

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 04/30/2022

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

| | |
|--|---|
| 1a Name of plan <u>PENSION PLAN FOR HOURLY RATED EMPLOYEES OF WASHINGTON MILLS ELECTRO MINERALS CORPORATION</u> | 1b Three-digit plan number (PN) ▶ <u>002</u> |
| | 1c Effective date of plan <u>01/01/1987</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>WASHINGTON MILLS ELECTRO MINERALS CORPORATION</u> <u>1000 E NIAGARA ST.</u> <u>TONAWANDA, NY 14150</u> | 2b Employer Identification Number (EIN) <u>16-1289440</u> |
| | 2c Plan Sponsor's telephone number <u>716-693-4550</u> |
| | 2d Business code (see instructions) <u>212390</u> |
| | |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|------------------|--|-------------------|--|
| SIGN HERE | <u>Filed with authorized/valid electronic signature.</u> | <u>05/31/2023</u> | <u>NANCY E. GATES</u> |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | <u>Filed with authorized/valid electronic signature.</u> | <u>05/31/2023</u> | <u>NANCY E. GATES</u> |
| | 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 (2022)
v. 220413

| | |
|---|--|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN 3c Administrator's telephone number |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN 4d PN |
| 5 Total number of participants at the beginning of the plan year | 5 142 |
| 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). | |
| 6(1) Total number of active participants at the beginning of the plan year | 6a(1) 19 |
| 6(2) Total number of active participants at the end of the plan year | 6a(2) 0 |
| b Retired or separated participants receiving benefits | 6b 0 |
| c Other retired or separated participants entitled to future benefits..... | 6c 0 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d 0 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e 0 |
| f Total. Add lines 6d and 6e | 6f 0 |
| g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... | 6g 0 |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6h 0 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 |
| 8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I 3H | |
| b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: | |
| 9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> ¹ A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

| | | |
|---|--|--|
| <p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **04/30/2022**

| | | |
|--|--|-------------------|
| <p>A Name of plan PENSION PLAN FOR HOURLY RATED EMPLOYEES OF WASHINGTON MILLS ELECTRO MINERALS CORPORATION</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>002</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 WASHINGTON MILLS ELECTRO MINERALS CORPORATION</p> | <p>D Employer Identification Number (EIN) 16-1289440</p> | |

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
MASSACHUSETTS MUTUAL LIFE INSURANCE 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 |
| 04-1590850 | 65935 | 12982 | 0 | 01/01/2022 | 12/31/2022 |

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 | (b) Total amount of fees paid |
| 0 | 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 | 0 |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 0 |

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 ▶

b Balance at the end of the previous year **7b**

| | | | |
|---|--------------|--|--|
| c Additions: (1) Contributions deposited during the year | 7c(1) | | |
| (2) Dividends and credits..... | 7c(2) | | |
| (3) Interest credited during the year..... | 7c(3) | | |
| (4) Transferred from separate account..... | 7c(4) | | |
| (5) Other (specify below) | 7c(5) | | |

(6) Total additions..... **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d**

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

(5) Total deductions..... **7e(5)**

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

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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. Specify nature of costs. | | 10b |

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> 2022 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 04/30/2022

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|------------|
| A Name of plan <u>PENSION PLAN FOR HOURLY RATED EMPLOYEES OF WASHINGTON MILLS ELECTRO MINERALS CORPORATION</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WASHINGTON MILLS ELECTRO MINERALS CORPORATION</u> | D Employer Identification Number (EIN) <u>16-1289440</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

| | | | |
|---|----------------------------|---------------------------|--------------------------|
| Part I Basic Information | | | |
| 1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u> | | | |
| 2 Assets: | | | |
| a Market value..... | 2a | <u>10366054</u> | |
| b Actuarial value..... | 2b | <u>10278817</u> | |
| 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..... | <u>106</u> | <u>5321183</u> | <u>5321183</u> |
| b For terminated vested participants..... | <u>19</u> | <u>482806</u> | <u>482806</u> |
| c For active participants..... | <u>19</u> | <u>1274481</u> | <u>1328375</u> |
| d Total..... | <u>144</u> | <u>7078470</u> | <u>7132364</u> |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | | |
| 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>5.34 %</u> |
| 6 Target normal cost..... | | | |
| a Present value of current plan year accruals..... | | | 6a <u>0</u> |
| b Expected plan-related expenses..... | | | 6b <u>0</u> |
| c Total (line 6a + line 6b)..... | | | 6c <u>0</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 | | |
| | Signature of actuary | <u>01/12/2023</u> Date |
| | <u>LORI V. MARSH</u> Type or print name of actuary | <u>20-04805</u> Most recent enrollment number |
| | <u>MILLIMAN, INC.</u> Firm name | <u>703-852-5333</u> Telephone number (including area code) |
| | <u>200 GREAT POND DRIVE, SUITE 110 WINDSOR, CT 06095-2126</u> Address of the firm | |

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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year)..... | 0 | 1651327 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 1651327 |
| 10 | Interest on line 9 using prior year's actual return of <u>3.67</u> % | 0 | 60604 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year)..... | | |
| | 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 _____%..... | | |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| | 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..... | | |
| 12 | Other reductions in balances due to elections or deemed elections..... | | |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)..... | 0 | 1711931 |

| Part III Funding Percentages | | | |
|-------------------------------------|---|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 120.11 % |
| 15 | Adjusted funding target attainment percentage | 15 | 144.11 % |
| 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 | 108.41 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|---|--|
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Totals ▶ | | | 18(b) | 0 | 18(c) | 0 | |

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

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

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: 4.75 % | 2nd segment: 5.18 % | 3rd segment: 5.92 % | <input type="checkbox"/> N/A, full yield curve used |
|-------------------------|------------------------|------------------------|------------------------|---|

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years..... **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

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

| | Outstanding Balance | Installment |
|---|---------------------|-------------|
| 32 Amortization installments: | | |
| a Net shortfall amortization installment | | |
| b Waiver amortization installment | | |

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** 0

| | Carryover balance | Prefunding balance | Total balance |
|--|-------------------|--------------------|---------------|
| 35 Balances elected for use to offset funding requirement..... | | | 0 |
| 36 Additional cash requirement (line 34 minus line 35)..... | | | 0 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | 0 |

38 Present value of excess contributions for current year (see instructions)

| | | |
|---|------------|---|
| a Total (excess, if any, of line 37 over line 36) | 38a | 0 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | |

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

| | | |
|--|--|--|
| SCHEDULE C (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> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 2022 This Form is Open to Public Inspection. |
|--|--|--|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 04/30/2022

| | | |
|--|--|------------|
| A Name of plan <u>PENSION PLAN FOR HOURLY RATED EMPLOYEES OF WASHINGTON MILLS ELECTRO MINERALS CORPORATION</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>WASHINGTON MILLS ELECTRO MINERALS CORPORATION</u> | D Employer Identification Number (EIN) <u>16-1289440</u> | |

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

(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

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(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)

HODGSON RUSS LLP

16-0708550

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 | ATTORNEY | 20319 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

FIDUCIARY ADVISORS

36-4001764

| (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 | INVESTMENT ADVISORS | 7621 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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 |
|---|--|---|
| VANGUARD | 52 | 0 |
| (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. | |
| SMALL CAP INDEX 23-1999755 | BASE POINTS X PLAN ASSETS | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| BLACKROCK | 52 | 0 |
| (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. | |
| STRATEGIC INCOME OPPTS 04-6171663 | BASE POINTS X PLAN ASSETS | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| METROPOLITAN WEST ASSET MANAGEMENT | 52 | 0 |
| (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. | |
| TTL RTRN BD 95-4597302 | BASE POINTS X PLAN ASSETS | |

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 |
|---|--|---|
| FIDELITY INVESTMENTS | 52 | 0 |
| (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. | |
| TOTAL INTL INDEX 04-3022712 | BASE POINTS X PLAN ASSETS | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS | 52 | 0 |
| (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. | |
| 500 INDEX 04-3365630 | BASIS POINTS X PLAN ASSETS | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| BARINGS | 52 | 0 |
| (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. | |
| LONG DURATION BOND 04-1590850 | BASE POINTS X PLAN ASSETS | |

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. | <small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection. |
|---|--|---|

| | | |
|--|--|------------|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 04/30/2022 | | |
| A Name of plan PENSION PLAN FOR HOURLY RATED EMPLOYEES OF WASHINGTON MILLS ELECTRO MINERALS CORPORATION | B Three-digit plan number (PN) ▶ | 002 |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WASHINGTON MILLS ELECTRO MINERALS CORPORATION | D Employer Identification Number (EIN) 16-1289440 | |

| | |
|---------------|--|
| 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: SIA-Q1 | | |
| b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY | | |
| c EIN-PN 90-0342299-215 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-CHN | | |
| b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY | | |
| c EIN-PN 90-0779283-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-CGY | | |
| b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY | | |
| c EIN-PN 90-0779283-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-CNJ | | |
| b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY | | |
| c EIN-PN 90-0779283-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-J8R | | |
| b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY | | |
| c EIN-PN 90-0779283-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-JMZ | | |
| b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY | | |
| c EIN-PN 90-0779283-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
| 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)

**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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 04/30/2022

| | |
|---|---|
| A Name of plan PENSION PLAN FOR HOURLY RATED EMPLOYEES OF WASHINGTON MILLS ELECTRO MINERALS CORPORATION | B Three-digit plan number (PN) ► <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 WASHINGTON MILLS ELECTRO MINERALS CORPORATION | D Employer Identification Number (EIN) 16-1289440 |

Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|------------------------------|------------------------|
| a Total noninterest-bearing cash..... | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions..... | 1b(1) | | |
| (2) Participant contributions..... | 1b(2) | | |
| (3) Other..... | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit)..... | 1c(1) | | |
| (2) U.S. Government securities..... | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred..... | 1c(3)(A) | | |
| (B) All other..... | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred..... | 1c(4)(A) | | |
| (B) Common..... | 1c(4)(B) | | |
| (5) Partnership/joint venture interests..... | 1c(5) | | |
| (6) Real estate (other than employer real property)..... | 1c(6) | | |
| (7) Loans (other than to participants)..... | 1c(7) | | |
| (8) Participant loans..... | 1c(8) | | |
| (9) Value of interest in common/collective trusts..... | 1c(9) | 6195229 | 0 |
| (10) Value of interest in pooled separate accounts..... | 1c(10) | | |
| (11) Value of interest in master trust investment accounts..... | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities..... | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds)..... | 1c(13) | 4170825 | 0 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other..... | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|---|-------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 10366054 | 0 |
| 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 | 10366054 | 0 |

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) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F)..... | 2b(1)(G) | | 0 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C)..... | 2b(2)(D) | | 0 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)..... | 2b(5)(C) | | |

| | | (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) | | -1148302 |
| (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) | | -375129 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | -1523431 |
| Expenses | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 185949 | |
| (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) | | 185949 |
| 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) | 20318 | |
| (2) Contract administrator fees..... | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | 7621 | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines 2i(1) through (4)..... | 2i(5) | | 27939 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 213888 |
| Net Income and Reconciliation | | | |
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | -1737319 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan..... | 2l(2) | | 8628735 |

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

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

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

(1) Name: **STOWE & DEGON, LLC**

(2) EIN: **04-3379904**

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

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

Part IV Compliance Questions

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

During the plan year:

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

| | Yes | No | Amount |
|-----------|-----|----|--------|
| 4a | | X | |

| | | Yes | No | Amount |
|---|-----------|-----|----|--------|
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... | 4b | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)..... | 4d | | X | |
| e Was this plan covered by a fidelity bond?..... | 4e | X | | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?..... | 4h | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)..... | 4i | | X | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)..... | 4j | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | X | | |
| l Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

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

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

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|--------------------------------------|--------------|-------------|
| WASHINGTON MILLS HOURLY PENSION PLAN | 26-1198679 | 003 |
| | | |
| | | |
| | | |

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 430485.

| | | |
|--|---|---|
| SCHEDULE R (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> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 04/30/2022

| | | |
|--|--|------------|
| A Name of plan <u>PENSION PLAN FOR HOURLY RATED EMPLOYEES OF WASHINGTON MILLS ELECTRO MINERALS CORPORATION</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>WASHINGTON MILLS ELECTRO MINERALS CORPORATION</u> | D Employer Identification Number (EIN) <u>16-1289440</u> | |

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

| | |
|---|---|
| 1 | 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): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

| | |
|---|---|
| 3 | 0 |
|---|---|

| | |
|----------------|---|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | | |
|---|-----------|--|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)..... | 6a | |
| b Enter the amount contributed by the employer to the plan for this plan year..... | 6b | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c | |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

| | |
|----------------|---|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

| | | |
|--|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year..... | 15a | |
| b The corresponding number for the second preceding plan year..... | 15b | |

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

| | | |
|---|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

***Pension Plan for Hourly Rated
Employees of Washington Mills
Electro Minerals Corporation***

*Financial Statements as of and for the Period From
January 1, 2022 to April 30, 2022 and the
Year Ended December 31, 2021
and Independent Auditors' Report*

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF WASHINGTON MILLS ELECTRO MINERALS CORPORATION

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee
Pension Plan for Hourly Rated Employees of
Washington Mills Electro Minerals Corporation

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Pension Plan for Hourly Rated Employees of Washington Mills Electro Minerals Corporation (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of April 30, 2022 and December 31, 2021, and the related statements of changes in net assets available for benefits for the period from January 1, 2022 to April 30, 2022 and for the year ended December 31, 2021, and the related notes to the financial statements (financial statements).

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

Management has obtained certifications from a qualified institution as of April 30, 2022 and for the period from January 1, 2022 to April 30, 2022 and as of December 31, 2021 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution(s) that management determined meet(s) the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

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

Emphasis of Matter – Plan Merger as of April 30, 2022

As discussed in Note 1 to the financial statements, effective April 30, 2022, the Plan was merged into another defined benefit plan maintained by the same plan sponsor. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Stowe & Degon LLC

January 3, 2023

**PENSION PLAN FOR HOURLY RATED EMPLOYEES OF
WASHINGTON MILLS ELECTRO MINERALS CORPORATION**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
APRIL 30, 2022 AND DECEMBER 31, 2021**

| | 2022 | 2021 |
|---------------------------------------|-----------------|--------------------------|
| ASSETS: | | |
| Investments, at fair value: | | |
| Pooled separate accounts | <u>\$ -</u> | <u>\$ 10,366,054</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ -</u> | <u>\$ 10,366,054</u> |

See independent auditors' report and notes to financial statements.

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF WASHINGTON MILLS ELECTRO MINERALS CORPORATION

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS PERIOD FROM JANUARY 1, 2022 TO APRIL 30, 2022 AND YEAR ENDED DECEMBER 31, 2021

| | 2022 | 2021 |
|--|--------------------|----------------------|
| INVESTMENT INCOME (LOSS): | | |
| Net appreciation (depreciation) in fair value of investments | \$ (1,523,431) | \$ 411,720 |
| DEDUCTIONS: | | |
| Retirement benefits paid | 185,949 | 573,023 |
| Administrative expenses | 27,939 | 34,702 |
| Total deductions | <u>213,888</u> | <u>607,725</u> |
| NET DECREASE | (1,737,319) | (196,005) |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of period | 10,366,054 | 10,562,059 |
| Transfer of net assets to Washington Mills Hourly Plan | <u>(8,628,735)</u> | <u>-</u> |
| End of period | <u>\$ -</u> | <u>\$ 10,366,054</u> |

See independent auditors' report and notes to financial statements.

PENSION PLAN FOR HOURLY RATED EMPLOYEES OF WASHINGTON MILLS ELECTRO MINERALS CORPORATION

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND DECEMBER 31, 2021

1. DESCRIPTION OF PLAN

The following description of Pension Plan for Hourly Rated Employees of Washington Mills Electro Minerals Corporation (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan, which was established January 1, 1987 and most recently restated January 1, 2019, is a defined benefit pension plan covering all hourly rated employees covered by a collective bargaining agreement with United Steelworkers International Union, Local 4-2058, who were hired as covered employees before October 11, 2011. Effective October 11, 2011, the Plan was frozen to all newly hired employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Washington Mills Electro Minerals Corporation (the Company) is the Plan sponsor. The Plan is administered by the Retirement Plan Committee, which is a committee of former and current senior management of the Company. The Committee has overall responsibility for the operations and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Massachusetts Mutual Life Insurance Company, Inc. (Mass Mutual) was the custodian of the Plan. On December 31, 2020, Empower Retirement LLC acquired the retirement business of Massachusetts Mutual Life Insurance Company. Empower became contract administrator in 2021.

Effective April 30, 2022, the Plan was amended to provide for the merger of the Plan into the Washington Mills Tonawanda, Inc. Hourly Employees' Pension Plan (the Tonawanda Plan). In connection with the merger, all assets and liabilities of the Plan were transferred to and made a part of the Tonawanda Plan; each participant in the Plan became a participant in the Tonawanda Plan; and the operative terms of the Plan document in effect immediately prior to the merger date rather than the operative terms of the Tonawanda Plan shall continue to apply to plan participants. The name of the Tonawanda Plan was subsequently changed to Washington Mills Hourly Pension Plan.

Plan Retirement Pension Formula – At normal retirement (age 65) and prior to October 2003, an eligible employee will be entitled to a monthly pension benefit equal to \$25.50 multiplied by the number of years of credited service reduced by the normal benefit earned as of December 16, 1986 under the Pension Plan for Hourly Rated Employees of the Carborundum Company, Niagara Falls. Effective October 2003 the benefit multiplier increased to \$26.50 multiplied by credited service. Effective October 14, 2008 through October 12, 2009, the benefit multiplier increased to \$28.00. Effective October 13, 2009 through October 11, 2010, the benefit multiplier increased to \$29.00. Effective October 12, 2010, the benefit multiplier increased to \$29.50. No additional multiplier will be added for vested employees. Effective December 31, 2021, all benefit accruals were frozen under the Plan.

Early retirement is available upon attainment of age 55 and completion of 10 years of continuous service. Participants can postpone retirement beyond age 65. Disability benefits are payable after attainment of age 60 and completion of 10 years of continuous service. Terminated employees are vested after 5 years of continuous service and are eligible to receive their accrued benefits beginning on their normal retirement dates or early retirement dates.

Contributions – The Employer makes contributions to the Plan in such amounts and at such times as may be required by its funding policy (see Note 4).

1. DESCRIPTION OF PLAN (CONTINUED)

Benefit Payments and Plan Withdrawals – The normal form of retirement benefit under the Plan is a life annuity. A married participant at retirement will be paid in the form of a reduced joint and 50 percent survivor annuity benefit unless another form of benefit is elected by the participant and his/her spouse. Terminating or retiring vested participants may also elect to receive their pension benefits in various prescribed forms as defined by the Plan.

Death benefits of vested participants are payable to the surviving spouse. An active participant who has attained the age of 60 and completed ten or more years of credited service who suffers a total permanent disability before normal retirement date and is entitled to receive payments under the employer's long-term disability retirement plan will continue to accrue additional benefits under the Plan.

Vesting – A participant has a fully vested interest in the accrued benefit on and after the earlier of age 65 or the date of eligibility for early retirement. Upon completion of five years of Plan service, the participant's vested interest is 100 percent. If employees terminate before rendering five years of Plan service, they forfeit the right to receive their accumulated plan benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates – The preparation of financial statements in conformity with US GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits as of the benefit information date, and changes therein. Actual results could differ from those estimates.

Investment Valuation – Investments consist of pooled separate accounts that invest in a variety of underlying funds. These accounts are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodian. See Note 5 for a discussion of fair value measurements.

The change in the fair value of investments and realized gains are reflected in the accompanying statements of changes in net assets available for benefits as net appreciation in fair value of investments. Purchases and sales of securities are recorded on a trade-date basis.

Benefits Paid to Participants – Benefits are recorded when paid.

Administrative Expenses – Administrative services and other normal expenses incurred in connection with administering the Plan are paid by the Plan. The Plan sponsor provides certain accounting and administrative services to the Plan at no charge and pays for the annual audit.

3. INFORMATION CERTIFIED AND PROVIDED BY INSURANCE COMPANY

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2021 and net appreciation in fair value of investments and interest and dividend income for the period from January 1, 2022 to April 30, 2022 and for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Massachusetts Mutual Life Insurance Company.

4. FUNDING POLICY

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. No contributions were required or made in 2022 or 2021.

5. FAIR VALUE MEASUREMENTS

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The determination of where assets and liabilities fall within this fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the period ended April 30, 2022 or the year ended December 31, 2021.

Pooled separate accounts ("PSA") – valued daily based on the market value of the underlying net assets in each separate account. The majority of the underlying net assets have observable Level 1 and/or 2 quoted pricing inputs which are used to determine the net asset value (NAV) of the PSA, which is not publicly quoted. These securities are classified as Level 2. The redemption frequency of each of these PSA's is daily, and there are no unfunded commitments or redemption restrictions.

There were no assets held at April 30, 2022. The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------|----------------|----------------------|----------------|----------------------|
| Pooled separate accounts: | | | | |
| Bond funds | \$ - | \$ 9,269,799 | \$ - | \$ 9,269,799 |
| International equity funds | - | 415,711 | - | 415,711 |
| Domestic equity funds | - | 680,544 | - | 680,544 |
| Total assets at fair value | <u>\$ -</u> | <u>\$ 10,366,054</u> | <u>\$ -</u> | <u>\$ 10,366,054</u> |

5. FAIR VALUE MEASUREMENTS (CONTINUED)

The investment objective of the bond funds is preservation of capital by investing in a diversified portfolio of fixed income securities. The investment objective of the international equity funds is capital appreciation by investing in non-US companies' common or preferred stock, rights, or warrants. The investment objective of the domestic equity funds is capital appreciation by investing in US companies' common or preferred stock, rights or warrants.

6. 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 that employees have rendered to the valuation date. 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.

The actuarially computed present value of accumulated plan benefits under the Plan is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. These amounts were calculated by the consulting actuaries, Milliman, Inc.

The actuarial present value of accumulated plan benefits as of December 31, 2021 is as follows:

| | |
|---|---------------------|
| Vested benefits: | |
| Active participants | \$ 1,165,106 |
| Participants and beneficiaries currently receiving benefits | 4,849,460 |
| Terminated vested participants | <u>442,094</u> |
| Total vested benefits | 6,456,660 |
| Nonvested benefits | <u>50,258</u> |
| Actuarial present value of accumulated plan benefits | <u>\$ 6,506,918</u> |

The change in the present value of accumulated plan benefits for the year ended December 31, 2021 is as follows:

| | |
|---|---------------------|
| Actuarial present value of accumulated plan benefits as of January 1, 2021 | <u>\$ 6,796,953</u> |
| Increase (decrease) during the year attributable to: | |
| Benefits accumulated (including actuarial gains and losses) | (126,441) |
| Reduction in discount period | 390,877 |
| Benefits paid | (573,023) |
| Changes in actuarial assumptions | <u>18,552</u> |
| Net decrease in actuarial present value of accumulated plan benefits | <u>(290,035)</u> |
| Actuarial present value of accumulated plan benefits as of December 31, 2021 | <u>\$ 6,506,918</u> |

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used for computation of the actuarial present value of accumulated plan benefits are:

Interest rate: 6.0%

Life expectancy of participants: Pri-2012 Mortality Table with Scale MP-2021 (Scale MP-2020 in prior valuation)

Assumed retirement age: 63

7. RELATED PARTY TRANSACTIONS

Certain Plan investments are units of pooled separate accounts managed by Mass Mutual, which is the custodian of assets as defined by the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions.

8. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated April 14, 2020 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the Code).

Accounting principles generally accepted in the United States of America 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. SUBSEQUENT EVENTS

Subsequent events were evaluated through January 3, 2023, the date the financial statements were available to be issued.

* * * * *

Attachment to 2022 Form 5500
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Pension Plan for Hourly Rated Employees of Washington Mills Electro Minerals Corporation
EIN/PIN: 16-1289440/002.

List the rate of retirement at each age and describe the methodology used to compute the weighted average retirement age, including a description of the weight applied at each potential retirement age.

All participants are assumed to retire at age 63, which is the weighted average retirement age.

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

Effective April 30, 2022, the Pension Plan for Hourly Rated Employees of Washington Mills Electro Minerals Corporation was merged with and into the Washington Mills Tonawanda Inc. Hourly Employees' Pension Plan. The merged plan was renamed and now is called the Washington Mills Hourly Pension Plan. This resulted in a short plan year ending on April 30, 2022 for the Pension Plan for Hourly Rated Employees of Washington Mills Electro Minerals Corporation.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

Current assumption – Target Liability

The interest rates reflect the extension of the pension funding stabilization percentages under Section 9706 of the American Rescue Plan Act of 2021 (ARPA). For certain purposes identified in the report (for example, PBGC variable premiums) the ARPA (and prior stabilization) rates do not apply. The rates are as follows:

| <u>Segment</u> | <u>Rates with ARPA</u> | <u>Rates without ARPA</u> |
|----------------|------------------------|---------------------------|
| 0 – 5 years | 4.75% | 0.88% |
| 5 – 20 years | 5.18% | 2.61% |
| 20+ years | 5.92% | 3.27% |

The resulting effective interest rate as of January 1, 2022 is 5.34% with ARPA and 2.72% without ARPA.

Current assumption – FASB ASC 960 Liability:

6.00% compounded annually

Source: Plan sponsor’s requested rate based on long term average return expectations of the fund.

2021 Assumption – Target Liability:

The interest rates reflect the extension of the pension funding stabilization percentages under Section 9706 of the American Rescue Plan Act of 2021 (ARPA). For certain purposes identified in the report (for example, PBGC variable premiums) the ARPA (and prior stabilization) rates do not apply. The rates are as follows:

| <u>Segment</u> | <u>Rates with ARPA</u> | <u>Rates without ARPA</u> |
|----------------|------------------------|---------------------------|
| 0 – 5 years | 4.75% | 1.75% |
| 5 – 20 years | 5.36% | 3.04% |
| 20+ years | 6.11% | 3.65% |

The resulting effective interest rate as of January 1, 2021 is 5.50% with ARPA and 3.16% without ARPA.

2021 Assumption – FASB ASC 960 Liability:

6.00% compounded annually

Source: Plan sponsor’s requested rate based on long term average return expectations of the fund.

Compensation Increases

N/A

Inflation (CPI)

N/A

Postretirement Benefit Increases

None.

Administrative Expenses

None assumed payable from plan assets.

DEMOGRAPHIC ASSUMPTIONS

Mortality

ERISA minimum funding: IRC § 430 2022 Small Plan Tables for Males and Females.

FASB ASC Topic 960: The Pri-2012 mortality tables for annuitants and non-annuitants, projected fully generationally using Scale MP-2021. For beneficiaries of deceased participants, the Pri-2012 mortality tables for contingent annuitants, projected fully generationally using Scale MP-2021.

Retirement

Active participants are assumed to retire at Age 63.

Termination

Annual rates of termination are based on years of service. Sample rates are shown in the following table.

| Service | Termination |
|---------|-------------|
| 1 | 10.0% |
| 2 | 8.0% |
| 3 | 6.0% |
| 4-5 | 5.0% |
| 6-7 | 4.0% |
| 8 | 3.0% |
| 9 | 2.0% |
| 10 | 1.0% |
| 10+ | 0.3% |

Disability

None assumed.

Form of Payment

Life annuity.

Marital Characteristics

It is assumed that 80% of participants are married to a spouse of the opposite sex. Males are assumed to be three years older than females.

Weighted Average Retirement Age

The weighted average retirement age for active participants is 63.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

The interest rate and mortality assumptions were updated to applicable 2022 segment rates and mortality tables as described above.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Plan Effective Date: January 1, 1987.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Eligible Employee: Any individual employed by Washington Mills Electro Minerals Corporation who is paid on an hourly basis and who is in the collective bargaining unit represented by the union.

Participation Date: The first day of the month coincident with or next following the date on which the employee completes one year of continuous service. Any employee hired on or after October 11, 2011 will not be eligible to participate in the plan.

Continuous Service: An employee's period of employment.

Credited Service: Years of continuous service, with adjustment for certain absences.

Vesting Service: A year of vesting service is credited for one year of continuous service.

Accrued Benefit: The monthly benefit for an employee will be determined by multiplying the credited service by the benefit rate of \$29.50. For participants of the predecessor plan, the accrued benefit determined under the provisions of that plan shall be subtracted from the monthly benefit determined under this plan.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65.

Normal Retirement Benefit: The Accrued Benefit. For Participants of the Predecessor Plan, the normal retirement benefit determined under the provisions of that plan shall be subtracted from the monthly benefit determined in this Plan.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the later of the attainment of age 55 and the completion of 10 years of continuous service.

Early Retirement Benefit: A Participant's early retirement benefit is calculated by using the normal retirement benefit calculation and then applying the percentage in the table below that corresponds with the Participant's age when he or she is retiring early. These percentages will be adjusted on the basis of the number of complete calendar months by which the participant is less than the age he will attain at his or her next birthday.

| Age When Benefit Commences | Percentage |
|----------------------------|------------|
| 55 | 62.5% |
| 56 | 68.3% |
| 57 | 74.8% |
| 58 | 82.2% |
| 59 | 90.5% |
| 60 | 100.0% |

Late Retirement

Late Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Late Retirement Benefit: The greater of (a) the Accrued Benefit determined as of the Late Retirement Date or (b) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: A participant who has at least 5 years of vesting service has a non-forfeitable right to 100% of the Accrued Benefit.

Deferred Vested Retirement Benefit: If a Participant's employment with the Employer is terminated before the Participant retires and the Participant is vested that Participant may elect to receive that benefit early. The monthly benefit is calculated by using the Normal Retirement Benefit calculation and then multiplying the monthly payment from that by the percentage in the table below that corresponds to the age when the Participant opts to begin receiving his or her benefit. Percentages will be adjusted on the basis of the number of complete calendar months by which the Participant is less than the age he or she will attain at his or her next birthday.

| Age When Benefit Commences | Percentage |
|----------------------------|------------|
| 55 | 41.3% |
| 56 | 44.7% |
| 57 | 48.5% |
| 58 | 52.7% |
| 59 | 57.3% |
| 60 | 62.5% |
| 61 | 68.3% |
| 62 | 74.8% |
| 63 | 82.2% |
| 64 | 90.5% |
| 65 | 100.0% |

Preretirement Death

Preretirement Death Benefit Eligibility: If a Participant dies prior to retirement and has been married for at least a year, the Participant's spouse is entitled to a Qualified Pre-Retirement Survivor Annuity.

Participant Employed at Death and Eligible for Early Retirement: The Spouse of the Participant shall receive an annuity that is no less than the amount such Spouse would have received as a joint annuitant if such Participant had retired on the day before his death, or at age 55 if later, and had elected to receive his benefit in the Normal Form of payment. The Surviving Spouse can also opt to receive a monthly benefit equal to half of what the Participant would have been entitled to had he or she retired on their date of death. For this optional form, the Spouse will receive no more than 60 payments if they take the equal payment and no more than 120 payments if they take the half payments.

Participant Employed at Death and Not Eligible for Early Retirement: The Spouse shall receive a Qualified Pre-Retirement Survivor Annuity that he or she may elect to begin receiving payment on as early as the first day of the first month when the Participant would have reached age 45. If the Spouse opts to receive the payment on or after the Participant would have reached age 55, the annuity shall be no less than the amount such Spouse would have received as a joint annuitant if the Participant had elected to receive the Normal Form of payment. If the Spouse elects to receive payments before the Participant would have reached age 55, the value of the payments will be Actuarially Equivalent to the Participant's benefit.

Disability Retirement

Disability Retirement Eligibility: Normal Retirement Date, after the occurrence of total disability as defined by the Plan document.

Disability Retirement Benefit: The Disability Retirement Benefit is calculated by using the normal retirement benefit calculation, assuming the participant continued to earn credited service until the Normal Retirement Date, and then applying the percentage in the table below that corresponds with the Participant's age at disability.

| Age When Payments Commence | Percentage |
|----------------------------|------------|
| 60 | 50.74% |
| 61 | 57.91% |
| 62 | 66.20% |
| 63 | 75.82% |
| 64 | 86.99% |
| 65 | 100.00% |

Forms of Payment

Normal Forms: Participants who are single at retirement will receive their benefit in the form of a single life annuity. Participants who are married at retirement, and do not elect otherwise, will automatically receive a 50% joint and contingent annuity.

Optional Forms: Life annuity; life annuity with 10 years certain; 25%, 50%, 75%, or 100% joint and contingent annuity.

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is \$5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

Effective December 31, 2021, all benefit accruals were frozen under the plan.

Attachment to 2022 Form 5500
Schedule SB, line 25 - Description of Method Change

Pension Plan for Hourly Rated Employees of Washington Mills Electro Minerals Corporation
EIN/PIN: 16-1289440/002.

Description of method change made for the current plan year.

Effective April 30, 2022, the Pension Plan for Hourly Rated Employees of Washington Mills Electro Minerals Corporation was merged with and into the Washington Mills Tonawanda Inc. Hourly Employees' Pension Plan. The merged plan was renamed and now is called the Washington Mills Hourly Pension Plan. This resulted in a short plan year ending on April 30, 2022 for the Pension Plan for Hourly Rated Employees of Washington Mills Electro Minerals Corporation.

Exhibit 17

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2022, is shown below.

| Age | Years of Credited Service | | | | | | | | | | Total | |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|----|
| | 0 | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40+ | | |
| 0–24 | - | - | - | - | - | - | - | - | - | - | - | - |
| 25–29 | - | - | - | - | - | - | - | - | - | - | - | - |
| 30–34 | - | - | - | 1 | - | - | - | - | - | - | - | 1 |
| 35–39 | - | - | - | - | - | - | - | - | - | - | - | - |
| 40–44 | - | - | - | 1 | - | - | - | - | - | - | - | 1 |
| 45–49 | - | - | - | 1 | - | 1 | 1 | - | - | - | - | 3 |
| 50–54 | - | - | - | 2 | - | - | 1 | 1 | - | - | - | 4 |
| 55–59 | - | - | - | 1 | - | - | 4 | - | - | - | - | 5 |
| 60–64 | - | - | - | - | - | - | 2 | 1 | - | - | - | 3 |
| 65–69 | - | - | - | - | - | - | 1 | - | - | - | - | 1 |
| 70+ | - | - | - | - | - | - | 1 | - | - | - | - | 1 |
| Total | - | - | - | 6 | - | 1 | 10 | 2 | - | - | - | 19 |

| | | |
|--|--|---|
| SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | OMB No. 1210-0110 2022 This Form is Open to Public Inspection |
|--|--|---|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 04/30/2022

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

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

| | | |
|---|---|-----|
| A Name of plan Pension Plan for Hourly Rated Employees of | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Washington Mills Electro Minerals Corporation | D Employer Identification Number (EIN) 16-1289440 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

| | | | |
|---|----------------------------|---------------------------|--------------------------|
| Part I Basic Information | | | |
| 1 Enter the valuation date: | Month <u>1</u> | Day <u>1</u> | Year <u>2022</u> |
| 2 Assets: | | | |
| a Market value | 2a | 10,366,054 | |
| b Actuarial value | 2b | 10,278,817 | |
| 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 | 106 | 5,321,183 | 5,321,183 |
| b For terminated vested participants | 19 | 482,806 | 482,806 |
| c For active participants | 19 | 1,274,481 | 1,328,375 |
| d Total | 144 | 7,078,470 | 7,132,364 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | | |
| 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 | 5.34 % | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | 0 | |
| b Expected plan-related expenses | 6b | 0 | |
| c Total (line 6a + line 6b) | 6c | 0 | |

Statement by Enrolled Actuary

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

| | | |
|------------------|---|---|
| SIGN HERE | Signature of actuary | <u>01/12/2023</u> Date |
| | Lori V. Marsh Type or print name of actuary | <u>20-04805</u> Most recent enrollment number |
| | Milliman, Inc. Firm name | <u>(703) 852-5333</u> Telephone number (including area code) |
| | 200 Great Pond Drive, Suite 110 Windsor CT 06095-2126 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