

<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;">2023</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 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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>OXBOW CALCINING LLC HOURLY EMPLOYEES' RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</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>OXBOW CALCINING LLC</u></p> <p><u>1601 FORUM PLACE, SUITE 1400</u> <u>WEST PALM BEACH, FL 33401-8104</u></p>	<p>1c Effective date of plan <u>02/07/1992</u></p> <p>2b Employer Identification Number (EIN) <u>13-3637043</u></p> <p>2c Plan Sponsor's telephone number <u>561-907-5400</u></p> <p>2d Business code (see instructions) <u>324190</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2024</u>	<u>DOUG PORE</u>
	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	158
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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)	37
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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>OXBOW CALCINING LLC HOURLY EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OXBOW CALCINING LLC</u>	D Employer Identification Number (EIN) <u>13-3637043</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>2023</u>		
2	Assets:		
	a Market value	2a	<u>8017586</u>
	b Actuarial value	2b	<u>8819344</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>66</u>	<u>4296654</u>
	b For terminated vested participants	<u>57</u>	<u>1383727</u>
	c For active participants	<u>37</u>	<u>2417575</u>
	d Total	<u>160</u>	<u>8097956</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</u>

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

SIGN HERE		<u>10/11/2024</u>
	Signature of actuary	Date
	<u>SCOTT BEARDEN</u>	<u>23-08665</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MERCER</u>	<u>303-376-0800</u>
	Firm name	Telephone number (including area code)
	<u>1225 17TH STREET, SUITE 1300</u> <u>DENVER, CO 80202</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	986008
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	986008
10	Interest on line 9 using prior year's actual return of <u>-21.44</u> %	0	-211400
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>5.41</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	774608

Part III Funding Percentages			
14	Funding target attainment percentage	14	98.42 %
15	Adjusted funding target attainment percentage	15	107.90 %
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	114.31 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 60
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input 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 type="checkbox"/> Yes <input checked="" 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 0
b Excess assets, if applicable, but not greater than line 31a			31b 0
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 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under 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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan OXBOW CALCINING LLC HOURLY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 OXBOW CALCINING LLC	D Employer Identification Number (EIN) 13-3637043	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 0	0
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 6961	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 0	0
(2) U.S. Government securities	1c(2)	
(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)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 8011571	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8018532	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	946	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	946	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8017586	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	114637	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		114637
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	688278	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	688278	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(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)		782885
c Other income	2c		-4521
d Total income. Add all income amounts in column (b) and enter total	2d		893001

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	396527	
(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)		396527
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		396527

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		496474
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		8514060

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: **MARTINELLI & COMPANY, LLC**

(2) EIN: **27-1787643**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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)
OXBOW CALCINING LLC SALARIED EMPLOYEES' RETIREMENT PLAN	13-3637043	001

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 525327.

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> 2023 This Form is Open to Public Inspection.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>OXBOW CALCINING LLC HOURLY EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OXBOW CALCINING LLC</u>	D Employer Identification Number (EIN) <u>13-3637043</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): 23-3060382

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
----------------------------------------------------------------------------------------------------------------------------------	---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Oxbow Calcining LLC Hourly Employees' Retirement Plan

Financial Statements & Supplemental Information
December 31, 2023 and 2022

Oxbow Calcining LLC Hourly Employees' Retirement Plan
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Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Investment Committee of
Oxbow Calcining LLC Hourly Employees' Retirement Plan

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

We have performed an audit of the financial statements of Oxbow Calcining LLC Hourly Employees' Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Plan merged with and into Oxbow Calcining LLC Salaried Employees' Retirement Plan effective December 31, 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Oxbow Calcining LLC Hourly Employees' Retirement 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Oxbow Calcining LLC Hourly Employees' Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule H, line 4j—Schedule of Reportable Transactions as of December 31, 2023, 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 Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial

statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Boca Raton, Florida
October 11, 2024

Oxbow Calcining LLC Hourly Employees' Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments - Mutual Funds, at Fair Value	\$ -	\$ 8,011,571
Accrued Income	-	6,961
Total Assets	-	8,018,532
Liabilities		
Due to Broker for Securities Purchased	-	946
Net Assets Available for Benefits	<u>\$ -</u>	<u>\$ 8,017,586</u>

Oxbow Calcining LLC Hourly Employees' Retirement Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions		
Investment Income (Loss)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 782,885	\$ (2,320,054)
Dividends	114,637	123,383
Other	(4,521)	(40,767)
	<u>893,001</u>	<u>(2,237,438)</u>
Total Additions	893,001	(2,237,438)
Deductions		
Benefits Paid to Participants	<u>396,527</u>	<u>363,452</u>
Total Deductions	396,527	363,452
Transfer to the Oxbow Calcining LLC Salaried Employees' Retirement Plan	<u>(8,514,060)</u>	<u>-</u>
Net (Decrease)	(8,017,586)	(2,600,890)
Net Assets Available for Benefits		
Beginning of Year	<u>8,017,586</u>	<u>10,618,476</u>
End of Year	<u>\$ -</u>	<u>\$ 8,017,586</u>

Oxbow Calcining LLC Hourly Employees' Retirement Plan
Statement of Accumulated Plan Benefits
December 31, 2022

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits

Participants Currently Receiving Payments \$ 4,067,570

Other Participants 3,646,511

7,714,081

Nonvested Benefits

71,686

Actuarial Present Value of Accumulated Plan Benefits

7,785,767

Transfer of Actuarial Present Value of Accumulated Plan Benefits

to the Oxbow Calcining LLC Salaried Employees' Retirement Plan (Note 1)

(7,785,767)

Net Actuarial Present Value of Accumulated Plan Benefits

\$ -

Oxbow Calcining LLC Hourly Employees' Retirement Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2022

Actuarial Present Value of Accumulated Plan Benefits at		
Beginning of Year	\$	9,517,617
Increase (Decrease) During the Year Attributed To:		
Benefits Accumulated		(118,545)
Increase for Interest		349,528
Benefits Paid		(363,452)
Change in Actuarial Assumption		(1,599,381)
		<hr/>
Net (Decrease)		(1,731,850)
		<hr/>
Actuarial Present Value of Accumulated Plan Benefits at		
End of Year	\$	<u>7,785,767</u>

Oxbow Calcining LLC Hourly Employees' Retirement Plan Notes to Financial Statements

Note 1 – Description of Plan

The following description of the Oxbow Calcining LLC Hourly Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

General – The Plan is a defined benefit plan providing retirement, disability, and death benefits to certain eligible employees of Oxbow Calcining LLC and Oxbow Midwest Calcining LLC (collectively, the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Employees become eligible to participate in the Plan on their date of hire. The Plan is administered by the Investment Committee, which is the Plan Administrator and is comprised of employees affiliated with the Company. The Plan has contracted First State Trust Company with ("First State" and "Trustee") to act as trustee and recordkeeper under the Plan.

Effective March 1, 2014, the Plan was frozen and no eligible Baton Rouge employees may enter the Plan on or after this date and effective January 1, 2015 the Plan was frozen and no eligible Enid and Lemont employees may enter the Plan on or after this date.

The Plan was amended and restated effective January 1, 2013. Effective January 1, 2014, the Plan was frozen and no eligible employees may enter the Plan on or after this date.

The Plan was amended effective May 1, 2016 to allow certain deferred vested participants the option to elect the following:

1. Receive a lump sum payment of their future benefit based on the present value of a single life annuity.
2. Receive a single life annuity that is actuarially adjusted based on early commencement, applicable interest rates, and applicable mortality assumptions.
3. Receive a joint and survivor annuity as applicable that is actuarially adjusted based on early commencement, applicable interest rates, and applicable mortality assumptions.

Eligible deferred vested participants were notified via letter by May 2, 2016 and were able to elect the above options during the period beginning May 2, 2016 ending June 30, 2016. The Plan does not believe the effects of this amendment qualified as a partial plan termination.

Plan Merger – Effective December 31, 2023, the Plan merged with and into the Oxbow Calcining LLC Salaried Employees' Retirement Plan. The Plan's trust was dissolved in 2024, and the assets were transferred to the Oxbow Calcining LLC Salaried Employees' Retirement Plan. The accrual formulas, terms and conditions of the Plan that applied to participants under the Plan before the merger continue to be used under the merged plan, such that each plan formula, terms and conditions continue to apply to its respective group of participants.

Funding Policy – The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During the year ended December 31, 2022, the Company did not make any required contributions. For the years ended December 31, 2023 and 2022, the Company met or exceeded the minimum funding requirements of ERISA.

Oxbow Calcining LLC Hourly Employees' Retirement Plan Notes to Financial Statements

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

Pension Benefits – Benefits are determined using the pension multiplier and credited service. Plan participants are eligible for their plan benefit after terminating employment with vested rights. Participants become vested in the Plan upon completion of five or more years of service. If a participant is terminated prior to rendering five years of service, they forfeit their right to receive accumulated plan benefits. Upon termination of employment, participants have the option to receive the value of their accumulated plan benefits as a life annuity or a joint survivor annuity payable monthly from retirement. The Plan's normal retirement age is 65 and the Plan permits early retirement at ages 55-64.

Death and Disability Benefits – The beneficiary of a married vested participant who dies shall be eligible for a death benefit. The amount of death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant. Active employees who become totally disabled are eligible for a disability retirement pension in lieu of any other pension as provided in the plan document.

Note 2 – Summary of Accounting Policies

The following accounting policies, which conform to accounting principles generally accepted in the United States of America ("GAAP"), have been used consistently in the preparation of the Plan's financial statements.

Basis of Accounting – The Plan's financial statements are prepared on the accrual basis of accounting.

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

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, First State and investments. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits – Benefits payments to participants are recorded upon distribution.

Reimbursements of Benefits Paid – During years ended December 31, 2023 and 2022, transfers aggregating \$11,058 and \$13,560, respectively, were received by the Plan from an unrelated insurance

Oxbow Calcining LLC Hourly Employees' Retirement Plan

Notes to Financial Statements

company. This insurance company had previously sold annuities to the former plan sponsor for various participants of a prior defined benefit plan sponsored by the former plan sponsor. These transfers into the Plan represent reimbursements of benefits paid from the current Plan's assets to these participants for the portion of such benefits that was covered by these annuities. These reimbursements were netted with benefits paid for the years ended December 31, 2023 and 2022.

Administrative Expenses – The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements.

Risks and Uncertainties – The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are determined based upon years of credited service and the applicable pension multiplier. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information 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 to the valuation date. The actuarial present value of accumulated plan benefits is determined by actuaries from Mercer LLC and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2022 include the following: (a) life expectancy of participants (The mortality basis for annuitants is the Mercer MILES Industry blue collar table for Basic Materials, Paper and Packaging, with generational projection of mortality improvement using Mercer's MMP-2021 projection scale and for non-annuitants it is the Pri-2012 blue collar employee tables, with generational projection of mortality improvement using Mercer's MMP-2021 projection scale); (b) retirement age assumptions (it was assumed that majority of employees retire at age 60 or later); and (c) investment return. The interest rates used to discount the obligations for the years ended December 31, 2022 and 2021 were 5.50% and 3.75%, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of

Oxbow Calcining LLC Hourly Employees' Retirement Plan Notes to Financial Statements

accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, 2022 there would be no material differences.

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

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

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

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

Subsequent Events – The Plan has evaluated subsequent events through October 11, 2024, the date the financial statements were available to be issued.

Note 3 – Information Certified by First State

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2023 and 2022. Accordingly, First State, the trustee of the Plan, has certified to the completeness and accuracy of all investment information reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2023 and 2022.

Oxbow Calcining LLC Hourly Employees' Retirement Plan Notes to Financial Statements

Note 4 – Fair Value Measurements

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022:

- **Mutual Funds** – Valued by the fund's underlying assets, which are principally Level 1 marketable equities (open-end funds) or level 2 bond or fixed income securities (open-end funds and closed-end funds). Funds are valued at the quoted market price of the asset on the available market.

The Plan had no assets at fair value as of December 31, 2023. The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	Fair Value Measurements at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 6,776,396	\$ 1,235,175	\$ -	\$ 8,011,571
Total	\$ 6,776,396	\$ 1,235,175	\$ -	\$ 8,011,571

Note 5 – Related Party and Party-in-Interest Transactions

First State provides certain custodial and other services to the Plan. First State is the trustee of the Plan, therefore, these transactions qualify as party-in-interest.

Oxbow Calcining LLC Hourly Employees' Retirement Plan Notes to Financial Statements

Note 6 – Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated September 1, 2015 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since this letter, the Plan's tax counsel believes that the Plan as designed is currently being operated in compliance with applicable requirements of the IRC and therefore believe that the Plan is qualified.

GAAP require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34		1									1
35–39		1									1
40–44		1									1
45–49			1								1
50–54			3	2							5
55–59			3	6			2				11
60–64		1	3	4			1	2			11
65–69			4	2							6
70 & up											
Total		4	14	14			3	2			37

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections

• Segment rates or full yield curve	Segment		
• Look-back months	0		
		Stabilized	Nonstabilized
• First 5 years		4.75%	2.13%
• Next 15 years		5.00%	3.62%
• Over 20 years		5.74%	3.93%

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed combined static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvements based on the IRS methodology and projection scale MP-2021.
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Other economic assumptions

• Flat-dollar benefit increases	None
• Expected investment return	4.50% for 2021, 3.75% for 2022 and 5.50% for 2023. Rationale: The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook sfor the plan's current asset mix net of an adjustment for passive investment expenses assumed to be paid from plan assets, rounded to the nearest 25 basis points.
• Expenses	None

Demographic assumptions

• Withdrawal	125% of 2003 SOA Small Plan Tables (age based). See table of sample rates. Rationale: Based on an experience study conducted in 2015 using data from 2012 to 2015 valuations (experience for 2012 to 2014) and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
• Disability incidence	1985 Pension Disability Table, Class 3 for males and females. See table of sample rates. Rationale: Based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 3 rates because the plan's disability requirements are the same as Social Security Disability, which was the basis of the 1985 study. Oxbow's hourly population most closely resembles the description of the Class 3 population.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Retirement age	Attained age	Retirement Rate
	55	10.0%
	56	5.0%
	57	10.0%
	58	10.0%
	59	10.0%
	60	30.0%
	61	30.0%
	62	60.0%
	63	25.0%
	64	25.0%
	65	25.0%
	66	100.0%

Rationale: Based on an experience study conducted in 2015 using data from 2012 to 2015 valuations (experience for 2012 to 2014) and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

• Benefit commencement age for	
– Future vested deferred	60
– Current vested deferred	60
– Future disabled retirees	Current Age
– Future deaths	55

Rationale: Based on an experience study conducted in 2015 using data from 2012 to 2015 valuations (experience for 2012 to 2014) and the expectation that the future commencement age patterns and circumstances of the employer will not differ significantly from the period studied.

• Spouse assumptions	Male participants	Female participants
– Percentage married	85%	85%
– Spouse age difference	4 years younger	4 years older

Rationale: The employer does not have enough credible experience to analyze spousal demographics. These assumptions are based on the actuary's experience with many plans and discussions with employer representatives.

Form of payment	Single life	50% J&S
• Active retirements	50%	50%
• Future vested deferred	50%	50%
• Future disabilities	50%	50%
• Future deaths	0%	100%
• Current vested deferred	50%	50%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale: Based on an experience study conducted in 2015 using data from 2012 to 2015 valuations (experience for 2012 to 2014) and the expectation that the future form of payment election patterns and circumstances of the employer will not differ significantly from the period studied.

Unpredictable contingent event assumptions Not applicable

Table of sample rates

Attained age	Percentage		
	Withdrawal	Disability incidence	
		All	Male
20	30.38%	0.15%	0.09%
25	24.38	0.22	0.15
30	19.38	0.31	0.25
35	15.13	0.43	0.39
40	11.75	0.60	0.55
45	9.13	0.83	0.78
50	7.00	1.22	1.20
55	5.25	2.12	1.96
60	3.75	3.24	2.33
65	2.38	4.37	2.72

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for the two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan has a small annuity contract for certain pre-1985 benefits, but annuity benefits are not included in the plan's liabilities and assets. Those benefits are still paid from the plan's trust as a "pass-through" vehicle, but reimbursed by the insurer on a monthly basis.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year. If multiple decrements are used, the funding target for an individual are the sum of the component funding targets associated with the various anticipated separation dates.
- The plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Oxbow Calcining LLC Hourly Employees' Retirement Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2023

EIN: 13-3637043
 Plan Number: 002

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net Gain/(Loss)
Single Investment Transactions								
None								
Series of Investment Transactions								
FDIC	FDIC Bank Deposit Fund	\$ 622,317	-	\$ N/A	\$ N/A	\$ 622,317	\$ 622,317	\$ -
FDIC	FDIC Bank Deposit Fund	-	620,921	\$ N/A	\$ N/A	620,921	620,921	-

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 OXBOW CALCINING LLC HOURLY EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Oxbow Calcining LLC		D Employer Identification Number (EIN) 13-3637043	
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>2023</u>			
2 Assets:			
a Market value.....	2a		8,017,586
b Actuarial value.....	2b		8,819,344
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.....	66	4,296,654	4,296,654
b For terminated vested participants.....	57	1,383,727	1,383,727
c For active participants.....	37	2,417,575	2,492,723
d Total.....	160	8,097,956	8,173,104
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		5.23%
6 Target normal cost			
a Present value of current plan year accruals.....	6a		0
b Expected plan-related expenses.....	6b		0
c Target normal cost.....	6c		0

Statement by Enrolled Actuary

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

SIGN HERE	<u>Scott Bearden STB</u> Signature of actuary	<u>10/11/24</u> Date	
	SCOTT BEARDEN Type or print name of actuary	2308665 Most recent enrollment number	
	MERCER Firm name	303-376-0800 Telephone number (including area code)	
	1225 17TH STREET, SUITE 1300		
	DENVER CO 80202 Address of the firm		

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

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

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	-----------------------------------------------------

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

22 Weighted average retirement age **22** 60

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 0

b Excess assets, if applicable, but not greater than line 31a **31b** 0

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** 0

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

a Total (excess, if any, of line 37 over line 36)..... **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

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

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

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (A) x (B) x (C)
55	10.0%	1.000	5.50
56	5.0%	0.900	2.52
57	10.0%	0.855	4.87
58	10.0%	0.770	4.46
59	10.0%	0.693	4.09
60	30.0%	0.623	11.22
61	30.0%	0.436	7.98
62	60.0%	0.305	11.36
63	25.0%	0.122	1.92
64	25.0%	0.092	1.47
65	25.0%	0.069	1.12
66	100.0%	0.052	3.40
Total			59.92

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: February 6, 1992 Restated plan: January 1, 2013 Plan year: Calendar Year
Status of the plan	The plan is closed to new entrants and benefit accruals are frozen for all participants. Effective February 28, 2014, the plan was closed to new Baton Rouge Employees. Effective December 31, 2014 the plan was closed to all new employees and benefit accruals were frozen for all participants except for grandfathered participants in the Baton Rouge and Enid locations. Effective December 31, 2015 the plan benefit accruals were frozen for grandfathered participants in the Baton Rouge location. Effective December 31, 2016 the plan benefit accruals were frozen for grandfathered participants at the Enid location.
Significant events that occurred during the year	Effective December 31, 2023, the Oxbow Calcining LLC Hourly Employees' Retirement Plan and the Retirement Plan for Hourly Employees of Applied Industrial Materials Corporation merged into the Oxbow Calcining LLC Salaried Employees' Retirement Plan, which was then renamed the Oxbow Consolidated Pension Plan.

Definitions

<ul style="list-style-type: none"> Participation 	<p>All employees who were Members of the Predecessor Plan shall be Members as of the Effective Date. Employees who were not Members of the Predecessor Plan and each new Employee shall become eligible the first day of the month following the later of attainment of age 21 and completion of one year of Continuous Service.</p> <p>Each employee who was a participant in the Chevron Corporation Retirement Plan immediately prior to the Chicago Carbon Acquisition Date June 10, 2008 shall become an Active Participant and be deemed to be a member of the Covered Class as of the date each such Employee is hired by a Participating Company.</p> <p>Notwithstanding the foregoing, for Employees who were employees of the Chicago Carbon Company prior to the Chicago Carbon Acquisition Date but did not participate in the Chevron Corporation Retirement Plan, each such Employees service for the Chicago Carbon Company shall be considered to be service for a Participating Company for purposes of determining such Employees' Year of Eligibility Service for vesting but not for benefit accrual or any other purpose.</p> <p>Effective February 28, 2014, the plan was closed to new Baton Rouge employees. Effective December 31, 2014, the plan was closed to all new employees.</p>
<ul style="list-style-type: none"> Employee contributions 	None
<ul style="list-style-type: none"> Vesting service 	Service shall equal total years of service with the Employer. A year of service is credited for each Plan Year in which an employee works 1,000 Hours.

Schedule SB, Part V — Summary of Plan Provisions

• Continuous service	<p>Continuous Service shall mean years and completed months of service from date of employment.</p> <p>Continuous Service is frozen as of February 28, 2014 for non-grandfathered Baton Rouge employees, December 31, 2014 for non-grandfathered Enid employees, December 31, 2015 for grandfathered Baton Rouge employees, December 31, 2016 for grandfathered Enid employees and December 31, 2014 for all others.</p>
• Accrued benefit	<p>The accrued benefit at any time prior to a participant's Normal Retirement date shall be the Normal Retirement Benefit calculated using service as of the accrual date.</p>
Normal retirement	
• Eligibility	<p>Normal Retirement Date is the first day of the month following attainment of age 65.</p>
• Benefit	<p>The amount of monthly benefit based on service to Normal Retirement Date is:</p> <p>For Enid Group:</p> <ul style="list-style-type: none"> (i) The amount, if any, the participant was entitled to under the Predecessor Plan, plus (ii) Effective March 1, 1997, \$40.00 a month for each year of Continuous Service after March 1, 1985. (iii) Effective January 1, 2007, <ul style="list-style-type: none"> \$40.00 a month for each year of Continuous Service from March 1, 1985 to December 31, 2003; \$44.00 a month for each year of Continuous Service from January 1, 2004 to December 31, 2006; \$45.00 a month for each year of Continuous Service from January 1, 2007 to December 31, 2009; \$46.00 a month for each year of Continuous Service after January 1, 2010 to December 31, 2014 (December 31, 2016 for grandfathered employees). Grandfathered employees are employees at least age 50 with at least 15 years of Continuous Service as of July 1, 2013 <p>For Baton Rouge Group:</p> <ul style="list-style-type: none"> (i) \$38.00 a month for each year of Continuous Service after March 27, 2002; (ii) \$40.00 a month for each year of Continuous Service after March 27, 2002, effective October 27, 2002; (iii) \$42.00 a month for each year of Continuous Service after March 27, 2002, effective October 1, 2004; (iv) \$45.00 a month for each year of Continuous Service after March 27, 2002, effective April 1, 2006. Non-grandfathered participants accrue service through February 28, 2014. (v) \$46.00 a month for each year of Continuous Service after December 31, 2013 through December 31, 2015 for grandfathered employees only. Grandfathered employees are employees at least age 50 with at least 15 years of Continuous Service as of July 1, 2013. <p>For All Other Groups:</p> <ul style="list-style-type: none"> (i) \$45.00 per month for each year of Continuous Service (\$46.00 per month, effective January 1, 2010 to December 31, 2014).

Schedule SB, Part V — Summary of Plan Provisions

Early retirement							
• Eligibility	Attainment of age 55.						
• Benefit	<p>A participant may receive an immediate benefit equal to the Normal Retirement Benefit based on service at early retirement and appropriately reduced for early retirement:</p> <ul style="list-style-type: none"> (i) Age 62 and 10 years of Continuous Service, unreduced Accrued Benefit payable immediately. (ii) Age less than 62 and 10 years of Continuous Service, Accrued Benefit reduced by ½% for each month the commencement precedes age 62. (iii) Age 55 and less than 10 years of Continuous Service, Accrued Benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which commencement precedes age 65. <p>If retiring early from deferred vested status, only (iii) above applies.</p>						
Late retirement							
• Eligibility	Employees who continue working beyond their Normal Retirement Date.						
• Benefit	A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit based on service and the flat dollar rate applicable as on such date.						
Deferred vested							
• Eligibility	Upon the termination of employment after 5 or more Years of Service or attainment of age 55.						
• Benefit	<p>Participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Years of Service</th> <th style="text-align: center;">Vested Percent</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Fewer than 5</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">5 or more</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	Years of Service	Vested Percent	Fewer than 5	0%	5 or more	100%
Years of Service	Vested Percent						
Fewer than 5	0%						
5 or more	100%						
Disability							
• Eligibility	Completion of 10 years of continuous service						
• Benefit	A participant who is eligible for Social Security disability benefits before his Normal Retirement Date will receive a benefit accrued to date of disability payable immediately.						
Pre-retirement death							
• Eligibility	Married participant at date of death.						
• Benefit	<p>In the event of a married participant's death before his benefit commencement date, the surviving spouse shall receive a benefit based on the participant's vested Accrued Benefit as of the date of death, but payable as if the participant had separated from service on the date of death (if he's an active employee), survived to the benefit commencement date chosen by the surviving spouse, elected a Joint and 50% Survivor Annuity, and died on the day after the benefit commencement date.</p> <p>If the participant is survived by a dependent child or children, the Joint and Survivor Benefit shall be 75% instead of 50% for the period of dependency.</p>						

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% joint & survivor annuity
• Optional forms	<ul style="list-style-type: none"> • Single life annuity • 50% joint & survivor annuity • 75% joint & survivor annuity • 100% joint & survivor annuity • 5-year certain & life annuity
• Optional form conversion factors	<p>Joint and Survivor option: Appropriate factor to be used is determined by difference in ages of the participant and beneficiary in accordance with the table in Schedule A of the Plan Document.</p> <p>Five year certain and life option: 0.96 for all ages.</p>
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended as of January 1, 2013, are included in this valuation.

- **Most recent plan amendments included:** Plan amendment effective as of May 1, 2016 for the deferred vested cash out.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* Late retirement increases are reflected in the valuation for actives working past normal retirement age.
 - *Deferred vested participants:* For participants past normal retirement date, the value of accumulated back payments from normal retirement date to the valuation date is included in the valuation.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**• IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* Not applicable.

• Scheduled benefit increases: Not applicable.**• Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.**Plan provision changes since prior valuation**

None

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected investment return assumption increased from 3.75% in 2022 to 5.50% in 2023.