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| <p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p> |
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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: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

| | |
|--|--|
| <p>1a Name of plan <u>WASTE ISOLATION PILOT PLANT PENSION PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>001</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NUCLEAR WASTE PARTNERSHIP LLC</u></p> <p><u>PO BOX 2078</u> <u>4021 NATIONAL PARKS HWY</u> <u>CARLSBAD, NM 88221</u> <u>CARLSBAD, NM 88220</u></p> | <p>1c Effective date of plan <u>08/31/1998</u></p> <p>2b Employer Identification Number (EIN) <u>45-5197409</u></p> <p>2c Plan Sponsor's telephone number <u>575-234-7227</u></p> <p>2d Business code (see instructions) <u>562000</u></p> |

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 | DENIS ASAY |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | |
|---|--|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN 3c Administrator's telephone number |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN 4d PN |
| 5 Total number of participants at the beginning of the plan year | 5 1656 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) 869 6a(2) 953 6b 361 6c 433 6d 1747 6e 54 6f 1801 6g 6h 42 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 |
| 8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: | |
| 9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor |
| 10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions) | |
| a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 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>WASTE ISOLATION PILOT PLANT 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>NUCLEAR WASTE PARTNERSHIP LLC</u> | | |
| D Employer Identification Number (EIN) <u>45-5197409</u> | | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | | |
| F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | | |

| | | | |
|--|----------------------------|---------------------------|--------------------------|
| Part I Basic Information | | | |
| 1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u> | | | |
| 2 Assets: | | | |
| a Market value..... | 2a | <u>215042378</u> | |
| b Actuarial value | 2b | <u>202198811</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>368</u> | <u>84765511</u> | <u>84765511</u> |
| b For terminated vested participants..... | <u>437</u> | <u>27599706</u> | <u>27599706</u> |
| c For active participants..... | <u>869</u> | <u>72974727</u> | <u>79209370</u> |
| d Total | <u>1674</u> | <u>185339944</u> | <u>191574587</u> |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | | |
| a Funding target disregarding prescribed at-risk assumptions..... | 4a | | |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | 4b | | |
| 5 Effective interest rate..... | 5 | <u>5.50 %</u> | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals..... | 6a | <u>8279820</u> | |
| b Expected plan-related expenses | 6b | <u>1550000</u> | |
| c Total (line 6a + line 6b) | 6c | <u>9829820</u> | |

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

| | | |
|------------------|--|--|
| SIGN HERE | | |
| | Signature of actuary | <u>10/13/2023</u> |
| | <u>LINDA ECKHOLM</u> | Date |
| | Type or print name of actuary | <u>23-05358</u> |
| | <u>WILLIS TOWERS WATSON US LLC</u> | Most recent enrollment number |
| | Firm name | <u>206-484-9612</u> |
| | <u>600 UNIVERSITY STREET SUITE 3100</u> <u>SEATTLE, WA 98101-1125</u> | Telephone number (including area code) |
| | 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 | 614000 |
| 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 | 614000 |
| 10 | Interest on line 9 using prior year's actual return of <u>8.70</u> % | 0 | 53418 |
| 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>5.67</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..... | | |
| 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 | 667418 |

| Part III | | Funding Percentages | |
|-----------------|---|----------------------------|----------|
| 14 | Funding target attainment percentage | 14 | 105.19 % |
| 15 | Adjusted funding target attainment percentage | 15 | 105.54 % |
| 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 | 105.93 % |
| 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 |
| 06/13/2022 | 25000000 | | | | |
| 04/26/2023 | 11672222 | | | | |
| 07/17/2023 | 3713889 | | | | |
| 09/08/2023 | 3713889 | | | | |
| 07/01/2022 | 0 | 1624046 | | | |
| | | | Totals ▶ | 18(b) | 18(c) |
| | | | | 44100000 | 1624046 |

| | | |
|-----------|--|---|
| 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 42093407 |
| 20 | Quarterly contributions and liquidity shortfalls: | |
| | a Did the plan have a "funding shortfall" for the prior year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| | c If line 20a is "Yes," see instructions and complete the following table as applicable: | |

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

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

| | | | | |
|---|--|---|-------------------------------------|---|
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 5.18 % | 3rd segment: 5.92 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 4 |
| 22 Weighted average retirement age | | | | 22 65 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> 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 | 9829820 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 9829820 | |
| 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 | 42093407 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 42093407 | |
| 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)

| |
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| 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|--|

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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 <u>WASTE ISOLATION PILOT PLANT 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>NUCLEAR WASTE PARTNERSHIP LLC</u> | D Employer Identification Number (EIN) <u>45-5197409</u> | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

MERCER

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? |
|------------------------|---|--|--|--|---|--|
| 28 51 52 | INVESTMENT MGMT | 497501 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MILLIMAN

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? |
|------------------------|---|--|--|--|---|--|
| 15 50 64 | NONE | 134684 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

WILLIS TOWERS WATSON

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 17 50 70 | NONE | 115382 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

ALSTON & BIRD LLP

58-0137615

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 50 | NONE | 60879 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

BANK OF NEW YORK MELLON

25-0065306

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 21 50 51 65 | TRUSTEE | 59206 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

EIDE BAILLY LLP

45-0250958

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50 | NONE | 17900 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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:

| | | |
|---|---|---|
| <p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> | <p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> | <p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: x-small; font-weight: bold;">This Form is Open to Public Inspection.</p> |
|---|---|---|

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

| | | |
|--|---|------------|
| A Name of plan <u>WASTE ISOLATION PILOT PLANT PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
|--|---|------------|

| | |
|--|--|
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NUCLEAR WASTE PARTNERSHIP LLC</u> | D Employer Identification Number (EIN) <u>45-5197409</u> |
|--|--|

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US CORE REAL ESTATE PORTFOLI

b Name of sponsor of entity listed in (a): MERCER INVESTMENT MANAGEMENT INC

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>30-0282430-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9405288</u> |
|---------------------------------------|-------------------------------|--|

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 INVESTMENT MANAGEMENT INC

| | | |
|---------------------------------------|-------------------------------|---|
| c EIN-PN <u>30-0282430-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11698584</u> |
|---------------------------------------|-------------------------------|---|

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 INVESTMENT MANAGEMENT INC

| | | |
|---------------------------------------|-------------------------------|---|
| c EIN-PN <u>30-0282430-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19592139</u> |
|---------------------------------------|-------------------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORPORATE INVEST

b Name of sponsor of entity listed in (a): MERCER INVESTMENT MANAGEMENT INC

| | | |
|---------------------------------------|-------------------------------|---|
| c EIN-PN <u>30-0282430-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47832257</u> |
|---------------------------------------|-------------------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOLATILITY EQUITY

b Name of sponsor of entity listed in (a): MERCER INVESTMENT MANAGEMENT INC

| | | |
|---------------------------------------|-------------------------------|---|
| c EIN-PN <u>30-0282430-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10466280</u> |
|---------------------------------------|-------------------------------|---|

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 INVESTMENT MANAGEMENT INC

| | | |
|---------------------------------------|-------------------------------|---|
| c EIN-PN <u>30-0282430-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10376257</u> |
|---------------------------------------|-------------------------------|---|

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 INVESTMENT MANAGEMENT INC

| | | |
|---------------------------------------|-------------------------------|---|
| c EIN-PN <u>30-0282430-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32845290</u> |
|---------------------------------------|-------------------------------|---|

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

b Name of sponsor of entity listed in (a): **MERCER INVESTMENT MANAGEMENT INC**

| | | |
|---------------------------------------|-------------------------------|---|
| c EIN-PN 30-0282430-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33407761 |
|---------------------------------------|-------------------------------|---|

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 INVESTMENT MANAGEMENT INC**

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN 30-0282430-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8413959 |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: **NORTHERN TRUST COLLECTIVE GOVERNMENT**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

| | | |
|---------------------------------------|-------------------------------|---|
| c EIN-PN 45-6138589-068 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 790978 |
|---------------------------------------|-------------------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

| | |
|---|--|
| A Name of plan WASTE ISOLATION PILOT PLANT PENSION PLAN | B Three-digit plan number (PN) ► 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 NUCLEAR WASTE PARTNERSHIP LLC | D Employer Identification Number (EIN) 45-5197409 |

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) | 19100000 |
| (2) Participant contributions..... | 1b(2) | |
| (3) Other..... | 1b(3) | 6444 |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit)..... | 1c(1) | |
| (2) U.S. Government securities..... | 1c(2) | |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred..... | 1c(3)(A) | |
| (B) All other..... | 1c(3)(B) | |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred..... | 1c(4)(A) | |
| (B) Common..... | 1c(4)(B) | |
| (5) Partnership/joint venture interests..... | 1c(5) | |
| (6) Real estate (other than employer real property)..... | 1c(6) | |
| (7) Loans (other than to participants)..... | 1c(7) | |
| (8) Participant loans..... | 1c(8) | |
| (9) Value of interest in common/collective trusts..... | 1c(9) | 184828793 |
| (10) Value of interest in pooled separate accounts..... | 1c(10) | |
| (11) Value of interest in master trust investment accounts..... | 1c(11) | 215041293 |
| (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 | 215047737 | 206892734 |

Liabilities

| | | | |
|---|----|--------|---------|
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 270394 | 339004 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | 2962936 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 270394 | 3301940 |

Net Assets

| | | | |
|---|----|-----------|-----------|
| l Net assets (subtract line 1k from line 1f)..... | 1l | 214777343 | 203590794 |
|---|----|-----------|-----------|

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) | 44100000 | |
| (B) Participants..... | 2a(1)(B) | 1624046 | |
| (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) | | 45724046 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F)..... | 2b(1)(G) | | |
| (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) | | -6005522 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | -40437058 |
| (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 | | -718534 |
| Expenses | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 8377656 | |
| (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) | | 8377656 |
| 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) | 359925 | |
| (2) Contract administrator fees..... | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | 594418 | |
| (4) Other | 2i(4) | 1136016 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4)..... | 2i(5) | | 2090359 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 10468015 |
| Net Income and Reconciliation | | | |
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | -11186549 |
| 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: EIDE BAILLY LLP

(2) EIN: 45-0250958

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

| | | Yes | No | Amount |
|---|-----------|-----|----|----------|
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... | 4b | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)..... | 4d | | X | |
| e Was this plan covered by a fidelity bond?..... | 4e | X | | 10000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?..... | 4h | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)..... | 4i | | X | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)..... | 4j | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | 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 482147.

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

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

| | | |
|---|--|------------|
| A Name of plan <u>WASTE ISOLATION PILOT PLANT 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>NUCLEAR WASTE PARTNERSHIP LLC</u> | D Employer Identification Number (EIN) <u>45-5197409</u> | |

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

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

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

| | | |
|---|--|---|
| 1 | | 0 |
|---|--|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 25-1926855 45-6138589

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 | | 48 |
|---|--|----|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 50.0 % Investment-Grade Debt: 48.0 % High-Yield Debt: 2.0 % Real Estate: 0.0 % Other: 0.0 %

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

**WASTE ISOLATION PILOT PLANT
PENSION PLAN**

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
AND
REPORT OF INDEPENDENT AUDITORS**

**WASTE ISOLATION PILOT PLANT
PENSION PLAN**

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Independent Auditor's Report

The Plan Administrator
Waste Isolation Pilot Plant Pension Plan
Carlsbad, New Mexico

Opinion on the 2022 Financial Statements

We have audited the accompanying financial statements of the Waste Isolation Pilot Plant Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 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 audit opinion on the 2022 financial statements.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

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 for one year after the date that the financial statements are 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 2022 Financial Statements

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.

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.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, line 4i – schedule of assets held at end of year, and Schedule H, line 4j – schedule of reportable transactions as of or 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 Department of Labor’s (DOL) 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 has been subjected to auditing procedures applied in the audit of the 2022 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Auditor’s Report on the 2021 Financial Statements

We performed an audit of the 2021 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA, our audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. In our report dated October 3, 2022, we indicated that in our opinion (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 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).



Boise, Idaho
October 16, 2023

**WASTE ISOLATION PILOT PLANT
PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31,**

| | <u>2022</u> | <u>2021</u> |
|--|----------------------|----------------------|
| Assets | | |
| Investments, at fair value | \$184,828,793 | \$ - |
| Plan interest in Master Trust (Note 8) | <u>-</u> | <u>215,041,293</u> |
| Receivables | | |
| Employer contributions | 19,100,000 | - |
| Income receivable | 1,005 | - |
| Pending trades | 2,962,936 | - |
| Other | <u>-</u> | <u>1,085</u> |
| Total Receivables | <u>22,063,941</u> | <u>1,085</u> |
| Other Assets | | |
| Prepaid expenses | <u>-</u> | <u>5,359</u> |
| Total Assets | <u>206,892,734</u> | <u>215,047,737</u> |
| Liabilities | | |
| Pending trades | 2,962,936 | - |
| Accrued expenses | <u>339,004</u> | <u>270,394</u> |
| Net Assets Available for Benefits | <u>\$203,590,794</u> | <u>\$214,777,343</u> |

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

**WASTE ISOLATION PILOT PLANT
PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31,**

| | <u>2022</u> | <u>2021</u> |
|---|----------------------|----------------------|
| Investment gain/(loss) | | |
| Net appreciation/(depreciation) in fair value of Investments | \$ (6,005,522) | \$ - |
| Plan interest in investment gain/(loss) of Master Trust (Note 8) | <u>(40,437,058)</u> | <u>17,951,751</u> |
| Total Investment Gain/(Loss) | <u>(46,442,580)</u> | <u>17,951,751</u> |
| Contributions | | |
| Contributions from employer | 44,100,000 | - |
| Contributions from participants | <u>1,624,045</u> | <u>1,476,083</u> |
| Total Contributions | <u>45,724,045</u> | <u>1,476,083</u> |
| Deductions | | |
| Benefits paid to participants (Note 1) | (8,377,656) | (7,435,370) |
| Administrative expenses | (954,342) | (921,501) |
| PBGC premiums | <u>(1,136,016)</u> | <u>(861,750)</u> |
| Total Deductions | <u>(10,468,014)</u> | <u>(9,218,621)</u> |
| Net Increase/(Decrease) | (11,186,549) | 10,209,213 |
| Transfer from NCI Plan (Note 3) | - | 2,802,766 |
| Net assets available for benefits | | |
| Beginning of year | <u>214,777,343</u> | <u>201,765,364</u> |
| End of year | <u>\$203,590,794</u> | <u>\$214,777,343</u> |

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

WASTE ISOLATION PILOT PLANT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the Waste Isolation Pilot Plant Pension Plan (the “Plan”), is provided for general information purposes only. Participants should refer to the Plan document and the *Summary Plan Description* for more complete information regarding the terms of the Plan.

General: The Plan is a contributory defined benefit pension plan covering all active employees of Nuclear Waste Partnership LLC (“NWP”), the Plan sponsor. The Plan also covers retired and terminated vested employees, who separated from NWP and Washington TRU Solutions LLC, the former plan sponsor, on or after January 1, 1991.

The Plan is administered by WIPP Benefits and Investment Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Benefits: The Plan provides 100% cliff vesting upon completion of five years of service, as defined by the Plan. Retirement benefits are paid to pensioners or beneficiaries in various forms consisting of annuities, lump-sum payments, or a combination of both. The benefit that a participant is entitled to if he or she has less than five years is 100% of his or her contribution and interest attributable to these contributions.

A participant’s normal retirement benefit at age 65 is based on years of credited service and the monthly career accumulation amount of 1/12 of two percent of compensation for that year. The Plan generally provides a reduced benefit for early retirement. Eligibility for 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.

Death Benefits: If an active employee dies, the spouse may be entitled to a spouse survivor benefit. Depending on the employee’s age and/or eligibility service at the time of death, the spouse may qualify for an immediate spouse survivor benefit or a 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting: The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America using the accrual basis of accounting.

Valuation of investments: The fair value of interest in the Master Trust was based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income (loss) less actual distributions and allocated administrative expenses. Investments were reported at fair value. Fair value is the price that would be received when an asset is sold or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 7 for a description of fair value measurements under Accounting Standards Codification ("ASC") 820.) Investment income (loss) and realized and unrealized gains or losses were reported as a single amount as plan interest in investment gain (loss) of the Master Trust. (See Note 8 for information about the Master Trust.)

The Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefits and Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. (See Note 7 for discussion of fair value measurements.)

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements of Form 5500.

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

Risks and uncertainties: The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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.

Administrative expenses: The Plan's expenses are paid by either the Plan or NWP, as provided by the Plan document. Expenses that are paid directly by NWP are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

3. NCI PLAN MERGER

Effective July 1, 2021 the NCI Pension Plan (“NCI Plan”) was merged into the Plan. Assets of \$2.8 million from the NCI Plan were deposited into the Plan trust. Under the arrangement, the Plan assumed the ongoing responsibility for administration and commenced making benefit payments for the NCI Plan retirees (or their beneficiaries). The merger is intended as a matter of administrative convenience only.

4. FUNDING POLICY

NWP contributes such amounts as are necessary (calculated on an actuarial basis) to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. For 2022 and 2021, the minimum funding requirements of ERISA, as determined by consulting actuaries, have been met.

Active participants are required to contribute 1.5% of their salary to the Plan as a condition of accruing a benefit. Participants are immediately vested in their contributions, including earnings thereon. Total participant accumulated contributions at December 31, 2022 and 2021, were \$11,304,206 and \$10,717,997, respectively, including interest credited each January at the annual rate of 120% of the federal mid-term interest rate for the first month of the Plan year (1.57% and 0.62% for 2022 and 2021).

5. 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 rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) current employees or their beneficiaries. Benefits under the Plan are based on employees’ annual compensation during their years of credited service. The accumulated plan benefits for active employees are based on their compensation on the date which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered at the valuation date. Benefits to be provided via purchased annuity contracts are excluded from Plan assets and are excluded from accumulated plan benefits.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2022. Had the valuation been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits of the Plan is as follows:

| | <u>January 1, 2022</u> |
|---|-----------------------------------|
| Vested benefits | |
| Participants and beneficiaries currently receiving benefits | \$ 88,719,410 |
| Other participants | <u>114,903,966</u> |
| Total vested benefits | 203,623,376 |
| Non-vested benefits | <u>7,622,092</u> |
| Total actuarial present value of accumulated plan benefits | <u>\$211,245,468</u> |

The changes in the actuarial present value of the Plan's accumulated plan benefits are as follows:

| | <u>January 1, 2022</u> |
|---|-----------------------------------|
| Actuarial present value of accumulated plan benefits at beginning of period | <u>\$216,058,831</u> |
| Increase (decrease) during the period attributable to: | |
| Interest due to the decrease in the discount period | 9,232,635 |
| Benefits accumulated | 12,845,066 |
| Actuarial losses | 2,379,029 |
| Benefits paid | (7,435,370) |
| Change of assumptions | <u>(21,834,723)</u> |
| Net increase/(decrease) | <u>(4,813,363)</u> |
| Actuarial present value of accumulated plan benefits at end of period | <u>\$211,245,468</u> |

The actuarial present value of accumulated plan benefits was determined by independent actuaries 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.

Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near-term and, due to the uncertainties inherent in setting assumptions, the effect of such changes could be material to the Plan's financial statements.

The significant actuarial assumptions used in the valuations for 2022 are shown below:

| | |
|-----------------------|-------------------------------|
| Discount rate | 4.80% |
| Rate of pay increases | 4.00% for 2020 and thereafter |

| | |
|------------------------|--|
| Mortality basis | Benefit weighted Pri-2012 tables with a base year of 2012 without collar or amount adjustments, with separate rates for annuitants (based on “Healthy Retiree” table), non-annuitants (based on “Employee” table), and disabled participants projected forward using Scale MP-2021 with generational projection. |
| Average retirement age | Ranging from 2.5% at age 58 to 100% at age 70: weighted average age of 65 |

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

6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Plan by a letter dated November 6, 2015, that the Plan, as amended through May 2015, and related trust were designed in accordance with applicable regulations of the Internal Revenue Code (“Code”) and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. The Plan administrator believes the Plan continues to be qualified and the related trust is tax-exempt.

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 (or asset) 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 the IRS; however, there are currently no audits for any tax periods in progress.

7. FAIR VALUE MEASUREMENTS

The investments held by the WIPP Pension Plan Trust (see Note 8 for more information) are stated at fair value in accordance with the established framework and disclosure requirements described in the FASB ASC No. 820-10, “*Fair Value Measurements and Disclosures*” (“ASC 820-10”), which defines fair value, establishes a framework for measuring fair value under current accounting pronouncements that require or permit fair value measurement and enhances disclosures about fair value measurements. ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction, which requires an entity to maximize the use of observable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

| | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date. |
|---------|---|

| | |
|---------|--|
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>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.</p> |
| Level 3 | <p>Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.</p> |

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There were no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds – A mutual fund is an investment company registered under the Investment Company Act of 1940 that pools the capital of many investors and invests it in stocks, bonds, short-term money market instruments and/or other securities. These investments are public investment vehicles valued at the closing price reported in the active market in which the investments are traded. These investments are classified within Level 1 of the valuation hierarchy.

Collective investment trusts – A collective investment trust is a trust for the collective investment and reinvestment of assets contributed from employee benefit plans maintained by more than one plan. These investments are valued using the net asset value (“NAV”) provided by the administrator of the collective trust. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is used as a practical expedient to estimate fair value. The collective investment trusts are not classified within the fair value hierarchy; however, the amounts measured using NAV is disclosed to permit reconciliation of the fair value of investments to the Statements of Net Assets Available for Benefits.

Privately-held securities – Investments in privately-held securities are investments in closely held instruments for which there is no available market. These funds seek capital appreciation and current income by investing in various financial instruments. The funds may invest in publicly traded equity and debt securities, as well as derivatives thereof. In addition, the funds may pursue a value-oriented strategy through short selling and investments in private or less liquid instruments (financial instruments and other obligations for which no market or only a limited market may exist). The funds may also leverage its portfolio with borrowed funds. The fair value is determined by the Plan’s management using the NAV. The Plan’s management considers subscription and redemption rights, including any restrictions on the disposition of its interest in its determination of fair value. For information regarding restrictions on redemptions, see Note 8. Privately-held

securities are not classified within the fair value hierarchy; however, the amounts measured using NAV are disclosed to permit reconciliation of the fair value of investments to the Statements of Net Assets Available for Benefits.

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

Net Asset Value per Share – The following table summarizes investments measured at NAV per share as of December 31, 2022:

| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|--------------|----------------------|----------------------|--------------------------|
| As of December 31, 2022 | | | | |
| Mercer US Core Real Estate Portfolio | \$ 9,405,288 | -- | Quarterly | 90 days |
| Mercer Emerging Markets Equity Portfolio Fund | 11,698,584 | -- | Daily | None |
| Mercer Non-US Core Equity Portfolio Fund | 19,592,139 | -- | Daily | None |
| Mercer Active Long Corporate Investment Portfolio | 47,832,257 | -- | Daily | None |
| Mercer Global Low Volatility Equity Portfolio | 10,466,280 | -- | Daily | None |
| Mercer Opportunistic Fixed Income Portfolio | 10,376,257 | -- | Daily | None |
| Mercer Passive Long Government Fixed Income Portfolio | 32,845,290 | -- | Daily | None |
| Mercer US Large Cap Passive Equity Portfolio Fund | 33,407,761 | -- | Daily | None |
| Mercer US Small/Mid Cap Equity Portfolio Fund | 8,413,959 | -- | Daily | None |
| NT Collective Government Short Term Investment Fund | 790,978 | -- | Daily | None |

8. INTEREST IN URS GOVERNMENT SERVICES GROUP MASTER TRUST

The Plan's investment assets were held in a trust account at The Bank of New York Mellon ("Trustee") and consisted of an undivided interest in an investment account of the URS Government Services Group Master Trust ("Master Trust"), a master trust established by WGS and WGES and administered by the Trustee. The Master Trust and two other pension plans, which were part of the Master Trust, also transferred to Amentum. Use of the Master Trust permitted the commingling of trust assets with the assets of two other pension plans for investment and administrative purposes. Although assets of these pension plans were commingled in the Master Trust, the Trustee maintained supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income (loss) of the investment assets was allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. The Plan exited the Master Trust as of September 1, 2022 and had 0% investments as of December 31, 2022.

The following table presents the net assets of the Master Trust as of December 31:

| | <u>Master Trust</u> | <u>Plan's Interest in</u> <u>Master Trust</u> |
|------------------------------|----------------------|--|
| | <u>2021</u> | <u>2021</u> |
| Investments at fair value | | |
| Collective investment trusts | \$233,775,177 | \$215,041,293 |
| Privately-held securities | 34,412,790 | -- |
| Mutual funds | <u>17,843,141</u> | <u>--</u> |
| Net assets of Master Trust | <u>\$286,031,108</u> | <u>\$215,041,293</u> |

The net investment earnings (losses) for the Master Trust for the years ended December 31:

| | <u>2022</u> | <u>2021</u> |
|--------------------------|-----------------------|---------------------|
| Investment gain/(loss) | \$(51,243,980) | \$22,412,039 |
| Interest and dividends | <u>460,690</u> | <u>494,649</u> |
| Net investments earnings | <u>\$(50,783,290)</u> | <u>\$22,906,688</u> |

The following table sets forth by level, within the fair value hierarchy as described in Note 7, the Master Trust's assets at fair value as of December 31, 2021.

| | <u>As of December 31, 2021</u> | | | |
|---|---|--|--|-----------------------------------|
| | <u>Quoted Prices in</u> <u>Active Markets</u> <u>for</u> <u>Identical Assets</u> <u>(Level 1)</u> | <u>Significant</u> <u>Observable</u> <u>Inputs</u> <u>(Level 2)</u> | <u>Significant</u> <u>Unobservable</u> <u>Inputs</u> <u>(Level 3)</u> | <u>Total</u> <u>Fair Value</u> |
| Mutual funds | \$ 17,843,141 | \$ — | \$ — | \$ 17,843,141 |
| Total investments in the fair value hierarchy | <u>\$ 17,843,141</u> | <u>\$ —</u> | <u>\$ —</u> | 17,843,141 |
| Investments measured at NAV | | | | <u>268,187,967</u> |
| Total investments at fair value | | | | <u>\$286,031,108</u> |

Net Asset Value per Share – The following table summarizes investments measured at NAV per share as of December 31, 2021:

| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|--|--------------|----------------------|----------------------|--------------------------|
| <u>As of December 31, 2021</u> | | | | |
| Angeles Absolute Return Fund Ltd. | \$ 4,981,084 | -- | Quarterly | 90 days |
| Angeles Diversified Income Fund LLC | 7,240,271 | -- | Monthly | 15 days |
| Angeles Global Equity Opportunities Fund LLC | 22,191,435 | -- | Monthly | 16 days |
| Capital Group Long Duration Credit Trust | 17,573,169 | -- | Daily | 5 days |
| EB Temporary Investment Fund | 1,988,224 | -- | Daily | None |
| MGI AC Active Corp Investment Fund | 73,656,475 | -- | Daily | None |
| MGI Long Duration Passive Income Fund | 20,788,706 | -- | Daily | None |
| MGI Low Volatility Equity Portfolio | 16,729,849 | -- | Daily | None |
| MGI Non US Core Equity Fund | 27,803,748 | -- | Daily | None |
| MGI US Large Cap Passive Equity Fund | 44,076,928 | -- | Daily | None |
| MGI US Small/Mid Cap Growth Equity Fund | 12,740,524 | -- | Daily | None |
| Mercer Emerging Markets | 7,638,907 | -- | Daily | None |
| Mercer Opportunistic Fixed Income Fund | 10,778,647 | -- | Daily | None |

Angeles Absolute Return Fund Ltd. – Angeles Absolute Return Fund Ltd. is an incorporated Cayman Islands exempted company. This investment fund is registered with the Cayman Islands Monetary Authority under Section 4(3) of the Mutual Funds Law. The principal activity of this fund is to invest in other offshore hedge fund vehicles to achieve long term capital appreciation. Angeles Investment Advisors, LLC is responsible for selecting the investments and determining their weight within this fund’s investment portfolio.

Angeles Diversified Income Fund LLC – Angeles Diversified Income Fund LLC was formed as a limited liability company under the provisions of the Delaware Limited Liability Company Act. The investment objective of this fund is to achieve attractive risk-adjusted returns versus its benchmark index Bloomberg Barclays US Aggregate Bond Index by investing in assets primarily in fixed income and credit strategies. Angeles Investment Advisors, LLC expects to access independent investment managers through managed account arrangements but may also invest in underlying investment funds advised by them. Angeles Investment Advisors, LLC is responsible for selecting the investments as well as the independent investment managers and determining their weight within this fund’s investment portfolio.

Angeles Global Equity Opportunities Fund LLC – Angeles Global Equity Opportunities Fund LLC was formed as a limited liability company under the provisions of the Delaware Limited Liability Company Act. The investment objective of this fund is to achieve attractive risk-adjusted returns versus its benchmark index by investing assets primarily pursuing long-only public equity

strategies. Angeles Investment Advisors, LLC expects to access independent investment managers through managed account arrangements but may also invest in underlying investment funds advised by them. Angeles Investment Advisors, LLC is responsible for selecting the investments as well as the independent investment managers and determining their weight within this fund's investment portfolio.

9. INFORMATION CERTIFIED BY PLAN TRUSTEES

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Bank of New York Mellon and Northern Trust Company (the trustees of the Plan). Bank of New York Mellon certified as of and for the year ended December 31, 2021 and period from January 1, 2022 through August 31, 2022. Northern Trust Company certified for the period September 1, 2022 through December 31, 2022.

10. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan has certain investments that are managed by the Trustee. The Plan also invests in certain investments managed by Mercer Trust Company ("Mercer"), and Mercer acts as a trustee for those investments. Transactions in such investments qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA. Fees paid by the Plan for investment management services of the common trust funds were included as a reduction of the return on each fund. Fees paid by the Plan for investment fund services provided to the Master Trust and Plan Investments were \$594,418 and \$630,748, for the years ended December 31, 2022 and 2021, respectively, and reported as a deduction in the Statements of Changes in Net Assets Available for Benefits.

11. PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan sponsor 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. In the event the Plan is terminated, the net assets of the Plan will be allocated as specified by the Plan document in accordance with ERISA and its related regulations. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("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. However, there is a statutory ceiling on the form of benefit payment elected by the participant at Plan termination. The ceiling varies depending on the form of benefit payment elected by the participant at the time of termination.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and the level of benefits guaranteed by the PBGC.

12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be issued.

Effective February 4, 2023 the Plan sponsor will change from Nuclear Waste Partnership LLC (NWP) to Salado Isolation Mining Contractors LLC (SIMCO). This change is due to the Department of Energy (DOE) changing the Prime Contractor at the WIPP Site.

**WASTE ISOLATION PILOT PLANT
PENSION PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022**

**EIN 45-5197409
PLAN NUMBER 001**

| (a) (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|--|--|--|---|
| * Mercer Investment Management Inc Mercer US Core Real Estate Portfolio | Common/Collective Trust - Real Estate | \$9,750,000 | \$9,405,288 |
| Mercer Emerging Markets Equity Portfolio Fund Mercer Non-US Core Equity Portfolio Fund | Common/Collective Trust - International Common/Collective Trust - International | 11,582,645 12,487,528 | 11,698,584 19,592,139 |
| Mercer Active Long Corporate Investment Portfolio Mercer Global Low Volatility Equity Portfolio Mercer Opportunistic Fixed Income Portfolio Mercer Passive Long Government Fixed Income Portfolio Mercer US Large Cap Passive Equity Portfolio Fund Mercer US Small/Mid Cap Equity Portfolio Fund | Common/Collective Trust - US Common/Collective Trust - US Common/Collective Trust - US Common/Collective Trust - US Common/Collective Trust - US Common/Collective Trust - US | 50,481,108 5,733,094 10,247,356 39,334,150 14,945,378 4,553,162 | 47,832,257 10,466,280 10,376,257 32,845,290 33,407,761 8,413,959 |
| * Northern Trust Collective Government Short Term Investment Fund | Common/Collective Trust - US | <u>790,978</u> | <u>790,978</u> |
| | | <u>\$ 159,905,399</u> | <u>\$ 184,828,793</u> |

*Known party-in-interest

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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 | 15 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28 |
| 25-29 | 25 | 49 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 82 |
| 30-34 | 13 | 42 | 17 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 73 |
| 35-39 | 12 | 32 | 30 | 8 | 1 | 0 | 0 | 0 | 0 | 0 | 83 |
| 40-44 | 14 | 41 | 25 | 7 | 6 | 1 | 0 | 0 | 0 | 0 | 94 |
| 45-49 | 11 | 30 | 23 | 14 | 13 | 4 | 1 | 0 | 0 | 0 | 96 |
| 50-54 | 9 | 30 | 30 | 13 | 8 | 6 | 3 | 6 | 0 | 0 | 105 |
| 55-59 | 6 | 25 | 33 | 21 | 12 | 12 | 7 | 13 | 3 | 0 | 132 |
| 60-64 | 5 | 30 | 33 | 17 | 13 | 8 | 6 | 14 | 0 | 0 | 126 |
| 65-69 | 1 | 12 | 13 | 5 | 7 | 3 | 3 | 1 | 0 | 1 | 46 |
| 70 & over | 0 | 2 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 4 |
| Total | 111 | 306 | 213 | 86 | 61 | 34 | 20 | 34 | 3 | 1 | 869 |

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

Plan Name: Waste Isolation Pilot Plant Pension Plan
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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:

| | Reflecting ARPA Corridors | Not Reflecting ARPA Corridors |
|---|------------------------------|------------------------------------|
| ■ First segment rate | 4.75% | 1.07% |
| ■ Second segment rate | 5.18% | 2.68% |
| ■ Third segment rate | 5.92% | 3.36% |
| ■ Effective interest rate | 5.50% | 3.02% |
| ■ Assumed return for asset smoothing ¹ | | For 2022: 4.60% For 2021: 4.70% |

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 4.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Interest on employee contribution balances 2.50%

¹ The assumed return for asset smoothing is used in the development of the Actuarial Value of Assets (AVA). The assumed return for each year can be no greater than the third segment rate (reflecting corridors). For 2021, the third segment rate was 6.11%.

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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 \$1,550,000.

Demographic Assumptions

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

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

Mortality

- Healthy** The prescribed mortality assumption under Section 430(h)(3)-1(e) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
- Disabled** Same as mortality assumption for healthy lives.

Termination Rates varying by age:

| Percentage leaving during the year | |
|------------------------------------|-------------------|
| Attained Age | Males and Females |
| <40 | 9.0% |
| 40-59 | 6.0 |
| 60-64 | 10.0 |
| 65 and over | 0.0 |

Disability The rates at which participants become disabled by age are shown below:

| Percentage becoming disabled during the year | |
|--|-------------------|
| Age | Males and Females |
| 25 | 0.015% |
| 30 | 0.015 |
| 35 | 0.015 |
| 40 | 0.02 |
| 45 | 0.04 |
| 50 | 0.105 |
| 55 | 0.225 |
| 60 | 0.505 |
| 65 and over | 0 |

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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 active and divested participants retire varying by age are shown below.

| Percentage retiring during the year | |
|-------------------------------------|-------------------|
| Age | Males and Females |
| 58 | 2.5% |
| 59 | 5.0 |
| 60 | 5.0 |
| 61 | 7.5 |
| 62 | 10.0 |
| 63 | 12.5 |
| 64 | 15.0 |
| 65 | 17.5 |
| 66 | 35.0 |
| 67 | 35.0 |
| 68 | 35.0 |
| 69 | 35.0 |
| 70 and over | 100.0 |

Average age: 65

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

Benefit commencement date

- In service death benefit
 - Earliest of:
 - 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

Form of payment

Participants without a pre-1995 benefit are assumed to elect the normal form of payment:

- 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

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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.

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.

| | |
|----------------------------|---|
| Percent married | For purposes of valuing the pre-retirement surviving spouse's benefit, 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 (including imputed income) 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. |

Methods

| | |
|---------------------------|---|
| Valuation date | First day of plan year |
| Funding target | Present value of accrued benefits as required by regulations under IRC §430. |
| Target normal cost | Present value of benefits expected to accrue during 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 4.60% and 4.70% 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.) |

| | |
|-----------------|--|
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| | |
|-----------------------------|--|
| 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. |
| 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 benefit choice assumptions described above.</p> |

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor or trustee. 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 2.5% per year are consistent with forecasts prepared by Willis Towers Watson Investment Services. |

| | |
|-----------------|--|
| Plan Name: | Waste Isolation Pilot Plant Pension Plan |
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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 | Termination rates are based on the September 2019 experience study (based on actual experience from 2014 to 2018). Active vested participants who terminate are assumed to commence benefits at their earliest eligible date and receive a 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. |
| Retirement | Retirement rates are based on the September 2019 experience study (based on actual experience from 2014 to 2018). Participants are assumed to commence benefits immediately upon retirement. Participants hired after 1994 (the majority of current active participants) receive a 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. |
| Benefit Commencement Date for Preretirement death benefit | 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. |
| Benefit Commencement Date Deferred vested benefit | 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. |

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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.

Source of Prescribed Methods

The methods used for funding purposes as described in Schedule SB, Part V Statement of Actuarial Assumptions/Methods, 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 PPA and HATFA, the following assumption changes were made:

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the IRS prescribed 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 and methods were made as part of this valuation:

- The assumed return for asset smoothing changed from 4.70% in 2020 to 4.60% in 2021 consistent with the change in the expected return on assets (EROA) assumption under ASC 715.

Plan Name: Waste Isolation Pilot Plant Pension Plan
EIN / PN: 45-5197409/001
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SCHEDULE SB ATTACHMENTS

- The assumed plan related expenses added to the target normal cost were changed from \$1,400,000 to \$1,550,000 to account for higher expected expenses to be paid from the trust. The amount has been updated from the prior year, however the process for estimating plan-related expenses has not changed.

Plan Name: Waste Isolation Pilot Plant Pension Plan
EIN / PN: 45-5197409/001
Plan Sponsor: Nuclear Waste Partnership LLC
Valuation Date: January 1, 2022

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**


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

Part II Basic Plan Information - enter all requested information

| | |
|---|---|
| 1a Name of plan WASTE ISOLATION PILOT PLANT 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) NUCLEAR WASTE PARTNERSHIP LLC | 2b Employer Identification Number (EIN) 45-5197409 |
| | 2c Plan Sponsor's telephone number 575-234-7227 |
| PO BOX 2078 CARLSBAD NM 88221 | 2d Business code (see instructions) 562000 |

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  | 10/16/23 | DENIS ASAY |
| Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | |
| Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | |
| Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2022)
v. 220413

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 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 Waste Isolation Pilot Plant Pension Plan | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Nuclear Waste Partnership LLC | D Employer Identification Number (EIN) 45-5197409 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

| | | | |
|---------------|---|----------------------------|---------------------------|
| Part I | Basic Information | | |
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | 215,042,378 |
| | b Actuarial value | 2b | 202,198,811 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 368 | 84,765,511 |
| | b For terminated vested participants | 437 | 27,599,706 |
| | c For active participants | 869 | 72,974,727 |
| | d Total | 1,674 | 185,339,944 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | 5.50% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 8,279,820 |
| | b Expected plan-related expenses | 6b | 1,550,000 |
| | c Total (line 6a + line 6b) | 6c | 9,829,820 |

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 | Linda C Eckholm LCE Signature of actuary | 10/13/2023 Date 2305358 Most recent enrollment number 206-484-9612 Telephone number (including area code) |
| | Linda C Eckholm Type or print name of actuary Willis Towers Watson US LLC Firm name 600 University Street Suite 3100 Seattle WA 98101-1125 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 V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 5.18 % | 3rd segment: 5.92 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | | 21b 4 |
| 22 Weighted average retirement age | | | | 22 65 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | | |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | | |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 9,829,820 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 9,829,820 |
| 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 42,093,407 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 42,093,407 |
| 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 | | | | |

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

| | |
|--------------------------|--|
| Plan Sponsor | Nuclear Waste Partnership LLC |
| EIN/PN | 45-5197409/001 |
| Plan Name | Waste Isolation Pilot Plant 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: | Waste Isolation Pilot Plant Pension Plan |
| EIN / PN: | 45-5197409/001 |
| Plan Sponsor: | Nuclear Waste Partnership 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 the Waste Isolation Pilot Plant Pension Plan shows the total employee contributions for the 2022 plan year.

| Date (MM/DD/YYYY) | Amount paid by employees | Date (MM/DD/YYYY) | Amount paid by employees |
|-------------------|--------------------------|-------------------|--------------------------|
| 1/7/2022 | 47,956.59 | 5/27/2022 | 51,987.78 |
| 1/14/2022 | 8,444.09 | 6/3/2022 | 9,475.78 |
| 1/21/2022 | 49,686.01 | 6/10/2022 | 50,922.61 |
| 1/28/2022 | 8,851.91 | 6/17/2022 | 9,800.26 |
| 2/4/2022 | 48,414.99 | 6/24/2022 | 52,537.58 |
| 2/11/2022 | 8,727.68 | 7/1/2022 | 16,342.01 |
| 2/18/2022 | 49,042.72 | 7/8/2022 | 52,018.78 |
| 2/25/2022 | 9,054.81 | 7/15/2022 | 9,954.53 |
| 3/4/2022 | 49,211.87 | 7/22/2022 | 52,387.56 |
| 3/11/2022 | 9,005.28 | 7/29/2022 | 9,748.43 |
| 3/18/2022 | 49,495.63 | 8/5/2022 | 53,389.89 |
| 3/25/2022 | 9,280.51 | 8/12/2022 | 10,054.93 |
| 4/1/2022 | 50,058.80 | 8/19/2022 | 52,895.63 |
| 4/8/2022 | 9,176.91 | 8/26/2022 | 10,063.54 |
| 4/15/2022 | 51,610.80 | 9/23/2022 | 125,258.63 |
| 4/22/2022 | 9,885.95 | 9/30/2022 | 57,605.88 |
| 4/29/2022 | 50,783.73 | 10/15/2022 | 126,771.47 |
| 5/5/2022 | 9,122.74 | 11/15/2022 | 126,966.63 |
| 5/12/2022 | 51,313.02 | 12/15/2022 | 157,705.56 |
| 5/20/2022 | 9,663.98 | | |
| | | | 1,624,045.50 |

Plan Name: Waste Isolation Pilot Plant Pension Plan
EIN / PN: 45-5197409/001
Plan Sponsor: Nuclear Waste Partnership LLC
Valuation Date: January 1, 2022

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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.

| Age | Rate of Retirement | Number of Retirements | Number of Remaining Participants | Weighted Average Age |
|-----------------------------|--------------------|-----------------------|----------------------------------|----------------------|
| | | | 100,000 | |
| 58 | 2.50% | 2,500 | 97,500 | 145,000 |
| 59 | 5.00% | 4,875 | 92,625 | 287,625 |
| 60 | 5.00% | 4,631 | 87,994 | 277,875 |
| 61 | 7.50% | 6,600 | 81,394 | 402,571 |
| 62 | 10.00% | 8,139 | 73,255 | 504,644 |
| 63 | 12.50% | 9,157 | 64,098 | 576,882 |
| 64 | 15.00% | 9,615 | 54,483 | 615,340 |
| 65 | 17.50% | 9,535 | 44,949 | 619,747 |
| 66 | 35.00% | 15,732 | 29,217 | 1,038,315 |
| 67 | 35.00% | 10,226 | 18,991 | 685,130 |
| 68 | 35.00% | 6,647 | 12,344 | 451,982 |
| 69 | 35.00% | 4,320 | 8,024 | 298,108 |
| 70 | 100.00% | 8,024 | 0 | 561,653 |
| Weighted Average Age | | | | 65 |

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Plan Sponsor: Nuclear Waste Partnership LLC
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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

| | Reflecting ARPA Corridors | Not Reflecting ARPA Corridors |
|--|------------------------------|----------------------------------|
|--|------------------------------|----------------------------------|

Interest rates:

- | | | |
|---|-------|------------------------------------|
| ■ First segment rate | 4.75% | 1.07% |
| ■ Second segment rate | 5.18% | 2.68% |
| ■ Third segment rate | 5.92% | 3.36% |
| ■ Effective interest rate | 5.50% | 3.02% |
| ■ Assumed return for asset smoothing ¹ | | For 2022: 4.60% For 2021: 4.70% |

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 | 4.00% |
| ■ Future Social Security wage bases | N/A |
| ■ Statutory limits on compensation | N/A |
| ■ Interest on employee contribution balances | 2.50% |

¹ The assumed return for asset smoothing is used in the development of the Actuarial Value of Assets (AVA). The assumed return for each year can be no greater than the third segment rate (reflecting corridors). For 2021, the third segment rate was 6.11%.

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SCHEDULE SB ATTACHMENTS

- 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 \$1,550,000.

Demographic Assumptions

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

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

Mortality

- Healthy The prescribed mortality assumption under Section 430(h)(3)-1(e) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
- Disabled Same as mortality assumption for healthy lives.

Termination Rates varying by age:

| Percentage leaving during the year | |
|------------------------------------|-------------------|
| Attained Age | Males and Females |
| <40 | 9.0% |
| 40-59 | 6.0 |
| 60-64 | 10.0 |
| 65 and over | 0.0 |

Disability The rates at which participants become disabled by age are shown below:

| Percentage becoming disabled during the year | |
|--|-------------------|
| Age | Males and Females |
| 25 | 0.015% |
| 30 | 0.015 |
| 35 | 0.015 |
| 40 | 0.02 |
| 45 | 0.04 |
| 50 | 0.105 |
| 55 | 0.225 |
| 60 | 0.505 |
| 65 and over | 0 |

Plan Name: Waste Isolation Pilot Plant Pension Plan
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Plan Sponsor: Nuclear Waste Partnership LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement

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

| Percentage retiring during the year | |
|-------------------------------------|-------------------|
| Age | Males and Females |
| 58 | 2.5% |
| 59 | 5.0 |
| 60 | 5.0 |
| 61 | 7.5 |
| 62 | 10.0 |
| 63 | 12.5 |
| 64 | 15.0 |
| 65 | 17.5 |
| 66 | 35.0 |
| 67 | 35.0 |
| 68 | 35.0 |
| 69 | 35.0 |
| 70 and over | 100.0 |

Average age: 65

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

Benefit commencement date

- In service death benefit
 - Earliest of:
 - 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

Form of payment

Participants without a pre-1995 benefit are assumed to elect the normal form of payment:

- 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

Plan Name: Waste Isolation Pilot Plant Pension Plan
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SCHEDULE SB ATTACHMENTS

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.

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.

| | |
|----------------------------|---|
| Percent married | For purposes of valuing the pre-retirement surviving spouse's benefit, 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 (including imputed income) 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. |

Methods

| | |
|---------------------------|---|
| Valuation date | First day of plan year |
| Funding target | Present value of accrued benefits as required by regulations under IRC §430. |
| Target normal cost | Present value of benefits expected to accrue during 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 4.60% and 4.70% 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.) |

| | |
|-----------------|--|
| Plan Name: | Waste Isolation Pilot Plant Pension Plan |
| EIN / PN: | 45-5197409/001 |
| Plan Sponsor: | Nuclear Waste Partnership LLC |
| Valuation Date: | January 1, 2022 |

SCHEDULE SB ATTACHMENTS

| | |
|-----------------------------|--|
| 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. |
| 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 benefit choice assumptions described above.</p> |

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor or trustee. 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 2.5% per year are consistent with forecasts prepared by Willis Towers Watson Investment Services. |

| | |
|-----------------|--|
| Plan Name: | Waste Isolation Pilot Plant Pension Plan |
| EIN / PN: | 45-5197409/001 |
| Plan Sponsor: | Nuclear Waste Partnership LLC |
| Valuation Date: | January 1, 2022 |

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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 | Termination rates are based on the September 2019 experience study (based on actual experience from 2014 to 2018). Active vested participants who terminate are assumed to commence benefits at their earliest eligible date and receive a 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. |
| Retirement | Retirement rates are based on the September 2019 experience study (based on actual experience from 2014 to 2018). Participants are assumed to commence benefits immediately upon retirement. Participants hired after 1994 (the majority of current active participants) receive a 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. |
| Benefit Commencement Date for Preretirement death benefit | 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. |
| Benefit Commencement Date Deferred vested benefit | 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. |

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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.

Source of Prescribed Methods

The methods used for funding purposes as described in Schedule SB, Part V Statement of Actuarial Assumptions/Methods, 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 PPA and HATFA, the following assumption changes were made:

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the IRS prescribed 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 and methods were made as part of this valuation:

- The assumed return for asset smoothing changed from 4.70% in 2020 to 4.60% in 2021 consistent with the change in the expected return on assets (EROA) assumption under ASC 715.

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- The assumed plan related expenses added to the target normal cost were changed from \$1,400,000 to \$1,550,000 to account for higher expected expenses to be paid from the trust. 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

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

- The assumed return for asset smoothing changed from 4.70% in 2020 to 4.60% in 2021 consistent with the change in the expected return on assets (EROA) assumption under ASC 715.

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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, 2014. This valuation accounts for the plan as amended and restated through the valuation date and includes Amendments 2 and 3 which were adopted during 2019.

Covered Employees All Eligible Employees may participate in the Plan. Eligible Employees are those employed at non-Excluded Units of Nuclear Waste Partnership LLC who are either non-represented or represented by a collective bargaining unit that has a written agreement with the company regarding participation in the Plan.

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 the Company'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. Prior to January 1, 2018, an affiliated entity was defined as a subsidiary company which was at least 50% owned by the Company or a partnership or a joint venture in which the Company was at least a 50% owner. On or after January 1, 2018, an affiliated entity is defined as a subsidiary company which is at least 80% owned by the Company or a partnership or a joint venture in which the Company is at least an 80% owner.

Vesting date The date the Participant completes five years of Eligibility Service or reaches NRD.

Plan compensation Generally, regular compensation paid to a participant including overtime, bonus and other additional compensation payments, and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits. Prior to January 1, 2020, compensation also excluded amounts paid under a long-term incentive plan and 50% of any annual incentive award payable under a management incentive program and (effective January 1, 2001) any retention bonus, suggestion award and other non-performance-related awards or bonuses..

Normal retirement date (NRD) The first day of the month following the Participant's 65th birthday.

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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><thead><tr><th><u>Age</u></th><th><u>Eligibility Service</u></th></tr></thead><tbody><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></tbody></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. |
| Early Retirement | Employees Hired after December 31, 1994: Determined as for Normal Retirement except that benefits are reduced by ½ percent per month that Early Retirement Date precedes Participant's Normal Retirement Date. |

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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 Eligibility 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.

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 past NRD may defer retirement after age 65 and continue to accrue benefits until the deferred retirement date.

Vested termination

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.

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| | |
|------------------------|--|
| Non-vested termination | 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. |
| 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 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 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 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> |
| Vested death | 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. |

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Other Plan Provisions

| | |
|----------------------------------|--|
| Forms of payment | <p><i>Normal Form of Payment</i></p> <ul style="list-style-type: none">Married Participant: 55% surviving spouse annuity with 60 payments guaranteed.Unmarried Participant: Single life annuity with 60 payments guaranteed. <p><i>Optional Forms of Payment</i></p> <ul style="list-style-type: none">Single life annuity with 60 payments guaranteedJoint and 100% survivor annuity with 60 payments guaranteed that is actuarially equivalent² to the normal form of payments for unmarried participants. The monthly amount will not be less than the normal form of payment for unmarried participants as of January 31, 2019 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. The monthly amount will not be less than the normal form of payment for unmarried participants as of January 31, 2019 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. The monthly amount will not be less than the normal form of payment for unmarried participants as of January 31, 2019 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 |

¹ Based on the applicable interest rates and mortality table in IRC section 417(e).

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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

Effective July 1, 2021 the NCI Information Systems, Inc. Government Services Pension Plan (NCI Plan) was merged into the WIPP Pension Plan in Amendment 5. The NCI Plan included approximately 30 terminated vested and retired participants.

There have been no other changes in benefits valued since the prior year.

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 | 15 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28 |
| 25-29 | 25 | 49 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 82 |
| 30-34 | 13 | 42 | 17 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 73 |
| 35-39 | 12 | 32 | 30 | 8 | 1 | 0 | 0 | 0 | 0 | 0 | 83 |
| 40-44 | 14 | 41 | 25 | 7 | 6 | 1 | 0 | 0 | 0 | 0 | 94 |
| 45-49 | 11 | 30 | 23 | 14 | 13 | 4 | 1 | 0 | 0 | 0 | 96 |
| 50-54 | 9 | 30 | 30 | 13 | 8 | 6 | 3 | 6 | 0 | 0 | 105 |
| 55-59 | 6 | 25 | 33 | 21 | 12 | 12 | 7 | 13 | 3 | 0 | 132 |
| 60-64 | 5 | 30 | 33 | 17 | 13 | 8 | 6 | 14 | 0 | 0 | 126 |
| 65-69 | 1 | 12 | 13 | 5 | 7 | 3 | 3 | 1 | 0 | 1 | 46 |
| 70 & over | 0 | 2 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 4 |
| Total | 111 | 306 | 213 | 86 | 61 | 34 | 20 | 34 | 3 | 1 | 869 |

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

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments as of January 1, 2022

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|-----------|---------------------|--------------------------------|---|------------|
| 2022 | 493,904 | 619,263 | 7,044,720 | 8,157,887 |
| 2023 | 1,198,397 | 538,125 | 7,009,108 | 8,745,630 |
| 2024 | 1,819,369 | 694,812 | 6,959,764 | 9,473,945 |
| 2025 | 2,425,029 | 886,319 | 6,892,263 | 10,203,611 |
| 2026 | 3,020,415 | 1,072,452 | 6,796,816 | 10,889,683 |
| 2027 | 3,604,630 | 1,282,543 | 6,694,697 | 11,581,870 |
| 2028 | 4,143,940 | 1,497,672 | 6,598,866 | 12,240,478 |
| 2029 | 4,636,284 | 1,638,196 | 6,490,716 | 12,765,196 |
| 2030 | 5,088,512 | 1,746,195 | 6,369,039 | 13,203,746 |
| 2031 | 5,500,529 | 1,869,784 | 6,232,650 | 13,602,963 |
| 2032 | 5,868,402 | 1,985,818 | 6,080,438 | 13,934,658 |
| 2033 | 6,173,354 | 2,097,366 | 5,911,415 | 14,182,135 |
| 2034 | 6,417,185 | 2,177,074 | 5,724,801 | 14,319,060 |
| 2035 | 6,612,936 | 2,277,207 | 5,520,129 | 14,410,272 |
| 2036 | 6,785,724 | 2,362,760 | 5,297,291 | 14,445,775 |
| 2037 | 6,912,582 | 2,375,704 | 5,056,582 | 14,344,868 |
| 2038 | 6,995,188 | 2,399,382 | 4,798,779 | 14,193,349 |
| 2039 | 7,078,944 | 2,429,080 | 4,525,176 | 14,033,200 |
| 2040 | 7,137,140 | 2,437,015 | 4,237,649 | 13,811,804 |
| 2041 | 7,145,457 | 2,408,630 | 3,938,680 | 13,492,767 |
| 2042 | 7,119,314 | 2,381,674 | 3,631,352 | 13,132,340 |
| 2043 | 7,082,023 | 2,368,834 | 3,319,255 | 12,770,112 |
| 2044 | 7,015,386 | 2,352,299 | 3,006,368 | 12,374,053 |
| 2045 | 6,932,603 | 2,328,841 | 2,696,985 | 11,958,429 |
| 2046 | 6,833,254 | 2,299,931 | 2,395,487 | 11,528,672 |
| 2047 | 6,693,909 | 2,242,181 | 2,106,104 | 11,042,194 |
| 2048 | 6,509,935 | 2,181,602 | 1,832,710 | 10,524,247 |
| 2049 | 6,292,385 | 2,129,942 | 1,578,496 | 10,000,823 |
| 2050 | 6,062,589 | 2,044,769 | 1,345,819 | 9,453,177 |

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| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|-----------|---------------------|--------------------------------|---|-----------|
| 2051 | 5,824,768 | 1,947,313 | 1,136,167 | 8,908,248 |
| 2052 | 5,581,825 | 1,857,653 | 950,152 | 8,389,630 |
| 2053 | 5,321,419 | 1,761,232 | 787,591 | 7,870,242 |
| 2054 | 5,042,972 | 1,667,182 | 647,655 | 7,357,809 |
| 2055 | 4,760,765 | 1,569,800 | 528,930 | 6,859,495 |
| 2056 | 4,476,789 | 1,464,221 | 429,578 | 6,370,588 |
| 2057 | 4,194,953 | 1,364,992 | 347,511 | 5,907,456 |
| 2058 | 3,918,925 | 1,264,564 | 280,521 | 5,464,010 |
| 2059 | 3,646,162 | 1,159,659 | 226,432 | 5,032,253 |
| 2060 | 3,384,617 | 1,059,741 | 183,179 | 4,627,537 |
| 2061 | 3,130,826 | 965,555 | 148,871 | 4,245,252 |
| 2062 | 2,884,597 | 876,972 | 121,828 | 3,883,397 |
| 2063 | 2,654,621 | 794,434 | 100,597 | 3,549,652 |
| 2064 | 2,437,641 | 718,167 | 83,953 | 3,239,761 |
| 2065 | 2,232,830 | 647,790 | 70,881 | 2,951,501 |
| 2066 | 2,042,100 | 583,093 | 60,546 | 2,685,739 |
| 2067 | 1,864,963 | 523,774 | 52,281 | 2,441,018 |
| 2068 | 1,700,574 | 469,473 | 45,562 | 2,215,609 |
| 2069 | 1,548,118 | 419,806 | 39,982 | 2,007,906 |
| 2070 | 1,406,732 | 374,388 | 35,238 | 1,816,358 |
| 2071 | 1,275,552 | 332,847 | 31,110 | 1,639,509 |

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