

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: <div>☐ a multiemployer plan</div> <div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div> <div>☒ a single-employer plan</div> <div>☐ a DFE (specify) _____</div>
B	This return/report is: <div>☐ the first return/report</div> <div>☐ the final return/report</div> <div>☐ an amended return/report</div> <div>☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: <div>☒ Form 5558</div> <div>☐ automatic extension</div> <div>☐ the DFVC program</div> <div>☐ special extension (enter description)</div>
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 WEST VALLEY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/31/1998
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) CH2M HILL BWXT WEST VALLEY, LLC 10282 ROCK SPRINGS ROAD WEST VALLEY, NY 14171-9702
2b	Employer Identification Number (EIN) 90-0629675
2c	Plan Sponsor's telephone number 716-942-4720
2d	Business code (see instructions) 541330

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	DUSTEE MARTINET
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	DUSTEE MARTINET
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 782
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 122
a(2) Total number of active participants at the end of the plan year		6a(2) 111
b Retired or separated participants receiving benefits		6b 376
c Other retired or separated participants entitled to future benefits.....		6c 225
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 712
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 62
f Total. Add lines 6d and 6e		6f 774
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3F 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>WEST VALLEY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CH2M HILL BWXT WEST VALLEY, LLC</u>	D Employer Identification Number (EIN) <u>90-0629675</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>151059831</u>
b Actuarial value	2b <u>143672178</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>432</u> <u>72245647</u> <u>72245647</u>
b For terminated vested participants.....	<u>244</u> <u>19128119</u> <u>19128119</u>
c For active participants.....	<u>121</u> <u>30988638</u> <u>32821437</u>
d Total	<u>797</u> <u>122362404</u> <u>124195203</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.41</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>1703062</u>
b Expected plan-related expenses	6b <u>790000</u>
c Total (line 6a + line 6b)	6c <u>2493062</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	Date
<u>LINDA C. ECKHOLM</u>	<u>23-05358</u>
Type or print name of actuary	Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	<u>206-484-9612</u>
Firm name	Telephone number (including area code)
<u>600 UNIVERSITY STREET, SUITE 3100</u> <u>SEATTLE, WA 98101-1125</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	11671140
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	11671140
10 Interest on line 9 using prior year's actual return of <u>7.15</u> %	0	834487
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	12505627

Part III Funding Percentages		
14 Funding target attainment percentage	14	105.61 %
15 Adjusted funding target attainment percentage	15	115.68 %
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	102.30 %
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
09/16/2022	1300000				
09/16/2022	3700000				
09/19/2022	5000000				
09/20/2022	3700000				
07/01/2022		174692			
			Totals ►	18(b)	13700000
				18(c)	174692

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 13193936
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 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ 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	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	2493062
b Excess assets, if applicable, but not greater than line 31a		31b	2493062
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		13193936
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	13193936
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under 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
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WEST VALLEY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CH2M HILL BWXT WEST VALLEY, LLC	D Employer Identification Number (EIN) 90-0629675	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERCER INVESTMENT MANAGEMENT

99 HIGH STREET
BOSTON, MA 02110

30-0282430

(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?
51 52	FIDUCIARY	419526	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TOWERS WATSON

600 UNIVERSITY STREET, STE 3100
SEATTLE, WA 98101

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11		201957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET

1200 CROWN COLONY DR, CC1-3
QUINCY, MA 02169

04-2456637

(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?
18		73833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MILLIMAN

1301 FIFTH AVE STE 3800
SEATTLE, WA 98101

91-0675641

(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?
38		66699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WEST VALLEY PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CH2M HILL BWXT WEST VALLEY, LLC	D Employer Identification Number (EIN) 90-0629675	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORPORATE FIXED			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANT			
c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29994300	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MARKETS EQUITY PORT			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANT			
c EIN-PN 32-6219484-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12623613	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOLATILITY EQUIT			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANT			
c EIN-PN 35-7004395-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12512596	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG STRIPS FIXED INCOME POR			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANT			
c EIN-PN 80-6243236-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15302269	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY PORTFOLIO			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANT			
c EIN-PN 03-0566617-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12852069	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPPORTUNISTIC FIXED INCOME P			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANT			
c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6718944	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER PASSIVE LONG GOVERNMENT FIXE			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANT			
c EIN-PN 51-0560117-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7552382	

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US LARGE CAP CORE PASSIVE EQ**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANT**

c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14817853
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US SMALL/MID CAP EQUITY PORT**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANT**

c EIN-PN 03-0566611-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8748764
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>WEST VALLEY PENSION PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CH2M HILL BWXT WEST VALLEY, LLC</u>		D Employer Identification Number (EIN) <u>90-0629675</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		<u>1336</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	<u>752991</u>	<u>660072</u>
(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)	<u>150306840</u>	<u>121122790</u>
(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)		
(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	151059831	121784198

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	139026	108654
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	139026	108654

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	150920805	121675544
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	13700000	
(B) Participants	2a(1)(B)	174692	
(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)		13874692
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8813	
(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)		8813
(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)		
(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)		-34919393
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-21035888
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6910906	
(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)		6910906
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)	275790	
(2) Contract administrator fees	2i(2)	66699	
(3) Investment advisory and management fees	2i(3)	419526	
(4) Other	2i(4)	536452	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1298467
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8209373
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-29245261
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DOPKINS & COMPANY, LLP**

(2) EIN: **16-0929175**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WEST VALLEY PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CH2M HILL BWXT WEST VALLEY, LLC		D Employer Identification Number (EIN) 90-0629675
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
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
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

WEST VALLEY PENSION PLAN

Financial Statements and Supplemental Schedules With Independent Auditor's Report

December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To West Valley Pension Plan Committee
West Valley Pension Plan
West Valley, New York

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

We have performed audits of the financial statements of West Valley Pension Plan (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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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's) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits 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 audits. 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, 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 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 U.S. 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 U.S. 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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2022 and Schedule H, Line 4j – Schedule of reportable transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Dopkins & Company, LLP

CERTIFIED PUBLIC ACCOUNTANTS

October 16, 2023

WEST VALLEY PENSION PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
December 31, 2022 and 2021

ASSETS	2022	2021
Investments, at fair value:		
Cash equivalents	\$ 660,072	\$ 752,991
Common trust funds	121,122,790	150,306,840
	<u>121,782,862</u>	<u>151,059,831</u>
 Interest receivable	 1,336	 -
Total assets	<u>121,784,198</u>	<u>151,059,831</u>
 LIABILITIES		
Accrued expenses	108,654	139,026
Total liabilities	<u>108,654</u>	<u>139,026</u>
 Net assets available for benefits	<u>\$ 121,675,544</u>	<u>\$ 150,920,805</u>

WEST VALLEY PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2022 and 2021

	2022	2021
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (34,919,393)	\$ 10,175,088
Interest	8,813	-
	<u>(34,910,580)</u>	<u>10,175,088</u>
Employer contributions	13,700,000	-
Participant contributions	174,692	192,617
	<u>13,874,692</u>	<u>192,617</u>
Total additions	(21,035,888)	10,367,705
Deductions from net assets attributed to:		
Benefits paid to participants and beneficiaries	6,910,906	6,667,258
Pension Benefit Guaranty Corporation premiums	536,452	68,198
Administrative expenses	762,015	687,510
Total deductions	8,209,373	7,422,966
Net increase (decrease) in net assets available for benefits	(29,245,261)	2,944,739
Net assets available for benefits:		
Beginning of year	<u>150,920,805</u>	<u>147,976,066</u>
End of year	<u><u>\$ 121,675,544</u></u>	<u><u>\$ 150,920,805</u></u>

WEST VALLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

The following description of West Valley Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan was established on August 31, 1998 and is a contributory defined benefit pension plan covering the employees of CH2M HILL BWXT West Valley, LLC (the Company) and former employees of West Valley Environmental Services, LLC (WVES) for the period September 1, 2007 through August 28, 2011, and West Valley Nuclear Services Company LLC (WVNSC) prior to September 1, 2007. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the West Valley Pension Plan Committee (the Committee). The Committee has overall responsibility for the operation and administration of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Company, WVES and WVNSC were formed for the sole purpose of performing environmental cleanup at the West Valley Demonstration Project (WVDP) in Western New York State, which is funded through a contract with the United States Department of Energy (DOE). The DOE contract for the cleanup of WVDP was held by WVNSC until September 1, 2007, when WVES was awarded the contract with the DOE and, as a result, the employees of WVNSC then became employees of WVES. In 2011, WVES' contract with the DOE expired and the contract for the next phase of the cleanup at the WVDP was awarded to the Company. As a result, the Company became the sponsor of the Plan and certain employees of WVES became employees of the Company effective August 29, 2011.

Eligibility:

Effective August 29, 2011, the Plan was amended to freeze participation in the Plan. Generally, employees of the Company hired or rehired prior to August 29, 2011 are eligible to participate in the Plan. The Plan also covers retired and terminated vested employees of WVES and WVNSC. A participant's service at certain affiliates of WVES and WVNSC was considered eligible service for the Plan. As a condition of participation, active participants are required to contribute to the Plan an amount equal to 1.5% of eligible compensation, as defined.

Participant contributions:

Participants' contributions are credited to hypothetical accounts. Interest is credited to these hypothetical participant accounts annually at a rate of 120% of the Federal mid-term rate in effect under Section 1274 of the Internal Revenue Code (the Code) for the first of the month of the Plan year (0.62% and 2.03% for the years ended December 31, 2022 and 2021, respectively). Present employees' accumulated contributions and interest credits thereon totaled \$4,134,441 and \$4,606,357 at December 31, 2022 and 2021, respectively.

WEST VALLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description (Continued)

Pension benefits:

A participant's monthly normal retirement benefit, at age 65, is generally based on the career accumulation amount of 1/12 of two percent of compensation for each year of service. The Plan generally provides a reduced benefit for early retirement. Eligibility for early retirement is attained upon (1) completion of 10 years of eligibility service and attaining age 60, or (2) completion of 30 years of eligibility service and attaining age 58. Retirement benefits are paid to pensioners or beneficiaries in various forms consisting of annuities, lump-sum payments, or a combination of both.

Vesting:

Participants become fully vested after five years of service, as defined by the Plan. There is no partial vesting of benefits. A participant with less than five years of service is entitled to receive a benefit equal to the amount of his or her contributions and interest attributable to those contributions.

Death benefits:

If an active employee dies, their spouse may be entitled to a spouse survivor benefit. Depending on the employee's age and/or eligible service at the time of death, their spouse may qualify for an immediate spouse survivor benefit or deferred spouse survivor benefit. The benefit payable to the spouse is equal to 55% of the employee's early retirement benefit, except that the benefit is reduced as if the employee retired at the date of death (subject to a maximum benefit reduction for early commencement) and assuming that a joint and survivor benefit and 55% form of payment had been elected. Benefit payments are guaranteed for 60 months and payable to the spouse's beneficiary, if necessary. If the employee was not married and dies before retirement, the named beneficiary will receive a refund of the employee's contributions to the Plan plus interest earned.

Administrative expenses:

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Note 2. Significant Accounting Policies

Basis of accounting:

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

WEST VALLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Significant Accounting Policies (Continued)

Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and the trustee. See Note 5 for discussion of fair value measurements.

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

Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. The accumulated plan benefits for active participants are based on their prior service and compensation. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are only included to the extent they are deemed attributable to service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and reflects actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and expected date of payment.

The significant actuarial assumptions used in the valuation are shown below:

Discount rate of 5.80% and 4.80% at December 31, 2022 and 2021, respectively.

Interest earned on employee contributions of 2.75% and 2.50% at December 31, 2022 and 2021, respectively.

Rate of pay increases – An annual rate of 3.20% was assumed at both December 31, 2022 and 2021.

Mortality basis – The Pri-2012 tables projected generationally with the MP-2021 projection scales were used at December 31, 2022 and 2021.

Average retirement age - Ranging from 15% at age 58 to 100% at age 70 and 10% at age 58 to 100% at age 70 was assumed at December 31, 2022 and 2021, respectively.

WEST VALLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Significant Accounting Policies (Continued)

Actuarial present value of accumulated plan benefits (continued):

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had valuations been performed as of December 31, there would be no material differences.

Payment of benefits:

Benefit payments are recorded when paid.

Use of estimates:

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

Subsequent events:

Subsequent events have been evaluated through October 16, 2023, which is the date the financial statements were available to be issued.

WEST VALLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Plan Termination

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

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

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

Note 4. Information Certified by the Plan's Trustee

The following is a summary of the Plan's asset information as of December 31, 2022 and 2021 and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management, and agreed to or derived from information certified by State Street Bank and Trust Company (State Street), the trustee of the Plan. The Plan Administrator has obtained certifications from State Street that information provided to the Plan Administrator by State Street related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedules.

WEST VALLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Information Certified by the Plan's Trustee (Continued)

State Street has certified to the completeness and accuracy of the fair value of investments in common trust funds of \$121,122,790 and \$150,306,840 and cash equivalents of \$660,072 and \$752,991 at December 31, 2022 and 2021, respectively.

State Street has also certified to the completeness and accuracy of net appreciation (depreciation) in fair value of investments of \$(34,919,393) and \$10,175,088 and interest income of \$8,813 and \$-0- for the years ended December 31, 2022 and 2021, respectively.

Note 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). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

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

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

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

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

WEST VALLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

The Plan's investments consist of common funds and cash equivalents. Cash equivalents consist of a money market fund and a collective fund. 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 at December 31, 2022 and 2021.

Common/Collective trust funds: Valued at the net asset value (NAV) of units of the common/collective trust. The NAV, as provided by the fund's trustee, is used as a practical expedient to estimate fair value. The NAV is primarily based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Plan transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust fund, the fund manager reserves the right to temporarily delay withdrawal from the trust funds in order to ensure that securities liquidations will be carried out in an orderly business manner.

Money market fund: Valued daily based on the fund's unit price using a floating NAV based on fair value of the underlying investments, except for certain investments with maturities of less than sixty days, which are valued at amortized cost. The fund may impose liquidity fees on redemptions in the event that the fund's weekly liquid assets fall below designated thresholds.

The following tables set forth by type and level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2022 and 2021.

	2022			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ -	\$ 542	\$ -	\$ 542
Common/Collective trust funds measured at NAV ^(a)				121,782,320
Investments at fair value				\$ 121,782,862
	2021			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ -	\$ 532	\$ -	\$ 532
Common/Collective trust funds measured at NAV ^(a)				151,059,299
Investments at fair value				\$ 151,059,831

WEST VALLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

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

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021. There are no redemption restrictions for these investments.

Investment	Fair Value at December 31, 2022	Fair Value at December 31, 2021	Redemption Frequency	Redemption Notice Period
Cash equivalents	\$ 659,530	\$ 752,459	Daily	None
Common/Collective trust funds	\$ 121,122,790	\$ 150,306,840	Daily	None

There were no unfunded commitments related to any investments held by the Plan at December 31, 2022 and 2021.

Note 6. Actuarial Present Value of Accumulated Plan Benefits

On September 29, 2023, the Company received an actuarial valuation report as of and for the year ended December 31, 2022 that has not been audited. This information is presented for informational purposes only and is not covered by the independent auditor's report.

A summary of the actuarial present value of accumulated plan benefits as of December 31, 2022 and 2021 follows:

	Unaudited 2022	2021
Vested benefits:		
Active employees	\$ 30,199,198	\$ 34,915,459
Participants with deferred benefits	18,049,639	21,163,081
Participants currently receiving benefits	71,816,318	75,239,727
Total vested	120,065,155	131,318,267
Nonvested benefits	1,604,003	1,980,584
Total actuarial present value of accumulated plan benefits	\$ 121,669,158	\$ 133,298,851

WEST VALLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 6. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2022 and 2021 is summarized as follows:

	Unaudited 2022	2021
Actuarial present value of accumulated plan benefits at beginning of year	\$ 133,298,851	\$ 131,439,463
Increase (decrease) attributable to:		
Interest	6,335,367	6,136,530
Benefits accumulated	2,143,419	2,492,725
Actuarial (gains) losses	(222,212)	1,125,072
Change in assumptions	(12,975,361)	(1,159,483)
Benefits paid	(6,910,906)	(6,735,456)
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 121,669,158</u>	<u>\$ 133,298,851</u>

The change in assumptions for the year ended December 31, 2022 is primarily related to increasing the discount rate assumption from 4.80% to 5.80%. The change in assumptions for the year ended December 31, 2021 is related to updating the mortality table projection scale from MP-2020 to MP-2021; and increasing the discount rate assumption from 4.7% to 4.8%.

Note 7. Funding Policy

The Company contributes such amounts as are necessary (calculated on an actuarial basis), such that, when combined with participants' contributions, the Plan will have assets sufficient to meet the benefits requirements to be paid to participants and meet the minimum funding requirements of ERISA. The Company made contributions of \$13,700,000 and \$-0- for the 2022 and 2021 Plan years. The Company's 2022 and 2021 contributions met the minimum requirements of ERISA.

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

Note 8. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated August 23, 2017, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. The Plan Administrator has identified operational errors in the calculation of participants' hypothetical account balances, and is determining the extent of these errors and the appropriate method of correction. These corrections are not anticipated to be significant to the financial statements. Other than the operational errors that are being corrected in accordance with the IRS Employee Plans Compliance Resolution System, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

WEST VALLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8. Tax Status (Continued)

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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for the years prior to 2019.

Note 9. Party-in-Interest Transactions

A party-in-interest is defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, certain participants, and others. Certain Plan investments are shares of common/collective trust funds created by Mercer Trust Company and a fund sponsored by State Street. Mercer Global Investments, Inc. (Mercer), an affiliate of Mercer Trust Company, is the investment advisor for the Plan and State Street is the trustee, as defined by the Plan and, therefore, transactions with these funds qualify as party-in-interest transactions. Investment advisory, actuarial services and recordkeeping are provided to the Plan by Mercer, Willis Towers Watson and Milliman, Inc., respectively. As such, transactions with these service providers qualify as party-in-interest transactions and are included in administrative expenses.

Note 10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the investment values and the amounts reported in the statements of net assets available for benefits. Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

* * * * *

SUPPLEMENTAL SCHEDULES

WEST VALLEY PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN: 90-0629675

PLAN NUMBER: 001

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
Common Trust Funds:			
* Mercer Active Long Corporate Fixed Income Fund	Common fund - 1,863,000 shares	\$ 31,038,854	\$ 29,994,300
* Mercer Long Strips Fixed Income	Common fund - 1,371,171 shares	19,179,036	15,302,269
* Mercer U.S. Large Cap Passive Equity Fund	Common fund - 334,640 shares	5,140,746	14,817,853
* Mercer Global Low Volatility Equity Fund	Common fund - 535,642 shares	7,214,819	12,512,596
* Mercer Non U.S. Core Equity Fund	Common fund - 597,771 shares	7,960,651	12,852,069
* Mercer Emerging Markets Equity Fund	Common fund - 1,142,408 shares	11,830,392	12,623,613
* Mercer U.S. Small / Mid Cap Equity Fund	Common fund - 233,799 shares	4,723,800	8,748,764
* Mercer Passive Long Government Fixed Income Fund	Common fund - 395,827 shares	8,403,561	7,552,382
* Mercer Opportunistic Fixed Income Fund	Common fund - 630,295 shares	6,741,498	6,718,944
		<u>102,233,357</u>	<u>121,122,790</u>
Cash Equivalents:			
* State Street Short Term Investment Fund	Collective fund - 659,530 shares	659,530	659,530
* State Street Institutional Liquid Reserves Fund	Money market fund - 542 shares	542	542
		<u>660,072</u>	<u>660,072</u>
		<u>\$ 102,893,429</u>	<u>\$ 121,782,862</u>

The above information has been certified by State Street Bank and Trust Company, the trustee, as complete and accurate.

WEST VALLEY PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2022

EIN: 90-0629675

PLAN NUMBER: 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Loss
i) Single transactions in excess of 5% of assets:								
* State Street Short Term Investment Fund	Collective fund	\$ -	\$ 13,104,699	\$ -	\$ -	\$ 13,104,699	\$ 13,104,699	\$ -
iii) Series of transactions in excess of 5% of assets:								
* State Street Short Term Investment Fund	Collective fund	\$ 20,727,033	\$ -	\$ -	\$ -	\$ 20,727,033	\$ 20,727,033	\$ -
* State Street Short Term Investment Fund	Collective fund	\$ -	\$ 20,819,962	\$ -	\$ -	\$ 20,819,962	\$ 20,819,962	\$ -
* MGI Active Long Corporate Investment Portfolio Fund	Common fund	\$ -	\$ 6,413,702	\$ -	\$ -	\$ 6,489,876	\$ 6,413,702	\$ 76,174
* MGI Active Long Corporate Investment Portfolio Fund	Common fund	\$ 3,246,439	\$ -	\$ -	\$ -	\$ 3,246,439	\$ -	\$ -

The above information has been certified by State Street Bank and Trust Company, the trustee, as complete and accurate.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective August 31, 1998. It was amended and restated effective January 1, 2015. This valuation accounts for the plan as amended through the valuation date.

Covered Employees	<p>All Eligible Employees may participate in the Plan. Eligible Employees are those employed at non-Excluded Units of the CH2M Hill BWXT West Valley, LLC (formerly West Valley Environmental Services LLC and CH2M Hill B&W West Valley, LLC) who are either non-represented or represented by a collective bargaining unit that has a written agreement with CHBWV regarding participation in the Plan.</p> <p>Effective August 28, 2011, the plan was amended to freeze participation to employees hired or rehired after August 28, 2011, with the exception of "IAM participants" (defined below) covered by collective bargaining who are on Layoff as of August 29, 2011 and are recalled to work within the eligible period. The eligible period of time is defined as follows: For an IAM Participant who has less than two years of Eligibility Service as of the date of the IAM Participant's Layoff, the eligible period of time is twelve months from the date of the Layoff. For an IAM Participant who has two or more years of Eligibility Service as of the date of the IAM Participant's Layoff, the eligible period of time is sixty months from the date of Layoff.</p> <p>"IAM participants" are defined as employees who are covered by the collective bargaining agreement between CHBWV and the International Association of Machinists and Aerospace Workers, Local 2401.</p>
Participation Date	Date of becoming a covered employee

Definitions

Credited Service	Generally, all service as a contributing participant in the Plan is used to determine pension benefit amounts. Prior to January 1, 1995, all service as an Employee of CBS Corporation was generally included as Credited Service. Service while employed with an Affiliated Entity or Excluded Unit is not included. Service is included while receiving benefits under CHBWV's salary continuance and extension program or short-term or long-term disability plan or after being determined to be "Totally Disabled", up to a maximum continuous period of two years.
Eligibility Service	All Credited Service, plus service that would be credited except that the Employee elects not to contribute to the Plan or is employed by an Affiliated Entity or an Excluded Unit.
Vesting Date	The date the Participant completes five years of Eligibility Service or reaches Normal Retirement Date.
Plan Compensation	Generally, regular compensation paid to a participant inclusive of overtime, bonus and other additional compensation payments, except
Plan Name:	West Valley Pension Plan
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Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

that only 50% of an annual incentive award payable under any management incentive program is included.

Normal Retirement Date (NRD) The first day of the month following the participant's 65th birthday.

Eligibility for Benefits

Normal Retirement	Retirement on Normal Retirement Date								
Early Retirement	The first of any month following the date the Participant attains: (i) age 58 with at least 30 years of Eligibility Service or (ii) age 60 with at least 10 years of Eligibility Service.								
Pre-Retirement Death Benefit	Death while accruing Eligibility Service and after attainment of Early Retirement Eligibility or any of the following: <table><tr><td><u>Age</u></td><td><u>Eligibility Service</u></td></tr><tr><td>any</td><td>25 years or more</td></tr><tr><td>60 or older</td><td>10 years or more</td></tr><tr><td>50 or older</td><td>15 years or more</td></tr></table>	<u>Age</u>	<u>Eligibility Service</u>	any	25 years or more	60 or older	10 years or more	50 or older	15 years or more
<u>Age</u>	<u>Eligibility Service</u>								
any	25 years or more								
60 or older	10 years or more								
50 or older	15 years or more								
Vested Death Benefit	Death after vesting date and before pre-retirement death benefit eligibility.								

Benefits Paid Upon the Following Events

Normal Retirement	Generally, a monthly amount equal to the greater of (a) The Career Accumulation Method and (b) the Flat Rate Method. (a) <u>Career Accumulation Method</u> : the sum of (i) and (ii) (i) the monthly amount accumulated to January 1, 1992 (ii) 1/12 of 2% of Compensation for each calendar year commencing on or after January 1, 1992 in which an Employee contributed. A minimum of \$15 per year of Credited Service applied for 1992, 1993, and 1994 regardless of an Employee's election to contribute to the Plan. (b) <u>Flat Rate Method</u> : the sum of (i) and (ii) (i) \$31 for years of Credited Service while contributing to the Plan (ii) \$13 for years of Credited Service prior to January 1, 1995 in which an Employee was eligible to contribute to the Plan but elected not to contribute.
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Early Retirement

Employees Hired after December 31, 1994:

Determined as for Normal Retirement except that benefits are reduced by $\frac{1}{2}$ percent per month that Early Retirement Date precedes Participant's Normal Retirement Date.

Employees Hired before January 1, 1995:

If a Lump Sum form of payment is elected, the Participant will receive the sum of (i) and (ii), as follows:

- (i) A payment equal to the lump sum equivalent of the normal retirement benefit determined as of December 31, 1994. The lump sum equivalent will be calculated assuming benefits begin at Early Retirement Date. Benefits are reduced for early commencement by $\frac{1}{3}$ of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the Participant has 30 or more years of Eligibility Service, by $\frac{1}{4}$ of 1% for each month that Early Retirement Date precedes the first of the month following the Participant's 60th birthday.
- (ii) An annuity equal to the difference between (a) the normal retirement benefit (based on total Credited Service) determined as of the Participant's Early Retirement Date and reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement Date precedes Normal Retirement Date, and (b) the normal retirement benefit determined as of December 31, 1994, reduced for early commencement as described in (i) above.

If a participant has Eligible Service both prior to January 1, 1995 and after December 31, 1994 and an annuity form of payment is elected, the Participant's benefit is determined as for normal retirement except that benefits are reduced for early commencement by $\frac{1}{3}$ of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the Participant has 30 or more years of Eligibility Service, by $\frac{1}{4}$ of 1% for each month that Early Retirement Date precedes the first of the month following the Participant's 60th birthday. Further, if the benefit payable on NRD using the Flat Rate Method produces a higher monthly benefit amount, then the unreduced Flat Rate benefit is payable upon Early Retirement.

Notwithstanding the definitions of any early retirement benefit described above, early retirement factors will not be less than those determined using the "applicable mortality table" for the plan year and "applicable interest rate" for the fourth full month preceding the plan year containing the annuity start date, as defined in IRC §417(e)(3).

Early Retirement Supplements

For Employees hired prior to January 1, 1995 who retire early and elect an annuity form of payment, a temporary monthly supplement is payable until age 62 equal to \$10 per year of Credited Service.

Deferred Retirement

An active Participant working beyond Normal Retirement Date may defer retirement after age 65 and continue to accrue benefits until the deferred retirement date.

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Vested Termination	<p>The benefit payable to a terminated vested Participant is the greater of the benefit determined as for normal retirement and an annuity that is the actuarial equivalent of the Participant's contributions with interest. A Participant who attains at least 30 years of Eligibility Service may elect to receive benefits beginning at age 58, and a Participant who attains at least 10 years of Eligibility Service may elect to receive benefits beginning at age 60. The benefits will be reduced by $\frac{1}{2}$ of 1% for each month that benefit commencement precedes Normal Retirement Date.</p>
Non-Vested Termination	<p>A Participant who terminates employment non-vested receives a refund of contributions plus interest; or, if over \$5,000, an actuarially equivalent annuity beginning any time up to Normal Retirement Date</p>
Pre-Retirement Death	<p>Immediate benefit payable to Participant's spouse equal to 55% of the applicable amount below, adjusted for form assuming that the participant had elected the Joint and 55% form of payment:</p> <p>If the participant had fewer than 30 years of service, the amount is the greatest of the participant's</p> <ol style="list-style-type: none">Normal Retirement Benefit determined as of December 31, 1994 using the Career Accumulation Method, reduced by $\frac{1}{3}$ of 1% for each month that the date of death precedes Normal Retirement Date up to a maximum reduction of 20%Normal Retirement Benefit determined as of December 31, 1994 using the Flat Rate MethodNormal Retirement Benefit determined as of the participant's date of death, reduced by $\frac{1}{2}$ of 1% for each month that the date of death precedes Normal Retirement Date up to a maximum reduction of 42%. <p>If the participant had 30 or more years of service, the amount is the greatest of the participant's</p> <ol style="list-style-type: none">Normal Retirement Benefit determined as of December 31, 1994 using the Career Accumulation MethodNormal Retirement Benefit determined as of December 31, 1994 using the Flat Rate MethodNormal Retirement Benefit determined as of the participant's date of death, reduced by $\frac{1}{2}$ of 1% for each month that the date of death precedes Normal Retirement Date up to a maximum reduction of 42% <p>If the surviving spouse of a Participant with Eligibility Service both prior to January 1, 1995 and after December 31, 1994 elects to receive the entire benefit as a monthly annuity, then (a) and (b) are changed to be based on the Normal Retirement Benefit determined as of the participant's date of death, not as of December 31, 1994 (regardless of whether the participant had 30 years of service). Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.</p>

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Vested death benefit

Deferred benefit, payable to Participant's spouse at what would have been the employee's earliest benefit commencement date, equal to 55% of the Termination Benefit, assuming that the Joint and 55% form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.

Other Plan Provisions

Forms of payment

Normal Form of Payment

- Married Participant: 55% surviving spouse annuity with 60 payments guaranteed that is actuarially equivalent² to the normal form of payments for unmarried participants for benefits commencing on or after January 1, 2020. For participants with accrued benefits as of December 31, 2019, the monthly amount will not be less than the normal form of payment for unmarried participants reduced by 7.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 15 years.
- Unmarried Participant: Single life annuity with 60 payments guaranteed.

Optional Forms of Payment

- Single life annuity with 60 payments guaranteed
- Joint and 100% survivor annuity with 60 payments guaranteed that is actuarially equivalent¹ to the normal form of payments for unmarried participants for benefits commencing on or after January 1, 2020. For participants with accrued benefits as of December 31, 2019, the monthly amount will not be less than the normal form of payment for unmarried participants reduced by 13.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 27 years.
- Joint and 75% survivor annuity with 60 payments guaranteed that is actuarially equivalent¹ to the normal form of payments for unmarried participants for benefits commencing on or after January 1, 2020. For participants with accrued benefits as of December 31, 2019, the monthly amount will not be less than the normal form of payment for unmarried participants reduced by 10.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 21 years.

Joint and 55% survivor annuity with 60 payments guaranteed that is actuarially equivalent¹ to the normal form of payments for unmarried participants for benefits commencing on or after January 1, 2020. For participants with accrued benefits as of December 31, 2019, the

² Based on the applicable interest rates and mortality table in IRC section 417(e).

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monthly amount will not be less than the normal form of payment for unmarried participants reduced by 7.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 15 years.

- Lump sum, based upon the benefit accrued as of 12/31/1994 (any additional benefit accruals are payable in any of the other optional benefit forms). If the lump sum value of the benefit accrued after 12/31/1994 is less than \$10,000, a participant may receive the lump sum value of his entire benefit.

Pension Increases

None.

Plan Participants' Contributions

On and after January 1, 1995, employees must elect to contribute one and one-half percent (1½%) of Compensation in order to receive Credited Service and earn a pension.

Maximum on benefits and pay

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

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: West Valley Pension Plan
EIN / PN: 90-0629675
Plan Sponsor: CH2M Hill BWXT West Valley, LLC
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WEST VALLEY PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN: 90-0629675

PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
Common Trust Funds:				
*	Mercer Active Long Corporate Fixed Income Fund	Common fund - 1,863,000 shares	\$ 31,038,854	\$ 29,994,300
*	Mercer Long Strips Fixed Income	Common fund - 1,371,171 shares	19,179,036	15,302,269
*	Mercer U.S. Large Cap Passive Equity Fund	Common fund - 334,640 shares	5,140,746	14,817,853
*	Mercer Global Low Volatility Equity Fund	Common fund - 535,642 shares	7,214,819	12,512,596
*	Mercer Non U.S. Core Equity Fund	Common fund - 597,771 shares	7,960,651	12,852,069
*	Mercer Emerging Markets Equity Fund	Common fund - 1,142,408 shares	11,830,392	12,623,613
*	Mercer U.S. Small / Mid Cap Equity Fund	Common fund - 233,799 shares	4,723,800	8,748,764
*	Mercer Passive Long Government Fixed Income Fund	Common fund - 395,827 shares	8,403,561	7,552,382
*	Mercer Opportunistic Fixed Income Fund	Common fund - 630,295 shares	6,741,498	6,718,944
			102,233,357	121,122,790
Cash Equivalents:				
*	State Street Short Term Investment Fund	Collective fund - 659,530 shares	659,530	659,530
*	State Street Institutional Liquid Reserves Fund	Money market fund - 542 shares	542	542
			660,072	660,072
			\$ 102,893,429	\$ 121,782,862

The above information has been certified by State Street Bank and Trust Company, the trustee, as complete and accurate.

* Party named is a party-in-interest.

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	1	0	2	0	0	0	0	0	0	0	3
35-39	0	0	0	1	0	0	0	0	0	0	1
40-44	0	1	5	0	0	0	0	0	0	0	6
45-49	0	0	1	3	2	0	3	0	0	0	9
50-54	0	0	6	3	2	2	3	4	1	0	21
55-59	4	0	2	6	4	4	10	15	10	0	55
60-64	3	0	4	1	1	1	7	2	3	0	22
65-69	1	0	0	0	0	1	0	0	1	1	4
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	9	1	20	14	9	8	23	21	15	1	121

³ Age and service for purposes of determining category are based on exact (not rounded) values.

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 Plan Sponsor: CH2M Hill BWXT West Valley, LLC
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Yield curve basis	Segment rates

Interest rates:

	Not Reflecting Corridors	Reflecting Corridors
■ First segment rate	1.07%	4.75%
■ Second segment rate	2.68%	5.18%
■ Third segment rate	3.36%	5.92%
■ Effective interest rate	2.91%	5.41%
■ Assumed earnings rate ¹	For 2021: 4.70% For 2020: 5.00%	

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Annual rates of increase:

■ Compensation	3.20%
■ Future Social Security wage bases	N/A
■ Statutory limits on compensation	N/A
■ Interest on employee contribution balances	2.50%

¹ The expected return on assets for the 2021 and 2020 plan years is used in the development of the Actuarial Value of Assets. The assumed return for the year can be no greater than the third segment rate (reflecting corridors). For 2021 and 2020, the third segment rates were 6.11% and 5.94% respectively.

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- Administrative expenses

Plan related expenses are assumed to be the average of actual administrative expenses net of PBGC premiums in the prior three years, plus expected PBGC premiums for the current year, rounded to the nearest ten thousand. The amount included this year for plan-related administrative expenses is \$790,000.

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Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Percentage retiring during the year	
Age	Males and Females
58	10%
59	10
60	10
61	10
62	15
63	25
64	40
65	40
66	40
67	40
68	40
69	40
70 and over	100

Average age: 63

Participants with deferred benefits are assumed to commence their benefit payments at age 65.

Benefit Commencement Date	■ In service death benefit	Earliest of: <ul style="list-style-type: none">■ Immediately with 25 years of service■ Age 50 with 15 years of service■ Age 60 with 10 years of service■ Age 65
	■ Deferred vested benefit	Earliest retirement age for active participants who terminate. Age 65 for participants with deferred vested benefits as of the valuation date.
	■ Disability benefit	Earliest retirement age
	■ Retirement benefit	Upon termination of employment

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Form of payment	<p>Participants without a pre-1995 benefit are assumed to elect the normal form of payment:</p> <ul style="list-style-type: none">- Single life annuity with 5-year certain guarantee for single participants, and- 55% joint and survivor annuity with 5-year certain guarantee for married participants <p>For participants with a pre-1995 benefit, 25% are assumed to elect a lump sum of their pre-1995 accrued benefit, and 75% are assumed to elect the normal form of payment (same as participants without a pre-1995 benefit described above). Participants are also assumed to elect the normal form of payment on benefits accrued after 12/31/1994.</p> <p>Calculation of Lump Sum: Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.</p>
Percent married	85% of eligible male participants and 65% of eligible female participants are assumed to be married.
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the greater of the actual pay from the prior plan year adjusted by one-half year of the salary increase assumption and the current annual rate of pay.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Timing of future decrements	All decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.

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SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulation under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year less employee contributions expected to be made to the trust during the plan year, as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 4.70% and 5.00% for the 2021 and 2020 plan years respectively (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits Not Valued	<p>All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits (with a present value up to \$1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the form of payment assumptions described above.</p>

Plan Name:	West Valley Pension Plan
EIN / PN:	90-0629675
Plan Sponsor:	CH2M Hill BWXT West Valley, LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on assets	We have relied on the plan's investment consultants' estimate of expected return on assets. We understand that this assumption reflects the plan's investment consultants' estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the fiscal year in which the plan year begins, current market conditions and the expectations for future market conditions. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on the results of the WTW expected return modeler.
Rates of increase in compensation	Assumed compensation increases reflect the plan sponsor's current conditions and future expectations. Assumed compensation increases are a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases of 2.50% per year are consistent with forecasts prepared by Willis Towers Watson Investment Services. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on historical salary increase experience and our understanding of plan sponsor expectations.

Plan Name:	West Valley Pension Plan
EIN / PN:	90-0629675
Plan Sponsor:	CH2M Hill BWXT West Valley, LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates were reviewed as part of the June 2020 experience study (based on actual experience from 2015 to 2019) and remained unchanged from the prior assumption given low termination experience. Based on the make-up of the active population, the termination assumption has been determined to no longer have a significant impact on the results. As noted below, active vested participants who terminate are assumed to commence benefits at their earliest eligible date and receive a maximum 6% per year reduction for benefits commencing before age 65. Because of the lack of substantial early retirement subsidies to terminated vested participants, the timing of benefit commencement does not have a significant impact on the plan's liability.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Retirement	<p>Retirement rates are based on the June 2020 experience study (based on actual experience from 2015 to 2019). Participants are assumed to commence benefits immediately upon retirement. Participants hired after 1994 (less than half of current active participants) receive a maximum 6% per year reduction for benefits commencing before age 65. Those hired before 1995 and electing an annuity receive a 4% per year reduction for benefits commencing before age 65 (or at age 58 with 30 years of eligibility service, a 3% per year reduction prior to age 60). Because substantial early retirement subsidies only impact some of the participants reaching retirement eligibility, the timing of retirement and benefit commencement has a diminished impact on the plan's liability.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Benefit Commencement Date for Preretirement death benefit	<p>Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.</p> <p>For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.</p>
Plan Name:	West Valley Pension Plan
EIN / PN:	90-0629675
Plan Sponsor:	CH2M Hill BWXT West Valley, LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit
Commencement Date
Deferred vested
benefit

For active participants who terminate, deferred vested benefits are assumed to commence at earliest retirement age. Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Form of payment

Participants without benefits accrued through December 31, 1994 are assumed to elect the normal form of payment. The normal form is single life annuity with 5-year certain guarantee for single participants and 55% joint and survivor annuity with 5-year certain guarantee for married participants. For participants with a pre-1995 benefit, 25% are assumed to elect a lump sum of their pre-1995 accrued benefit, and 75% are assumed to elect the normal form of payment (same as participants without a pre-1995 benefit described above). Participants are also assumed to elect the normal form of payment on benefits accrued after December 31, 1994. The lump sum election percent is based on average actual past elections for the five years prior to 2012 (rounded to the nearest quartile) for similar plans that were in the controlled group during a portion of that period. Election of alternate optional forms of benefit is not expected to cause a material change in liability.

Based on historical patterns of payment form elections, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Plan Name: West Valley Pension Plan
EIN / PN: 90-0629675
Plan Sponsor: CH2M Hill BWXT West Valley, LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

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

Change in Assumptions and Methods Since Prior Valuation

Under the provisions of the Pension Protection Act of 2006, the following assumption changes were made:

- The mortality table used to calculate the funding target was updated to reflect the IRS prescribed static tables for 2022. For the January 1, 2021 valuation, the static tables prescribed for 2021 were used.
- The lump sum mortality assumption was updated to be the static optional combined unisex mortality table for 2022 as prescribed by the Pension Protection Act under IRS Regulation §1.430(d) – 1(f)(4) without application of generational mortality. For the January 1, 2021 valuation, the applicable mortality table for plan years beginning in 2021 was used.
- The funding and lump sum interest rates based on the three segment rates published four months prior to the valuation date were updated from the rates published in September 2020 to September 2021.

Other than the prescribed changes in the discount rate and mortality, the following other changes in assumptions were made as part of this valuation:

- The assumed plan related expenses added to the target normal cost were changed from \$290,000 to \$790,000 to account for higher expected expenses to be paid from the trust (mostly due to the PBGC Variable Rate premium). The amount has been updated from the prior year; however, the process for estimating plan-related expenses has not changed.

Plan Name: West Valley Pension Plan
EIN / PN: 90-0629675
Plan Sponsor: CH2M Hill BWXT West Valley, LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The expected return on assets used to determine the actuarial value of assets was updated from 5.00% to 4.70% (applicable to 2021 asset return), consistent with the change in the expected rate of return on plan assets as of the fiscal year beginning October 1, 2020 under ASC 715-30-35.

Plan Name: West Valley Pension Plan
EIN / PN: 90-0629675
Plan Sponsor: CH2M Hill BWXT West Valley, LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor CH2M Hill BWXT West Valley, LLC

EIN/PN 90-0629675/001

Plan Name West Valley Pension Plan

Valuation Date January 1, 2022

Enrolled Actuary Linda C Eckholm

Enrollment Number 23-05358

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

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

Plan Name: West Valley Pension Plan
EIN / PN: 90-0629675
Plan Sponsor: CH2M Hill BWXT West Valley, LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18

Contributions Made to the Plan for the Plan Year

The following schedule of employee contributions reflects actual dates and contributions. Due to limited space, line 18c of the 2022 Schedule SB for West Valley Pension Plan shows the total employee contributions for the 2022 plan year.

Date	Amount Paid by Employees	Date	Amount Paid by Employees
1/6/2022	1,405.59	7/19/2022	5,257.23
1/14/2022	5,523.07	7/22/2022	1,401.61
1/21/2022	1,463.54	7/29/2022	5,214.62
1/27/2022	5,665.14	8/5/2022	1,463.08
2/4/2022	1,449.61	8/12/2022	5,468.77
2/11/2022	5,565.82	8/19/2022	1,487.77
2/18/2022	1,507.09	8/26/2022	5,295.56
2/24/2022	5,657.58	9/2/2022	1,428.38
3/4/2022	1,534.96	9/9/2022	5,067.00
3/11/2022	5,473.22	9/16/2022	1,492.03
3/17/2022	1,414.44	9/23/2022	5,161.12
3/25/2022	5,343.84	9/30/2022	1,408.99
4/1/2022	1,439.34	10/7/2022	5,256.69
4/7/2022	5,565.29	10/14/2022	1,391.62
4/14/2022	1,415.86	10/20/2022	5,355.47
4/22/2022	5,221.96	10/28/2022	1,345.64
4/28/2022	1,327.81	11/4/2022	5,061.89
5/6/2022	5,182.61	11/14/2022	884.74
5/12/2022	1,263.58	11/17/2022	5,146.38
5/20/2022	5,205.16	11/23/2022	1,316.74
5/27/2022	1,393.89	12/2/2022	5,708.22
6/3/2022	5,158.44	12/9/2022	1,360.28
6/10/2022	1,422.91	12/16/2022	5,165.34
6/17/2022	5,451.57	12/23/2022	6,189.27
6/24/2022	1,830.17		
7/1/2022	5,199.59		
7/8/2022	1,281.23		
Total			174,691.75

Plan Name: West Valley Pension Plan
EIN / PN: 90-0629675
Plan Sponsor: CH2M Hill BWXT West Valley, LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

See Statement of Actuarial Assumptions/ Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
58	10%	1,000	1.000000	0.100000	5.800000
59	10.00%	900	0.900000	0.090000	5.310000
60	10.00%	810	0.810000	0.081000	4.860000
61	10.00%	729	0.729000	0.072900	4.446900
62	15.00%	656	0.656100	0.098415	6.101730
63	25.00%	558	0.557685	0.139421	8.783539
64	40.00%	418	0.418264	0.167306	10.707552
65	40.00%	251	0.250958	0.100383	6.524915
66	40.00%	151	0.150575	0.060230	3.975179
67	40.00%	90	0.090345	0.036138	2.421245
68	40.00%	54	0.054207	0.021683	1.474430
69	40.00%	33	0.032524	0.013010	0.897668
70	100.00%	20	0.019515	0.019515	1.366016
Average age at retirement					62.669173
Rounded for Schedule SB item 22					63

Plan Name: West Valley Pension Plan
 EIN / PN: 90-0629675
 Plan Sponsor: CH2M Hill BWXT West Valley, LLC
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The expected return on assets used to determine the actuarial value of assets was updated from 5.00% to 4.70% (applicable to 2021 asset return), consistent with the change in the expected rate of return on plan assets as of the fiscal year beginning October 1, 2020 under ASC 715-30-35.

Plan Name: West Valley Pension Plan
EIN / PN: 90-0629675
Plan Sponsor: CH2M Hill BWXT West Valley, LLC
Valuation Date: January 1, 2022

WEST VALLEY PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2022

EIN: 90-0629675

PLAN NUMBER: 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Loss
i) Single transactions in excess of 5% of assets:								
* State Street Short Term Investment Fund	Collective fund	\$ -	\$ 13,104,699	\$ -	\$ -	\$ 13,104,699	\$ 13,104,699	\$ -
iii) Series of transactions in excess of 5% of assets:								
* State Street Short Term Investment Fund	Collective fund	\$ 20,727,033	\$ -	\$ -	\$ -	\$ 20,727,033	\$ 20,727,033	\$ -
* State Street Short Term Investment Fund	Collective fund	\$ -	\$ 20,819,962	\$ -	\$ -	\$ 20,819,962	\$ 20,819,962	\$ -
* MGI Active Long Corporate Investment Portfolio Fund	Common fund	\$ -	\$ 6,413,702	\$ -	\$ -	\$ 6,489,876	\$ 6,413,702	\$ 76,174
* MGI Active Long Corporate Investment Portfolio Fund	Common fund	\$ 3,246,439	\$ -	\$ -	\$ -	\$ 3,246,439	\$ -	\$ -

The above information has been certified by State Street Bank and Trust Company, the trustee, as complete and accurate.

* Party named is a party-in-interest.

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
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>West Valley Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CH2M Hill BWXT West Valley, LLC</u>	D Employer Identification Number (EIN) <u>90-0629675</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a <u>151,059,831</u>
b Actuarial value	2b <u>143,672,178</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>432</u> (2) Vested Funding Target <u>72,245,647</u> (3) Total Funding Target <u>72,245,647</u>
b For terminated vested participants	<u>244</u> <u>19,128,119</u> <u>19,128,119</u>
c For active participants	<u>121</u> <u>30,988,638</u> <u>32,821,437</u>
d Total	<u>797</u> <u>122,362,404</u> <u>124,195,203</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.41%</u>
6 Target normal cost	
a Present value of current plan year accruals	6a <u>1,703,062</u>
b Expected plan-related expenses	6b <u>790,000</u>
c Total (line 6a + line 6b)	6c <u>2,493,062</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/10/2023</u>
Signature of actuary		Date
<u>Linda C Eckholm</u>		<u>2305358</u>
Type or print name of actuary		Most recent enrollment number
<u>Willis Towers Watson US LLC</u>		<u>206-484-9612</u>
Firm name		Telephone number (including area code)
<u>600 University Street</u>		
<u>Suite 3100</u>		
<u>Seattle WA 98101</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 ☐

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

Schedule SB (Form 5500) 2022
v. 220413

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	11,671,140
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	11,671,140
10	Interest on line 9 using prior year's actual return of <u>7.15</u> %	0	834,487
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12,505,627

Part III		Funding Percentages	
14	Funding target attainment percentage	14	105.61 %
15	Adjusted funding target attainment percentage	15	115.68 %
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	102.30 %
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
09/16/2022	1,300,000				
09/16/2022	3,700,000				
09/19/2022	5,000,000				
09/20/2022	3,700,000				
07/01/2022		174,692			
Totals ▶			18(b)	13,700,000	18(c) 174,692

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13,193,936	
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 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ 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	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2,493,062	
b Excess assets, if applicable, but not greater than line 31a	31b	2,493,062	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	13,193,936	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	13,193,936	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under 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
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	CH2M Hill BWXT West Valley, LLC
EIN/PN	90-0629675/001
Plan Name	West Valley Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Linda C Eckholm
Enrollment Number	23-05358

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

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

Plan Name:	West Valley Pension Plan
EIN / PN:	90-0629675
Plan Sponsor:	CH2M Hill BWXT West Valley, LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18

Contributions Made to the Plan for the Plan Year

The following schedule of employee contributions reflects actual dates and contributions. Due to limited space, line 18c of the 2022 Schedule SB for West Valley Pension Plan shows the total employee contributions for the 2022 plan year.

Date	Amount Paid by Employees	Date	Amount Paid by Employees
1/6/2022	1,405.59	7/19/2022	5,257.23
1/14/2022	5,523.07	7/22/2022	1,401.61
1/21/2022	1,463.54	7/29/2022	5,214.62
1/27/2022	5,665.14	8/5/2022	1,463.08
2/4/2022	1,449.61	8/12/2022	5,468.77
2/11/2022	5,565.82	8/19/2022	1,487.77
2/18/2022	1,507.09	8/26/2022	5,295.56
2/24/2022	5,657.58	9/2/2022	1,428.38
3/4/2022	1,534.96	9/9/2022	5,067.00
3/11/2022	5,473.22	9/16/2022	1,492.03
3/17/2022	1,414.44	9/23/2022	5,161.12
3/25/2022	5,343.84	9/30/2022	1,408.99
4/1/2022	1,439.34	10/7/2022	5,256.69
4/7/2022	5,565.29	10/14/2022	1,391.62
4/14/2022	1,415.86	10/20/2022	5,355.47
4/22/2022	5,221.96	10/28/2022	1,345.64
4/28/2022	1,327.81	11/4/2022	5,061.89
5/6/2022	5,182.61	11/14/2022	884.74
5/12/2022	1,263.58	11/17/2022	5,146.38
5/20/2022	5,205.16	11/23/2022	1,316.74
5/27/2022	1,393.89	12/2/2022	5,708.22
6/3/2022	5,158.44	12/9/2022	1,360.28
6/10/2022	1,422.91	12/16/2022	5,165.34
6/17/2022	5,451.57	12/23/2022	6,189.27
6/24/2022	1,830.17		
7/1/2022	5,199.59		
7/8/2022	1,281.23		
Total			174,691.75

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

See Statement of Actuarial Assumptions/ Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
58	10%	1,000	1.000000	0.100000	5.800000
59	10.00%	900	0.900000	0.090000	5.310000
60	10.00%	810	0.810000	0.081000	4.860000
61	10.00%	729	0.729000	0.072900	4.446900
62	15.00%	656	0.656100	0.098415	6.101730
63	25.00%	558	0.557685	0.139421	8.783539
64	40.00%	418	0.418264	0.167306	10.707552
65	40.00%	251	0.250958	0.100383	6.524915
66	40.00%	151	0.150575	0.060230	3.975179
67	40.00%	90	0.090345	0.036138	2.421245
68	40.00%	54	0.054207	0.021683	1.474430
69	40.00%	33	0.032524	0.013010	0.897668
70	100.00%	20	0.019515	0.019515	1.366016
Average age at retirement					62.669173
Rounded for Schedule SB item 22					63

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Yield curve basis	Segment rates

Interest rates:

	Not Reflecting Corridors	Reflecting Corridors
■ First segment rate	1.07%	4.75%
■ Second segment rate	2.68%	5.18%
■ Third segment rate	3.36%	5.92%
■ Effective interest rate	2.91%	5.41%
■ Assumed earnings rate ¹	For 2021: 4.70% For 2020: 5.00%	

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Annual rates of increase:

■ Compensation	3.20%
■ Future Social Security wage bases	N/A
■ Statutory limits on compensation	N/A
■ Interest on employee contribution balances	2.50%

¹ The expected return on assets for the 2021 and 2020 plan years is used in the development of the Actuarial Value of Assets. The assumed return for the year can be no greater than the third segment rate (reflecting corridors). For 2021 and 2020, the third segment rates were 6.11% and 5.94% respectively.

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- Administrative expenses

Plan related expenses are assumed to be the average of actual administrative expenses net of PBGC premiums in the prior three years, plus expected PBGC premiums for the current year, rounded to the nearest ten thousand. The amount included this year for plan-related administrative expenses is \$790,000.

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Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Percentage retiring during the year	
Age	Males and Females
58	10%
59	10
60	10
61	10
62	15
63	25
64	40
65	40
66	40
67	40
68	40
69	40
70 and over	100

Average age: 63

Participants with deferred benefits are assumed to commence their benefit payments at age 65.

Benefit Commencement Date	■ In service death benefit	Earliest of: <ul style="list-style-type: none">■ Immediately with 25 years of service■ Age 50 with 15 years of service■ Age 60 with 10 years of service■ Age 65
	■ Deferred vested benefit	Earliest retirement age for active participants who terminate. Age 65 for participants with deferred vested benefits as of the valuation date.
	■ Disability benefit	Earliest retirement age
	■ Retirement benefit	Upon termination of employment

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Form of payment	<p>Participants without a pre-1995 benefit are assumed to elect the normal form of payment:</p> <ul style="list-style-type: none">- Single life annuity with 5-year certain guarantee for single participants, and- 55% joint and survivor annuity with 5-year certain guarantee for married participants <p>For participants with a pre-1995 benefit, 25% are assumed to elect a lump sum of their pre-1995 accrued benefit, and 75% are assumed to elect the normal form of payment (same as participants without a pre-1995 benefit described above). Participants are also assumed to elect the normal form of payment on benefits accrued after 12/31/1994.</p> <p>Calculation of Lump Sum: Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.</p>
Percent married	85% of eligible male participants and 65% of eligible female participants are assumed to be married.
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the greater of the actual pay from the prior plan year adjusted by one-half year of the salary increase assumption and the current annual rate of pay.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Timing of future decrements	All decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.

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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulation under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year less employee contributions expected to be made to the trust during the plan year, as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 4.70% and 5.00% for the 2021 and 2020 plan years respectively (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits Not Valued	<p>All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits (with a present value up to \$1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the form of payment assumptions described above.</p>

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Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on assets	We have relied on the plan's investment consultants' estimate of expected return on assets. We understand that this assumption reflects the plan's investment consultants' estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the fiscal year in which the plan year begins, current market conditions and the expectations for future market conditions. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on the results of the WTW expected return modeler.
Rates of increase in compensation	Assumed compensation increases reflect the plan sponsor's current conditions and future expectations. Assumed compensation increases are a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases of 2.50% per year are consistent with forecasts prepared by Willis Towers Watson Investment Services. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on historical salary increase experience and our understanding of plan sponsor expectations.

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Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates were reviewed as part of the June 2020 experience study (based on actual experience from 2015 to 2019) and remained unchanged from the prior assumption given low termination experience. Based on the make-up of the active population, the termination assumption has been determined to no longer have a significant impact on the results. As noted below, active vested participants who terminate are assumed to commence benefits at their earliest eligible date and receive a maximum 6% per year reduction for benefits commencing before age 65. Because of the lack of substantial early retirement subsidies to terminated vested participants, the timing of benefit commencement does not have a significant impact on the plan's liability.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Retirement	<p>Retirement rates are based on the June 2020 experience study (based on actual experience from 2015 to 2019). Participants are assumed to commence benefits immediately upon retirement. Participants hired after 1994 (less than half of current active participants) receive a maximum 6% per year reduction for benefits commencing before age 65. Those hired before 1995 and electing an annuity receive a 4% per year reduction for benefits commencing before age 65 (or at age 58 with 30 years of eligibility service, a 3% per year reduction prior to age 60). Because substantial early retirement subsidies only impact some of the participants reaching retirement eligibility, the timing of retirement and benefit commencement has a diminished impact on the plan's liability.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Benefit Commencement Date for Preretirement death benefit	<p>Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.</p> <p>For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.</p>
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Benefit
Commencement Date
Deferred vested
benefit

For active participants who terminate, deferred vested benefits are assumed to commence at earliest retirement age. Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Form of payment

Participants without benefits accrued through December 31, 1994 are assumed to elect the normal form of payment. The normal form is single life annuity with 5-year certain guarantee for single participants and 55% joint and survivor annuity with 5-year certain guarantee for married participants. For participants with a pre-1995 benefit, 25% are assumed to elect a lump sum of their pre-1995 accrued benefit, and 75% are assumed to elect the normal form of payment (same as participants without a pre-1995 benefit described above). Participants are also assumed to elect the normal form of payment on benefits accrued after December 31, 1994. The lump sum election percent is based on average actual past elections for the five years prior to 2012 (rounded to the nearest quartile) for similar plans that were in the controlled group during a portion of that period. Election of alternate optional forms of benefit is not expected to cause a material change in liability.

Based on historical patterns of payment form elections, we believe the assumptions selected do not significantly conflict with what would be reasonable.

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Source of Prescribed Methods

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

Change in Assumptions and Methods Since Prior Valuation

Under the provisions of the Pension Protection Act of 2006, the following assumption changes were made:

- The mortality table used to calculate the funding target was updated to reflect the IRS prescribed static tables for 2022. For the January 1, 2021 valuation, the static tables prescribed for 2021 were used.
- The lump sum mortality assumption was updated to be the static optional combined unisex mortality table for 2022 as prescribed by the Pension Protection Act under IRS Regulation §1.430(d) – 1(f)(4) without application of generational mortality. For the January 1, 2021 valuation, the applicable mortality table for plan years beginning in 2021 was used.
- The funding and lump sum interest rates based on the three segment rates published four months prior to the valuation date were updated from the rates published in September 2020 to September 2021.

Other than the prescribed changes in the discount rate and mortality, the following other changes in assumptions were made as part of this valuation:

- The assumed plan related expenses added to the target normal cost were changed from \$290,000 to \$790,000 to account for higher expected expenses to be paid from the trust (mostly due to the PBGC Variable Rate premium). The amount has been updated from the prior year; however, the process for estimating plan-related expenses has not changed.

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The expected return on assets used to determine the actuarial value of assets was updated from 5.00% to 4.70% (applicable to 2021 asset return), consistent with the change in the expected rate of return on plan assets as of the fiscal year beginning October 1, 2020 under ASC 715-30-35.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective August 31, 1998. It was amended and restated effective January 1, 2015. This valuation accounts for the plan as amended through the valuation date.

Covered Employees	<p>All Eligible Employees may participate in the Plan. Eligible Employees are those employed at non-Excluded Units of the CH2M Hill BWXT West Valley, LLC (formerly West Valley Environmental Services LLC and CH2M Hill B&W West Valley, LLC) who are either non-represented or represented by a collective bargaining unit that has a written agreement with CHBWV regarding participation in the Plan.</p> <p>Effective August 28, 2011, the plan was amended to freeze participation to employees hired or rehired after August 28, 2011, with the exception of "IAM participants" (defined below) covered by collective bargaining who are on Layoff as of August 29, 2011 and are recalled to work within the eligible period. The eligible period of time is defined as follows: For an IAM Participant who has less than two years of Eligibility Service as of the date of the IAM Participant's Layoff, the eligible period of time is twelve months from the date of the Layoff. For an IAM Participant who has two or more years of Eligibility Service as of the date of the IAM Participant's Layoff, the eligible period of time is sixty months from the date of Layoff.</p> <p>"IAM participants" are defined as employees who are covered by the collective bargaining agreement between CHBWV and the International Association of Machinists and Aerospace Workers, Local 2401.</p>
Participation Date	Date of becoming a covered employee

Definitions

Credited Service	Generally, all service as a contributing participant in the Plan is used to determine pension benefit amounts. Prior to January 1, 1995, all service as an Employee of CBS Corporation was generally included as Credited Service. Service while employed with an Affiliated Entity or Excluded Unit is not included. Service is included while receiving benefits under CHBWV's salary continuance and extension program or short-term or long-term disability plan or after being determined to be "Totally Disabled", up to a maximum continuous period of two years.
Eligibility Service	All Credited Service, plus service that would be credited except that the Employee elects not to contribute to the Plan or is employed by an Affiliated Entity or an Excluded Unit.
Vesting Date	The date the Participant completes five years of Eligibility Service or reaches Normal Retirement Date.
Plan Compensation	Generally, regular compensation paid to a participant inclusive of overtime, bonus and other additional compensation payments, except
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that only 50% of an annual incentive award payable under any management incentive program is included.

Normal Retirement Date (NRD) The first day of the month following the participant's 65th birthday.

Eligibility for Benefits

Normal Retirement	Retirement on Normal Retirement Date								
Early Retirement	The first of any month following the date the Participant attains: (i) age 58 with at least 30 years of Eligibility Service or (ii) age 60 with at least 10 years of Eligibility Service.								
Pre-Retirement Death Benefit	Death while accruing Eligibility Service and after attainment of Early Retirement Eligibility or any of the following: <table><tr><td><u>Age</u></td><td><u>Eligibility Service</u></td></tr><tr><td>any</td><td>25 years or more</td></tr><tr><td>60 or older</td><td>10 years or more</td></tr><tr><td>50 or older</td><td>15 years or more</td></tr></table>	<u>Age</u>	<u>Eligibility Service</u>	any	25 years or more	60 or older	10 years or more	50 or older	15 years or more
<u>Age</u>	<u>Eligibility Service</u>								
any	25 years or more								
60 or older	10 years or more								
50 or older	15 years or more								
Vested Death Benefit	Death after vesting date and before pre-retirement death benefit eligibility.								

Benefits Paid Upon the Following Events

Normal Retirement	Generally, a monthly amount equal to the greater of (a) The Career Accumulation Method and (b) the Flat Rate Method. (a) <u>Career Accumulation Method</u> : the sum of (i) and (ii) (i) the monthly amount accumulated to January 1, 1992 (ii) 1/12 of 2% of Compensation for each calendar year commencing on or after January 1, 1992 in which an Employee contributed. A minimum of \$15 per year of Credited Service applied for 1992, 1993, and 1994 regardless of an Employee's election to contribute to the Plan. (b) <u>Flat Rate Method</u> : the sum of (i) and (ii) (i) \$31 for years of Credited Service while contributing to the Plan (ii) \$13 for years of Credited Service prior to January 1, 1995 in which an Employee was eligible to contribute to the Plan but elected not to contribute.
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Early Retirement

Employees Hired after December 31, 1994:

Determined as for Normal Retirement except that benefits are reduced by $\frac{1}{2}$ percent per month that Early Retirement Date precedes Participant's Normal Retirement Date.

Employees Hired before January 1, 1995:

If a Lump Sum form of payment is elected, the Participant will receive the sum of (i) and (ii), as follows:

- (i) A payment equal to the lump sum equivalent of the normal retirement benefit determined as of December 31, 1994. The lump sum equivalent will be calculated assuming benefits begin at Early Retirement Date. Benefits are reduced for early commencement by $\frac{1}{3}$ of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the Participant has 30 or more years of Eligibility Service, by $\frac{1}{4}$ of 1% for each month that Early Retirement Date precedes the first of the month following the Participant's 60th birthday.
- (ii) An annuity equal to the difference between (a) the normal retirement benefit (based on total Credited Service) determined as of the Participant's Early Retirement Date and reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement Date precedes Normal Retirement Date, and (b) the normal retirement benefit determined as of December 31, 1994, reduced for early commencement as described in (i) above.

If a participant has Eligible Service both prior to January 1, 1995 and after December 31, 1994 and an annuity form of payment is elected, the Participant's benefit is determined as for normal retirement except that benefits are reduced for early commencement by $\frac{1}{3}$ of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the Participant has 30 or more years of Eligibility Service, by $\frac{1}{4}$ of 1% for each month that Early Retirement Date precedes the first of the month following the Participant's 60th birthday. Further, if the benefit payable on NRD using the Flat Rate Method produces a higher monthly benefit amount, then the unreduced Flat Rate benefit is payable upon Early Retirement.

Notwithstanding the definitions of any early retirement benefit described above, early retirement factors will not be less than those determined using the "applicable mortality table" for the plan year and "applicable interest rate" for the fourth full month preceding the plan year containing the annuity start date, as defined in IRC §417(e)(3).

Early Retirement Supplements

For Employees hired prior to January 1, 1995 who retire early and elect an annuity form of payment, a temporary monthly supplement is payable until age 62 equal to \$10 per year of Credited Service.

Deferred Retirement

An active Participant working beyond Normal Retirement Date may defer retirement after age 65 and continue to accrue benefits until the deferred retirement date.

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Vested Termination	<p>The benefit payable to a terminated vested Participant is the greater of the benefit determined as for normal retirement and an annuity that is the actuarial equivalent of the Participant's contributions with interest. A Participant who attains at least 30 years of Eligibility Service may elect to receive benefits beginning at age 58, and a Participant who attains at least 10 years of Eligibility Service may elect to receive benefits beginning at age 60. The benefits will be reduced by $\frac{1}{2}$ of 1% for each month that benefit commencement precedes Normal Retirement Date.</p>
Non-Vested Termination	<p>A Participant who terminates employment non-vested receives a refund of contributions plus interest; or, if over \$5,000, an actuarially equivalent annuity beginning any time up to Normal Retirement Date</p>
Pre-Retirement Death	<p>Immediate benefit payable to Participant's spouse equal to 55% of the applicable amount below, adjusted for form assuming that the participant had elected the Joint and 55% form of payment:</p> <p>If the participant had fewer than 30 years of service, the amount is the greatest of the participant's</p> <ol style="list-style-type: none">Normal Retirement Benefit determined as of December 31, 1994 using the Career Accumulation Method, reduced by $\frac{1}{3}$ of 1% for each month that the date of death precedes Normal Retirement Date up to a maximum reduction of 20%Normal Retirement Benefit determined as of December 31, 1994 using the Flat Rate MethodNormal Retirement Benefit determined as of the participant's date of death, reduced by $\frac{1}{2}$ of 1% for each month that the date of death precedes Normal Retirement Date up to a maximum reduction of 42%. <p>If the participant had 30 or more years of service, the amount is the greatest of the participant's</p> <ol style="list-style-type: none">Normal Retirement Benefit determined as of December 31, 1994 using the Career Accumulation MethodNormal Retirement Benefit determined as of December 31, 1994 using the Flat Rate MethodNormal Retirement Benefit determined as of the participant's date of death, reduced by $\frac{1}{2}$ of 1% for each month that the date of death precedes Normal Retirement Date up to a maximum reduction of 42% <p>If the surviving spouse of a Participant with Eligibility Service both prior to January 1, 1995 and after December 31, 1994 elects to receive the entire benefit as a monthly annuity, then (a) and (b) are changed to be based on the Normal Retirement Benefit determined as of the participant's date of death, not as of December 31, 1994 (regardless of whether the participant had 30 years of service). Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.</p>

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Vested death benefit

Deferred benefit, payable to Participant's spouse at what would have been the employee's earliest benefit commencement date, equal to 55% of the Termination Benefit, assuming that the Joint and 55% form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.

Other Plan Provisions

Forms of payment

Normal Form of Payment

- Married Participant: 55% surviving spouse annuity with 60 payments guaranteed that is actuarially equivalent² to the normal form of payments for unmarried participants for benefits commencing on or after January 1, 2020. For participants with accrued benefits as of December 31, 2019, the monthly amount will not be less than the normal form of payment for unmarried participants reduced by 7.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 15 years.
- Unmarried Participant: Single life annuity with 60 payments guaranteed.

Optional Forms of Payment

- Single life annuity with 60 payments guaranteed
- Joint and 100% survivor annuity with 60 payments guaranteed that is actuarially equivalent¹ to the normal form of payments for unmarried participants for benefits commencing on or after January 1, 2020. For participants with accrued benefits as of December 31, 2019, the monthly amount will not be less than the normal form of payment for unmarried participants reduced by 13.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 27 years.
- Joint and 75% survivor annuity with 60 payments guaranteed that is actuarially equivalent¹ to the normal form of payments for unmarried participants for benefits commencing on or after January 1, 2020. For participants with accrued benefits as of December 31, 2019, the monthly amount will not be less than the normal form of payment for unmarried participants reduced by 10.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 21 years.

Joint and 55% survivor annuity with 60 payments guaranteed that is actuarially equivalent¹ to the normal form of payments for unmarried participants for benefits commencing on or after January 1, 2020. For participants with accrued benefits as of December 31, 2019, the

² Based on the applicable interest rates and mortality table in IRC section 417(e).

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monthly amount will not be less than the normal form of payment for unmarried participants reduced by 7.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 15 years.

- Lump sum, based upon the benefit accrued as of 12/31/1994 (any additional benefit accruals are payable in any of the other optional benefit forms). If the lump sum value of the benefit accrued after 12/31/1994 is less than \$10,000, a participant may receive the lump sum value of his entire benefit.

Pension Increases

None.

Plan Participants' Contributions

On and after January 1, 1995, employees must elect to contribute one and one-half percent (1½%) of Compensation in order to receive Credited Service and earn a pension.

Maximum on benefits and pay

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

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

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Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	1	0	2	0	0	0	0	0	0	0	3
35-39	0	0	0	1	0	0	0	0	0	0	1
40-44	0	1	5	0	0	0	0	0	0	0	6
45-49	0	0	1	3	2	0	3	0	0	0	9
50-54	0	0	6	3	2	2	3	4	1	0	21
55-59	4	0	2	6	4	4	10	15	10	0	55
60-64	3	0	4	1	1	1	7	2	3	0	22
65-69	1	0	0	0	0	1	0	0	1	1	4
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	9	1	20	14	9	8	23	21	15	1	121

³ Age and service for purposes of determining category are based on exact (not rounded) values.

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