Plan Turnover Study Basic Age Table.

Disability: *WRP*: No disabilities were assumed.

NMRP: Follows 82% of the 1985 Disability Study Class 4 rates for males and females.

Retirement :	<u>Age</u>	<u>Rate</u> (Navajo Mine)	<u>Rate</u> (Western Energy)	<u>Rate</u> (All Other Plans)
	50	0%	3%	0%
	55	5%	5%	5%
	62	15%	30%	30%
	65	35%	40%	40%
	67	100%	40%	40%
	70	100%	100%	100%

SECTION VII

ACTUARIAL ASSUMPTIONS

Estimated Expenses:

Administrative Expenses is assumed to be \$1,237,500. This is the summation of the amount expected to be paid from January 1, 2019 to July 31, 2019 before the merger (\$110,833) and the amount assumed to be paid from August 1, 2019 to December 31, 2019 for the merged plan (\$1,126,667).

Benefit commencement date:

Texas Westmoreland

➤ **Mortality**

Surviving spouse benefits commence as of the first of the month following the death of the active participant or the date the participant would have attained age 55 and continue until the first day of the month following the spouse's death.

➤ **Termination**

If less than 15 years of service, the later of age 65 or age at termination. If 15 or more years of pension service, the later of age 55 or age at termination.

➤ **Retirement**

Upon termination of employment.

Western Energy

➤ **Mortality**

Surviving spouse benefits commence as of the first of the month following the death of the active participant.

➤ **Termination**

The later of age 62 or termination of employment.

➤ **Retirement**

Upon termination of employment.

Corporate

➤ **Mortality**

Surviving spouse benefits commence at the date the participant would have attained age 65, or if participant was retirement eligible, immediately.

➤ **Termination**

If less than 10 years of service, the later of age 65 or age at termination. If 10 or more years of service, the later of age 62 or age at termination.

➤ **Retirement**

Upon termination of employment.

Beulah and Savage Salaried

➤ **Mortality**

Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55, and shall continue until the first day of the month following the spouse's death.

SECTION VII

ACTUARIAL ASSUMPTIONS

➤ **Termination** The later of age 62 or termination of employment.

➤ **Retirement** Upon termination of employment.

Navajo Mine Retirement Plan

➤ **Mortality** Surviving spouse benefits commence as of the first of the month following the death of the active participant, or the date the participant would have attained age 55.

➤ **Termination** If less than 5 years of service, the later of age 65 or age at termination. If 5 or more years of pension service, the later of age 55 or age at termination.

➤ **Retirement** Upon termination of employment.

Form of payment:

WRP

Corporate: 66 2/3% joint and survivor annuity for married, life annuity for single.

Non-Corporate: 75% joint and survivor annuity for married, life annuity for single.

NMRP

80% of active and deferred vested participants are assumed to be paid a 50% Joint & Survivor Annuity upon first eligibility after termination of employment. The remaining 20% are assumed to be paid a 5 year Certain and Life annuity. Survivors are assumed to be paid a life annuity.

Transfers:

Benefit for transfers calculated under the benefit formula of the most recent employment location for all years of pension service.

Percent married:

80% of all participants are assumed to be married.

Spouse age:

Wives assumed to be three years younger than husbands.

SECTION I**CHANGES SINCE LAST YEAR'S VALUATION****Changes in Pension Plan Provisions**

Effective March 10, 2019 and March 16, 2019, all future benefit accruals are frozen for Underground and Surface Navajo Mine participants, respectively. Effective July 31, 2019, the Beulah and Savage Mines Hourly Employees' Pension Plan and the Westmoreland Elkol-Sorensen Mine Pension Plan merged into the Westmoreland Retirement Plan.

Changes in Actuarial Assumptions

Effective with the January 1, 2019 valuation, the following assumption changes were recognized:

	<u>January 1, 2019</u>	<u>January 1, 2018</u>
Administrative Expenses	\$1,237,500 ¹	\$375,000
ASC 960 Mortality Table	Pri-2012 Total Dataset/Blue Collar with Scale MP-2019 ²	RP-2014 Total Dataset/Blue Collar (adjusted to 2006) With Scale MP-2017 ²

¹ Administrative Expenses is assumed to be the summation of the amount expected to be paid from January 1, 2019 to July 31, 2019 before the merger plus the amount assumed to be from August 1, 2019 to December 31, 2019 for the merged plan.

² The mortality table for WRP and NMRP are Total Dataset and Blue Collar, respectively.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

Westmoreland Retirement Plan
EIN/PN: 83-3555130/006
Attachment to 2019 Schedule SB (Form 5500)

Line 25 - Change in Method

As of July 31, 2019, the Westmoreland Elkol-Sorensen Mine Pension Plan and the Beulah & Savage Mines Hourly Employees' Pension Plan were merged into this plan. The minimum required contribution was calculated on a post-merger basis. The following method changes were developed and approved as part of the Private Letter Ruling process:

- The Beulah & Savage Mines Hourly Employees' Pension Plan had a plan year of December 1 to November 30, so adjustments were made in the amortizations and credit balance calculations to match up the timing with the Westmoreland Retirement Plan.
- The Westmoreland Elkol-Sorensen Mine Pension Plan, prior to the merger, used market value for actuarial value of assets. In order to complete the merger, the asset valuation method was changed to the 24-month smoothing method used by the Westmoreland Retirement Plan.

Westmoreland Mining LLC - Westmoreland Retirement Plan

Post-Merger Westmoreland Retirement Plan MRC

Revised for the adjusted Kemmerer Mine Minimum Required Contribution as a result of the American Rescue Plan Act

	B&S Hourly <u>Plan 2</u>	Kemmerer <u>Plan 3</u>	Pre-Merger WRP <u>Plan 1</u>	Post-Merger WRP <u>Plan 1</u>
<u>Plan Level Information</u>				
Measurement Date	1/1/2019	1/1/2019	1/1/2019	1/1/2019
Segment Rates: 1st Segment	3.74%	3.74%	3.74%	3.74%
2nd Segment	5.35%	5.35%	5.35%	5.35%
Funding Target <i>(based on actual 1/1/2019 demographic data)</i>	\$9,544,317	\$52,140,300	\$151,316,656	\$213,001,273
Actuarial Value of Assets <i>(based on actual 1/1/2019 assets)</i>	6,938,722	45,440,332	167,171,814	219,550,868
Credit Balance <i>(as of 1/1/2019)</i> ¹	635,239	135,759	363,482	1,134,480
Funding Shortfall	\$3,240,834	\$6,835,727	\$0	\$0
Adjusted Funding Target Attainment Percentage				103.07%

¹ Credit Balance for B&S Hourly is equal to the Credit Balance as of December 1, 2018 minus 1 month of Minimum Required Contribution calculated from December 1, 2018 to December 31, 2018, and an actual return on assets of -1.43% for the same time period.

Full Plan Year Minimum Required Contribution for Each Plan - After Adjusting Assets and Liabilities for Merger

Development of Normal Cost				
Benefit Accruals ²	\$7,607	\$109,234	\$43,500	\$160,341
Estimated Plan Expenses	60,000	90,000	190,000	340,000
Estimated PBGC Premium	<u>75,000</u>	<u>310,000</u>	<u>600,000</u>	<u>985,000</u>
Total Normal Cost	\$142,607	\$509,234	\$833,500	\$1,485,341
Shortfall Amortization	\$615,146	\$632,017	\$0	\$1,247,163

² Benefit accruals froze for all plans in March 2019. Accruals for the full year represent benefits assumed to accrue over the first 2½ months of the plan year using demographic data and valuation assumptions as of January 1, 2019.

Westmoreland Mining LLC - Westmoreland Retirement Plan

Post-Merger Westmoreland Retirement Plan MRC

Revised for the adjusted Kemmerer Mine Minimum Required Contribution as a result of the American Rescue Plan Act

	B&S Hourly <u>Plan 2</u>	Kemmerer <u>Plan 3</u>	Pre-Merger WRP <u>Plan 1</u>	Post-Merger WRP <u>Plan 1</u>
<u>Full Plan Year WRP Minimum Required Contribution - Including Post-Merger Required Contributions for B&S Hourly and Kemmerer</u>				
Development of Normal Cost ³				
Benefit Accruals	\$0	\$0	\$43,500	\$43,500
Estimated Plan Expenses	25,000	37,500	190,000	252,500
Estimated PBGC Premium	<u>75,000</u>	<u>310,000</u>	<u>600,000</u>	<u>985,000</u>
Total Normal Cost	\$100,000	\$347,500	\$833,500	\$1,281,000
Excess Plan Assets				\$5,415,115
Normal Cost After Reduction for Excess Assets ⁴				\$0
Shortfall Amortization	\$256,311	\$263,340	\$0	\$519,651
Minimum Required Contribution for the Merged WRP for the 2019 Plan Year				\$519,651

³ Normal Cost for the Merged WRP is the sum of accruals and expenses assumed to be paid out of merged plan assets:

- Benefit accruals for B&S Hourly and Kemmerer are included in each plan's 2018 and 2019 short plan years, respectively. There are no benefit accruals for participants within those plans after the merger date of July 31, 2019. Benefit accruals for the first 2½ months for WRP participants are included in the Normal Cost for the plan year.
- Estimated Plan Expenses are assumed to be paid regularly throughout the plan year. Plan expenses for B&S Hourly and Kemmerer represent a prorated portion of assumed annual expenses for the last 5 months of the 2019 plan year after the merger date of July 31, 2019.
- PBGC premium payments for all plans are assumed to be paid in October 2019 from merged plan assets.

⁴ Excess assets for the merged WRP are greater than the Normal Cost resulting in a complete offset of the Normal Cost included in the calculation of the WRP MRC.

Westmoreland Mining LLC - Kemmerer Mine Plan (Plan 3)
Development of January 1, 2019 Minimum Required Contribution (MRC)
Recalculation of the MRC for Relief Provided through the American Rescue Plan Act

January 1, 2019 Plan Information

Measurement Date	1/1/2019
Segment Rates:	
1st Segment	3.74%
2nd Segment	5.35%
Funding Target <i>(based on actual 1/1/2019 demographic data)</i>	\$52,140,300
Actuarial Value of Assets <i>(based on actual 1/1/2019 Market Value of Assets)</i>	45,440,332
Credit Balance <i>(based on actual 1/1/2019 balance)</i>	135,759
Funding Shortfall	\$6,835,727
Adjusted Funding Target Attainment Percentage	86.88%

Development of 1/1/2019 Shortfall Amortization

Prior Year Amortizations	None
Current Plan Year Shortfall	\$6,835,727
Present Value of Prior Amortizations	0
Current Plan Year Amortization Base	6,835,727
Current Year Amortization	\$632,017
Prior Year Amortizations	0
Total 1/1/2019 Shortfall Amortization	\$632,017

Development of 1/1/2019 Shortfall Amortization Factors

<u>Years</u>	<u>PV Factor</u>
1	1.0000000
2	1.9639483
3	2.8931447
4	3.7888420
5	4.6522480
6	5.4228449
7	6.1543086
8	6.8486263
9	7.5076843
10	8.1332734
11	8.7270931
12	9.2907568
13	9.8257959
14	10.3336640
15	10.8157411

Westmoreland Mining LLC - Kemmerer Mine Plan (Plan 3)
Development of January 1, 2019 Minimum Required Contribution (MRC)
Recalculation of the MRC for Relief Provided through the American Rescue Plan Act

Minimum Required Contribution for Short Plan Year from January 1, 2019 - July 31, 2019

Development of Normal Cost

Benefit Accruals ¹	\$109,234
Estimated Plan Expenses	52,500
Estimated PBGC Premium	<u>0</u>
Total Normal Cost	\$161,734
Shortfall Amortization ²	\$368,677
Minimum Required Contribution	\$530,411

¹ Benefit accruals froze in March 2019. Accruals for the full year represent benefits assumed to accrue over the first 2½ months of the plan year using demographic data and valuation assumptions as of January 1, 2019.

² Represents a prorated portion of the shortfall amortization equal to 7/12 of the total amortization amount.

SECTION IV**SHORTFALL AMORTIZATION**

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>Years Remaining</u>	<u>Present Value</u>
2017	\$255,816	6	\$1,381,703
2016	(14,312)	5	(66,361)
2015	(146,281)	4	(552,841)
2014	210,757	3	608,721
2013	0	n/a	0
2012	0	n/a	0
 Total	 \$305,980		 \$1,371,222

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	\$3,104,941
3. Present Value of Prior Year Amortization Installments	1,371,222
4. Current Year Amortization Base [2 – 3]	1,733,719
5. Current Year Amortization Installment	\$283,029

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	\$283,029
7. Sum of Prior Year Amortization Installments	305,980
8. Proration for Short Plan Year Due to Merger on July 31, 2019	8/12
9. Net Shortfall Amortization Installment [6 + 7, not less than \$0, times 8]	\$392,673