

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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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: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WASTE ISOLATION PILOT PLANT PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/31/1998
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SALADO ISOLATION MINING CONTRACTORS, LLC P.O. BOX 2078 CARLSBAD, NM 88221-5608
2b	Employer Identification Number (EIN) 82-4745477
2c	Plan Sponsor's telephone number 575-234-7227
2d	Business code (see instructions) 562000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	DENIS ASAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 NUCLEAR WASTER PARTNERSHIP LLC c Plan Name WASTE ISOLATION PILOT PLANT PENSION PLAN	4b EIN 45-5197409 4d PN 001
5 Total number of participants at the beginning of the plan year	5 1801
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 953 6a(2) 1041 6b 394 6c 263 6d 1698 6e 58 6f 1756 6g(1) 6g(2) 6h 62
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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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 WASTE ISOLATION PILOT PLANT PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SALADO ISOLATION MINING CONTRACTORS, LLC	D Employer Identification Number (EIN) 82-4745477
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	203491211	
b	Actuarial value	2b	223840332	
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	412	94387736	94387736
b	For terminated vested participants	454	28267372	28267372
c	For active participants	953	80436697	87301062
d	Total	1819	203091805	209956170
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.33 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	10801298	
b	Expected plan-related expenses	6b	980000	
c	Target normal cost	6c	10104782	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>KIRSTIN L ORWIG</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>600 UNIVERSITY STREET SUITE 2528 SEATTLE, WA 98101-1125</div> <div>Address of the firm</div>	<div>10/14/2024</div> <div>Date</div> <div>23-07054</div> <div>Most recent enrollment number</div> <div>206-625-1125</div> <div>Telephone number (including area code)</div>
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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	667418
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	667418
10 Interest on line 9 using prior year's actual return of <u>-20.91</u> %	0	-139557
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		42093407
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>5.50</u> %		2315137
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		44408544
d Portion of (c) to be added to prefunding balance		44408544
12 Other reductions in balances due to elections or deemed elections	0	28026405
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	16910000

Part III Funding Percentages		
14 Funding target attainment percentage	14	98.55 %
15 Adjusted funding target attainment percentage	15	106.61 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.19 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2024	5810000	0			
07/01/2023	0	1864496			
Totals ▶			18(b)	5810000	18(c) 1864496

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	5322163
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

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

<div>A</div> <div>Name of plan</div> <div>WASTE ISOLATION PILOT PLANT PENSION PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>SALADO ISOLATION MINING CONTRACTORS, LLC</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>82-4745477</div>

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(b)

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

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

MERCER

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	INVESTMENT MGMT	764640	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	NONE	402941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	108678	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ALSTON & BIRD LLP

58-0137615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	73839	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 51 65	TRUSTEE	66944	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24344	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BANK OF NEW YORK MELLON

25-0065306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 51 65	TRUSTEE	14784	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2023</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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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 <u>WASTE ISOLATION PILOT PLANT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SALADO ISOLATION MINING CONTRACTORS, LLC</u>	D Employer Identification Number (EIN) <u>82-4745477</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US CORE REAL ESTATE PORTFOLI</u>			
b Name of sponsor of entity listed in (a): <u>MERCER INVESTMENT MANAGEMENT INC</u>			
c EIN-PN <u>30-0282430-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8412773</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER EMERGING MARKETS EQUITY PORT</u>			
b Name of sponsor of entity listed in (a): <u>MERCER INVESTMENT MANAGEMENT INC</u>			
c EIN-PN <u>30-0282430-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14028176</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER NON-US CORE EQUITY PORTFOLIO</u>			
b Name of sponsor of entity listed in (a): <u>MERCER INVESTMENT MANAGEMENT INC</u>			
c EIN-PN <u>30-0282430-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25694383</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER ACTIVE LONG CORPORATE INVEST</u>			
b Name of sponsor of entity listed in (a): <u>MERCER INVESTMENT MANAGEMENT INC</u>			
c EIN-PN <u>30-0282430-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54808694</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER GLOBAL LOW VOLATILITY EQUITY</u>			
b Name of sponsor of entity listed in (a): <u>MERCER INVESTMENT MANAGEMENT INC</u>			
c EIN-PN <u>30-0282430-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11725496</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER OPPORTUNISTIC FIXED INCOME P</u>			
b Name of sponsor of entity listed in (a): <u>MERCER INVESTMENT MANAGEMENT INC</u>			
c EIN-PN <u>30-0282430-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11716326</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER PASSIVE LONG GOVERNMENT FIXE</u>			
b Name of sponsor of entity listed in (a): <u>MERCER INVESTMENT MANAGEMENT INC</u>			
c EIN-PN <u>30-0282430-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39869399</u>	

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

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

c EIN-PN 30-0282430-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32681897
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US SMALL/MID CAP EQUITY PORT**

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

c EIN-PN 30-0282430-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9291537
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NORTHERN TRUST COLLECTIVE GOVERNMENT**

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

c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 754954
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 WASTE ISOLATION PILOT PLANT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SALADO ISOLATION MINING CONTRACTORS, LLC		
		D Employer Identification Number (EIN) 82-4745477

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	19100000	5810000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2963941	8988643
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	184828793	208983635
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	206892734	223782278
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	339004	323507
i Acquisition indebtedness	1i		
j Other liabilities	1j	2962936	8988783
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3301940	9312290
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	203590794	214469988

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)	5810000	
(B) Participants	2a(1)(B)	1864356	
(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)		7674356
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		22594216
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		30268572

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17352476	
(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)		17352476
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)	624003	
(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)	1412899	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2036902
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19389378

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10879194
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **EIDE BAILLY LLP**

(2) EIN: **45-0250958**

d The opinion of an independent qualified public accountant is **not attached** 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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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)

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 522828.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WASTE ISOLATION PILOT PLANT PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SALADO ISOLATION MINING CONTRACTORS, LLC		D Employer Identification Number (EIN) 82-4745477
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1926855 45-6138589		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 227
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 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: 50.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 48.0 %

High-Yield Debt: 2.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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
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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 _____.

**WASTE ISOLATION PILOT PLANT
PENSION PLAN**

**FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022
AND
REPORT OF INDEPENDENT AUDITORS**

**WASTE ISOLATION PILOT PLANT
PENSION PLAN**

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Independent Auditor's Report

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements

We have performed an audit of the financial statements of Waste Isolation Pilot Plant Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for 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 audit of the 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2023, and for the year then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section:

- the amounts and disclosures in the accompanying 2023 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 2023 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 on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2023 financial statements.

Responsibilities of Management for the 2023 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 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 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2023 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 2023 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 4i-schedule of assets held at end of year as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental 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 DOL'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).

Auditor's Report on the 2022 Financial Statements

We have audited the 2022 financial statements, and in our report dated October 16, 2023, we expressed an unmodified opinion on those 2022 financial statements.

A handwritten signature in black ink that reads "Eric Bailly LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
October 15, 2024

**WASTE ISOLATION PILOT PLANT
PENSION PLAN**

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

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$208,983,635	\$184,828,793
Receivables		
Employer contributions	5,810,000	19,100,000
Income receivable	-	1,005
Pending trades	<u>8,988,643</u>	<u>2,962,936</u>
Total Receivables	<u>14,798,643</u>	<u>22,063,941</u>
Total Assets	<u>223,782,278</u>	<u>206,892,734</u>
Liabilities		
Pending trades	8,988,643	2,962,936
Excess contributions	140	-
Accrued expenses	<u>323,507</u>	<u>339,004</u>
Net Assets Available for Benefits	<u>\$214,469,988</u>	<u>\$203,590,794</u>

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

**WASTE ISOLATION PILOT PLANT
PENSION PLAN**

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

	<u>2023</u>	<u>2022</u>
Investment gain/(loss)		
Net appreciation/(depreciation) in fair value of Investments	\$ 22,594,216	\$ (6,005,522)
Plan interest in investment gain/(loss) of Master Trust (Note 7)	<u>-</u>	<u>(40,437,058)</u>
Total Investment Gain/(Loss)	<u>22,594,216</u>	<u>(46,442,580)</u>
Contributions		
Contributions from employer	5,810,000	44,100,000
Contributions from participants	<u>1,864,356</u>	<u>1,624,045</u>
Total Contributions	<u>7,674,356</u>	<u>45,724,045</u>
Deductions		
Benefits paid to participants (Note 1)	(17,352,476)	(8,377,656)
Administrative expenses	(1,440,674)	(954,342)
PBGC premiums	<u>(596,228)</u>	<u>(1,136,016)</u>
Total Deductions	<u>(19,389,378)</u>	<u>(10,468,014)</u>
Net Increase/(Decrease)	10,879,194	(11,186,549)
Net assets available for benefits		
Beginning of year	<u>203,590,794</u>	<u>214,777,343</u>
End of year	<u>\$214,469,988</u>	<u>\$203,590,794</u>

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

WASTE ISOLATION PILOT PLANT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

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

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

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

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

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

A participant’s normal retirement benefit at age 65 is based on years of credited service and the monthly career accumulation amount of 1/12 of two percent of compensation for that year. The Plan generally provides a reduced benefit for early retirement. Eligibility for retirement is attained upon (1) completion of 10 years of eligibility service and attaining age 60 or (2) completion of 30 years of eligibility service and attaining age 58.

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

Subsequent events: The Plan has evaluated subsequent events through October 15, 2024, the date the financial statements were available to be issued.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Valuation of investments: The fair value of interest in the Master Trust was based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income (loss) less actual distributions and allocated administrative expenses. Investments were reported at fair value. Fair value is the price that would be received when an asset is sold or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 6 for a description of fair value measurements under Accounting Standards Codification ("ASC") 820.) Investment income (loss) and realized and unrealized gains or losses were reported as a single amount as plan interest in investment gain (loss) of the Master Trust. (See Note 7 for information about the Master Trust.)

The Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefits and Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. (See Note 6 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

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

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

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations

and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

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

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

3. FUNDING POLICY

SIMCO contributes such amounts as are necessary (calculated on an actuarial basis) to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. For 2023 and 2022, the minimum funding requirements of ERISA, as determined by consulting actuaries, have been met.

Active participants are required to contribute 1.5% of their salary to the Plan as a condition of accruing a benefit. Participants are immediately vested in their contributions, including earnings thereon. Total accumulated participant contributions for active participants at December 31, 2023 and 2022, were \$12,466,708 and \$11,304,206, respectively, including interest credited each January at the annual rate of 120% of the federal mid-term interest rate for the first month of the Plan year (4.62% and 1.57% for 2023 and 2022).

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2023. Had the valuation been performed as of December 31, there would be no material differences.

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

	<u>January 1, 2023</u>
Vested benefits	
Participants and beneficiaries currently receiving benefits	\$ 88,443,126
Other participants	<u>102,000,212</u>
Total vested benefits	190,443,338
Non-vested benefits	<u>6,486,230</u>
Total actuarial present value of accumulated plan benefits	<u>\$196,929,568</u>

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

	<u>January 1, 2023</u>
Actuarial present value of accumulated plan benefits at beginning of period	<u>\$211,245,468</u>
Increase (decrease) during the period attributable to:	
Interest due to the decrease in the discount period	10,497,745
Benefits accumulated	11,632,133
Actuarial losses	565,879
Benefits paid	(8,349,172)
Change of assumptions	<u>(28,662,485)</u>
Net increase/(decrease)	<u>(14,315,900)</u>
Actuarial present value of accumulated plan benefits at end of period	<u>\$196,929,568</u>

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

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

The significant actuarial assumptions used in the valuations for 2023 are shown below:

Discount rate	5.90%
Rate of pay increases	4.00% for 2020 and thereafter

Mortality basis	For healthy participants, the Pri-2012 mortality tables projected generationally with the MP-2021 projection scale, and for disabled participants, the Pri-2012 disabled annuitant mortality table projected generationally with the MP-2021 projection scale.
Average retirement age	Ranging from 2.5% at age 58 to 100% at age 70: weighted average age of 65

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

5. FEDERAL INCOME TAX STATUS

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress.

6. FAIR VALUE MEASUREMENTS

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

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

Level 1	Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.
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Level 2	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	<p>Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.</p>

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

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There were no changes in the methodologies used at December 31, 2023 and 2022.

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

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

Net Asset Value per Share – The following table summarizes investments measured at NAV per share as of December 31, 2023 and 2022:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>As of December 31, 2023</u>				
Mercer US Core Real Estate Portfolio	\$ 8,412,773	--	Quarterly	90 days
Mercer Emerging Markets Equity Portfolio Fund	14,028,176	--	Daily	None
Mercer Non-US Core Equity Portfolio Fund	25,694,383	--	Daily	None
Mercer Active Long Corporate Investment Portfolio	54,808,694	--	Daily	None
Mercer Global Low Volatility Equity Portfolio	11,725,496	--	Daily	None
Mercer Opportunistic Fixed Income Portfolio	11,716,326	--	Daily	None
Mercer Passive Long Government Fixed Income Portfolio	39,869,399	--	Daily	None
Mercer US Large Cap Passive Equity Portfolio Fund	32,681,897	--	Daily	None
Mercer US Small/Mid Cap Equity Portfolio Fund	9,291,537	--	Daily	None
NT Collective Government Short Term Investment Fund	754,954	--	Daily	None
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>As of December 31, 2022</u>				
Mercer US Core Real Estate Portfolio	\$ 9,405,288	--	Quarterly	90 days
Mercer Emerging Markets Equity Portfolio Fund	11,698,584	--	Daily	None
Mercer Non-US Core Equity Portfolio Fund	19,592,139	--	Daily	None
Mercer Active Long Corporate Investment Portfolio	47,832,257	--	Daily	None
Mercer Global Low Volatility Equity Portfolio	10,466,280	--	Daily	None
Mercer Opportunistic Fixed Income Portfolio	10,376,257	--	Daily	None
Mercer Passive Long Government Fixed Income Portfolio	32,845,290	--	Daily	None
Mercer US Large Cap Passive Equity Portfolio Fund	33,407,761	--	Daily	None
Mercer US Small/Mid Cap Equity Portfolio Fund	8,413,959	--	Daily	None
NT Collective Government Short Term Investment Fund	790,978	--	Daily	None

7. INTEREST IN URS GOVERNMENT SERVICES GROUP MASTER TRUST

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

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

	<u>2022</u>
Investment gain/(loss)	\$(51,243,980)
Interest and dividends	<u>460,690</u>
Net investments earnings	<u><u>\$(50,783,290)</u></u>

8. INFORMATION CERTIFIED BY PLAN TRUSTEES

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2023, and net appreciation in fair value of investments, interest and dividends for the year then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Northern Trust Company (the trustee of the Plan).

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

The Plan has certain investments that are managed by the Trustee. The Plan also invests in certain investments managed by Mercer Trust Company ("Mercer") and Northern Trust Company. Mercer and Northern Trust Company act as trustees for those investments. Transactions in such investments qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA. Fees paid by the Plan for investment management services of the common trust funds were included as a reduction of the return on each fund. Fees paid by the Plan for investment fund services provided to the Plan Investments were \$624,003 and \$594,418, for the years ended December 31, 2023 and 2022, respectively, and reported as a deduction in the Statements of Changes in Net Assets Available for Benefits.

10. PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated as specified by the Plan document in accordance with ERISA and its related regulations. Certain

benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. However, there is a statutory ceiling on the form of benefit payment elected by the participant at Plan termination. The ceiling varies depending on the form of benefit payment elected by the participant at the time of termination.

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

11. PLAN AMENDMENT

Effective September 1, 2023, the Plan was amended to provide eligible terminated and retired participants a one-time opportunity to make a special election to receive their entire benefit in the form of a lump sum payment. The amendment allowed eligible participants to take a lump sum payment for which they otherwise may not have qualified due to when the participant’s benefits were earned or the amount of the participant’s benefit. The window allowing eligible participants to make a special lump sum election opened on October 16, 2023, and closed on November 27, 2023.

WASTE ISOLATION PILOT PLANT
PENSION PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

EIN 82-4745477
PLAN NUMBER 001

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
* Mercer Investment Management Inc Mercer US Core Real Estate Portfolio	Common/Collective Trust - Real Estate	\$9,750,000	\$8,412,773
Mercer Emerging Markets Equity Portfolio Fund	Common/Collective Trust - International	13,054,515	14,028,176
Mercer Non-US Core Equity Portfolio Fund	Common/Collective Trust - International	15,484,223	25,694,383
Mercer Active Long Corporate Investment Portfolio	Common/Collective Trust - US	52,217,015	54,808,694
Mercer Global Low Volatility Equity Portfolio	Common/Collective Trust - US	5,590,244	11,725,496
Mercer Opportunistic Fixed Income Portfolio	Common/Collective Trust - US	10,347,778	11,716,326
Mercer Passive Long Government Fixed Income Portfolio	Common/Collective Trust - US	45,022,155	39,869,399
Mercer US Large Cap Passive Equity Portfolio Fund	Common/Collective Trust - US	12,074,017	32,681,897
Mercer US Small/Mid Cap Equity Portfolio Fund	Common/Collective Trust - US	4,782,766	9,291,537
* Northern Trust Collective Government Short Term Investment Fund	Common/Collective Trust - US	<u>754,954</u>	<u>754,954</u>
		<u>\$ 169,077,667</u>	<u>\$ 208,983,635</u>

*Known party-in-interest

WASTE ISOLATION PILOT PLANT
PENSION PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

EIN 82-4745477
PLAN NUMBER 001

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
* Mercer Investment Management Inc Mercer US Core Real Estate Portfolio	Common/Collective Trust - Real Estate	\$9,750,000	\$8,412,773
Mercer Emerging Markets Equity Portfolio Fund Mercer Non-US Core Equity Portfolio Fund	Common/Collective Trust - International Common/Collective Trust - International	13,054,515 15,484,223	14,028,176 25,694,383
Mercer Active Long Corporate Investment Portfolio Mercer Global Low Volatility Equity Portfolio Mercer Opportunistic Fixed Income Portfolio Mercer Passive Long Government Fixed Income Portfolio Mercer US Large Cap Passive Equity Portfolio Fund Mercer US Small/Mid Cap Equity Portfolio Fund	Common/Collective Trust - US Common/Collective Trust - US Common/Collective Trust - US Common/Collective Trust - US Common/Collective Trust - US Common/Collective Trust - US	52,217,015 5,590,244 10,347,778 45,022,155 12,074,017 4,782,766	54,808,694 11,725,496 11,716,326 39,869,399 32,681,897 9,291,537
* Northern Trust Collective Government Short Term Investment Fund	Common/Collective Trust - US	<u>754,954</u>	<u>754,954</u>
		<u>\$ 169,077,667</u>	<u>\$ 208,983,635</u>

*Known party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	21	12	2	0	0	0	0	0	0	0	35
25-29	29	62	7	0	0	0	0	0	0	0	98
30-34	31	51	16	0	0	0	0	0	0	0	98
35-39	29	36	35	6	1	0	0	0	0	0	107
40-44	17	41	28	6	10	1	0	0	0	0	103
45-49	17	29	18	11	8	6	1	0	0	0	90
50-54	17	31	25	16	12	4	1	6	0	0	112
55-59	10	35	31	12	14	11	7	10	3	0	133
60-64	3	24	30	13	15	9	2	13	1	0	110
65-69	2	14	17	8	6	7	1	6	1	1	63
70 & over	0	2	1	0	1	0	0	0	0	0	4
Total	176	337	210	72	67	38	12	35	5	1	953

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

Plan Name: Waste Isolation Pilot Plant Pension Plan
 EIN / PN: 82-4745477/001
 Plan Sponsor: Salado Isolation Mining Contractors, LLC
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	3,025,838	15.00000	3,025,838	277,108
Total				3,025,838	277,108

Plan Name: Waste Isolation Pilot Plant Pension Plan
EIN / PN: 82-4745477/001
Plan Sponsor: Salado Isolation Mining Contractors, LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Yield curve basis Segment rates

Interest rates:

- | | Reflecting
ARPA Corridors | Not Reflecting
ARPA Corridors |
|--|------------------------------|----------------------------------|
| • First segment rate | 4.75% | 1.41% |
| • Second segment rate | 5.00% | 3.09% |
| • Third segment rate | 5.74% | 3.58% |
| • Effective interest rate | 5.33% | 3.31% |
| • Assumed return for asset
smoothing ¹ | | |

Year	Unlimited Return	3 rd Segment Rate	Limited Return
2022	5.40%	5.92%	5.40%
2021	4.60%	6.11%	4.60%

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

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

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

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

Annual rates of increase:

- Compensation 4.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Interest on employee contribution balances 2.75%
- Administrative expenses Plan related expenses are assumed to be the average of actual administrative expenses net of PBGC premiums in the prior three years, plus expected PBGC premiums for the current year, rounded to the nearest ten thousand. The amount included this year for plan-related administrative expenses is \$980,000.

Demographic Assumptions

- Inclusion Date The valuation date coincident with or next following the date on which the employee becomes a participant.
- New or rehired employees It was assumed there will be no new or rehired employees.
- Mortality
- Healthy The prescribed mortality assumption under Section 430(h)(3)-1(e) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
 - Disabled Same as mortality assumption for healthy lives.
- Termination Rates varying by age:

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

Plan Name: Waste Isolation Pilot Plant Pension Plan
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Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability

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

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

Retirement

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

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

Average age: 65

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

Plan Name:	Waste Isolation Pilot Plant Pension Plan
EIN / PN:	82-4745477/001
Plan Sponsor:	Salado Isolation Mining Contractors, LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date

- In service death benefit Earliest of:
 - Immediately with 25 years of service
 - Age 50 with 15 years of service
 - Age 60 with 10 years of service
 - Age 65
- Deferred vested benefit Earliest retirement age for active participants who terminate. Age 65 for participants with deferred vested benefits as of the valuation date.
- Disability benefit Earliest retirement age
- Retirement benefit Upon termination of employment

Form of payment

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

- Single life annuity with 5-year certain guarantee for single participants, and
- 55% joint and survivor annuity with 5-year certain guarantee for married participants

For participants with a pre-1995 benefit, 25% are assumed to elect a lump sum of their pre-1995 accrued benefit, and 75% are assumed to elect the normal form of payment (same as participants without a pre-1995 benefit described above). Participants are also assumed to elect the normal form of payment on benefits accrued after 12/31/1994.

Calculation of Lump Sum: Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants and 65% of eligible female participants are assumed to be married.

Spouse age

Male spouses are assumed to be 3 years older than female spouses.

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is the greater of the actual pay from the prior plan year (including imputed income) adjusted by one-half year of the salary increase assumption and the current annual rate of pay.

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At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year, plus plan-related expenses expected to be paid from plan assets during plan year, less employee contributions expected to be made to the trust during the plan year, as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.40% and 4.60% for the 2022 and 2021 plan years respectively, (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Timing of future decrements	All decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits with a present value up to \$5,000 in a single lump sum payment (in addition to lump sum provisions for participants with pre-1995 benefits or employee contributions only). Such small lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.</p>

Plan Name:	Waste Isolation Pilot Plant Pension Plan
EIN / PN:	82-4745477/001
Plan Sponsor:	Salado Isolation Mining Contractors, LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor or trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on assets	We have relied on the plan's investment consultants' estimate of expected return on assets. We understand that this assumption reflects the plan's investment consultants' estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the fiscal year in which the plan year begins, current market conditions and the expectations for future market conditions. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on the results of the WTW expected return modeler.
Rates of increase in compensation	Assumed compensation increases reflect the plan sponsor's current conditions and future expectations. Assumed compensation increases are a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases of 2.25% per year selected by the Department of Energy for ASC 715 reporting are similar to forecasts prepared by WTW Investment Services where the long-term CPI is 2.50%. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on historical salary increase experience and our understanding of plan sponsor expectations.

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Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates are based on the September 2019 experience study (based on actual experience from 2014 to 2018). Active vested participants who terminate are assumed to commence benefits at their earliest eligible date and receive a 6% per year reduction for benefits commencing before age 65. Because of the lack of substantial early retirement subsidies to terminated vested participants, the timing of benefit commencement does not have a significant impact on the plan's liability.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Retirement	<p>Retirement rates are based on the September 2019 experience study (based on actual experience from 2014 to 2018). Participants are assumed to commence benefits immediately upon retirement. Participants hired after 1994 (the majority of current active participants) receive a 6% per year reduction for benefits commencing before age 65. Those hired before 1995 and electing an annuity receive a 4% per year reduction for benefits commencing before age 65 (or at age 58 with 30 years of eligibility service, a 3% per year reduction prior to age 60). Because substantial early retirement subsidies only impact some of the participants reaching retirement eligibility, the timing of retirement and benefit commencement has a diminished impact on the plan's liability.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>

Plan Name:	Waste Isolation Pilot Plant Pension Plan
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Plan Sponsor:	Salado Isolation Mining Contractors, LLC
Valuation Date:	January 1, 2023

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Benefit Commencement Date for Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value. For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.
Benefit Commencement Date Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant. For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.
Form of payment	<p>Participants without benefits accrued through December 31, 1994 are assumed to elect the normal form of payment. The normal form is single life annuity with 5-year certain guarantee for single participants and 55% joint and survivor annuity with 5-year certain guarantee for married participants. For participants with a pre-1995 benefit, 25% are assumed to elect a lump sum of their pre-1995 accrued benefit, and 75% are assumed to elect the normal form of payment (same as participants without a pre-1995 benefit described above). Participants are also assumed to elect the normal form of payment on benefits accrued after December 31, 1994. The lump sum election percent is based on average actual past elections for the five years prior to 2012 (rounded to the nearest quartile) for similar plans that were in the controlled group during a portion of that period. Election of alternate optional forms of benefit is not expected to cause a material change in liability.</p> <p>Based on historical patterns of payment form elections, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>

Plan Name:	Waste Isolation Pilot Plant Pension Plan
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Source of Prescribed Methods

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

Change in Assumptions and Methods Since Prior Valuation

Under the provisions of PPA and HATFA, the following assumption changes were made:

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the IRS prescribed tables for 2023. For the January 1, 2022 valuation, the static tables prescribed for 2022 were used.
- The lump sum mortality assumption was updated to be the static optional combined unisex mortality table for 2023 as prescribed by the Pension Protection Act under IRS Regulation §1.430(d) – 1(f)(4) without application of generational mortality. For the January 1, 2022 valuation, the applicable mortality table for plan years beginning in 2022 was used.
- The funding and lump sum interest rates based on the three segment rates published four months prior to the valuation date were updated from the rates published in September 2021 to September 2022.

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

- The assumed return for asset smoothing changed from 4.60% in 2021 to 5.40% in 2022 consistent with the change in the expected return on assets (EROA) assumption under ASC 715.
- The assumed plan related expenses added to the target normal cost were changed from \$1,550,000 to \$980,000 to account for lower expected expenses to be paid from the trust. The amount has been updated from the prior year, however the process for estimating plan-related expenses has not changed.

Plan Name:	Waste Isolation Pilot Plant Pension Plan
EIN / PN:	82-4745477/001
Plan Sponsor:	Salado Isolation Mining Contractors, LLC
Valuation Date:	January 1, 2023

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2023 This Form is Open to Public Inspection
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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.)
B	This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan WASTE ISOLATION PILOT PLANT PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 08/31/1998
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SALADO ISOLATION MINING CONTRACTORS, LLC P.O. BOX 2078 CARLSBAD NM 88221-5608	2b Employer Identification Number (EIN) 82-4745477 2c Plan Sponsor's telephone number 575-234-7227 2d Business code (see instructions) 562000

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

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning	01/01/2023	and ending	12/31/2023
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► Round off amounts to nearest dollar.

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

A Name of plan Waste Isolation Pilot Plant Pension Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Salado Isolation Mining Contractors LLC	D Employer Identification Number (EIN) 82-4745477	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I	Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2	Assets:			
a	Market value.....	2a	203,491,211	
b	Actuarial value	2b	223,840,332	
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	412	94,387,736	94,387,736
b	For terminated vested participants.....	454	28,267,372	28,267,372
c	For active participants.....	953	80,436,697	87,301,062
d	Total	1,819	203,091,805	209,956,170
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a	Funding target disregarding prescribed at-risk assumptions.....	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate.....	5	5.33%	
6	Target normal cost			
a	Present value of current plan year accruals.....	6a	10,801,298	
b	Expected plan-related expenses	6b	980,000	
c	Target normal cost.....	6c	10,104,782	

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.

<div>SIGN HERE</div>	<div>Kirstin L Orwig</div> <div></div> <div>Signature of actuary</div>	<div>10/14/2024</div> <div>Date</div>
<div>Kirstin L Orwig</div> <div>Type or print name of actuary</div>	<div>2307054</div> <div>Most recent enrollment number</div>	
<div>Willis Towers Watson US LLC</div> <div>Firm name</div>	<div>206-625-1125</div> <div>Telephone number (including area code)</div>	
<div>600 University Street</div> <div>Suite 2528</div> <div>Seattle WA 98101-1125</div> <div>Address of the firm</div>		

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	667,418
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	667,418
10	Interest on line 9 using prior year's actual return of <u>-20.91</u> %	0	-139,557
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		42,093,407
	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>5.50</u> %		2,315,137
	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		44,408,544
	d Portion of (c) to be added to prefunding balance		44,408,544
12	Other reductions in balances due to elections or deemed elections	0	28,026,405
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	16,910,000

Part III		Funding Percentages	
14	Funding target attainment percentage	14	98.55 %
15	Adjusted funding target attainment percentage	15	106.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.19 %
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	
09/09/2024	5,810,000	0	
07/01/2023	0	1,864,496	
Totals ▶		18(b)	5,810,000
		18(c)	1,864,496

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 5,322,163
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:	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: 4.75 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: 5.00 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: 5.74 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code).....		21b 4
22	Weighted average retirement age		22 65
23	Mortality table(s) (see instructions) ☐ 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 10,104,782
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 3,025,838	Installment 277,108
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 10,381,890
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	5,059,727
36	Additional cash requirement (line 34 minus line 35)		36 5,322,163
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 5,322,163
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 ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Salado Isolation Mining Contractors, LLC
EIN/PN	82-4745477/001
Plan Name	Waste Isolation Pilot Plant Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Kirstin L Orwig
Enrollment Number	23-07054

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18 Contributions Made to the Plan for the Plan Year

The following schedule of employee contributions reflects actual dates and contributions. Due to limited space, line 18c of the 2023 Schedule SB for the Waste Isolation Pilot Plant Pension Plan shows the total employee contributions for the 2022 plan year.

Date (MM/DD/YYYY)	Amount paid by employees	Date (MM/DD/YYYY)	Amount paid by employees
1/6/2023	55,758.90	7/14/2023	10,571.94
1/13/2023	9,338.24	7/21/2023	59,888.65
1/20/2023	56,581.02	7/28/2023	10,618.97
1/27/2023	9,777.75	8/4/2023	60,058.25
2/3/2023	67,102.68	8/11/2023	10,674.12
2/10/2023	9,964.30	8/18/2023	60,878.80
2/17/2023	63,077.17	8/25/2023	10,763.03
2/24/2023	9,895.16	9/1/2023	61,206.87
3/3/2023	58,602.89	9/8/2023	10,890.86
3/10/2023	10,485.22	9/15/2023	67,629.60
3/17/2023	58,503.07	9/22/2023	10,514.62
3/24/2023	10,627.47	9/29/2023	62,160.16
3/31/2023	59,652.40	10/6/2023	11,023.89
4/7/2023	10,376.63	10/13/2023	60,831.19
4/14/2023	59,330.44	10/23/2023	10,590.87
4/21/2023	10,314.58	10/27/2023	60,543.03
4/28/2023	59,127.54	11/3/2023	10,117.78
5/10/2023	10,049.53	11/9/2023	60,192.61
5/12/2023	59,061.45	11/17/2023	10,561.02
5/19/2023	10,790.01	11/22/2023	61,408.70
5/26/2023	59,251.72	12/1/2023	10,630.25
6/9/2023	59,098.50	12/5/2023	10,290.72
6/16/2023	10,300.91	12/8/2023	74,647.80
6/23/2023	59,617.52	12/15/2023	18,491.38
6/30/2023	10,482.71	12/22/2023	61,016.27
7/7/2023	60,073.85	12/29/2023	11,052.55
Total		1,864,495.59	
Rounded for Schedule SB item 18(c)		1,864,496	

Plan Name: Waste Isolation Pilot Plant Pension Plan
 EIN / PN: 82-4745477/001
 Plan Sponsor: Salado Isolation Mining Contractors, LLC
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

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

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

Weighted Average Age **65**

Plan Name: Waste Isolation Pilot Plant Pension Plan
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Plan Sponsor: Salado Isolation Mining Contractors, LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Yield curve basis Segment rates

Interest rates:

- | | Reflecting
ARPA Corridors | Not Reflecting
ARPA Corridors |
|--|------------------------------|----------------------------------|
| • First segment rate | 4.75% | 1.41% |
| • Second segment rate | 5.00% | 3.09% |
| • Third segment rate | 5.74% | 3.58% |
| • Effective interest rate | 5.33% | 3.31% |
| • Assumed return for asset
smoothing ¹ | | |

Year	Unlimited Return	3 rd Segment Rate	Limited Return
2022	5.40%	5.92%	5.40%
2021	4.60%	6.11%	4.60%

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

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

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

Plan Name: Waste Isolation Pilot Plant Pension Plan
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Annual rates of increase:

- Compensation 4.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Interest on employee contribution balances 2.75%
- Administrative expenses Plan related expenses are assumed to be the average of actual administrative expenses net of PBGC premiums in the prior three years, plus expected PBGC premiums for the current year, rounded to the nearest ten thousand. The amount included this year for plan-related administrative expenses is \$980,000.

Demographic Assumptions

- Inclusion Date The valuation date coincident with or next following the date on which the employee becomes a participant.
- New or rehired employees It was assumed there will be no new or rehired employees.
- Mortality
- Healthy The prescribed mortality assumption under Section 430(h)(3)-1(e) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
 - Disabled Same as mortality assumption for healthy lives.
- Termination Rates varying by age:

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

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Disability

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

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

Retirement

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

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

Average age: 65

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

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Benefit commencement date

- In service death benefit Earliest of:
 - Immediately with 25 years of service
 - Age 50 with 15 years of service
 - Age 60 with 10 years of service
 - Age 65
- Deferred vested benefit Earliest retirement age for active participants who terminate. Age 65 for participants with deferred vested benefits as of the valuation date.
- Disability benefit Earliest retirement age
- Retirement benefit Upon termination of employment

Form of payment

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

- Single life annuity with 5-year certain guarantee for single participants, and
- 55% joint and survivor annuity with 5-year certain guarantee for married participants

For participants with a pre-1995 benefit, 25% are assumed to elect a lump sum of their pre-1995 accrued benefit, and 75% are assumed to elect the normal form of payment (same as participants without a pre-1995 benefit described above). Participants are also assumed to elect the normal form of payment on benefits accrued after 12/31/1994.

Calculation of Lump Sum: Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants and 65% of eligible female participants are assumed to be married.

Spouse age

Male spouses are assumed to be 3 years older than female spouses.

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is the greater of the actual pay from the prior plan year (including imputed income) adjusted by one-half year of the salary increase assumption and the current annual rate of pay.

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At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year, plus plan-related expenses expected to be paid from plan assets during plan year, less employee contributions expected to be made to the trust during the plan year, as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.40% and 4.60% for the 2022 and 2021 plan years respectively, (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Timing of future decrements	All decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits with a present value up to \$5,000 in a single lump sum payment (in addition to lump sum provisions for participants with pre-1995 benefits or employee contributions only). Such small lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.</p>

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Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor or trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on assets	We have relied on the plan's investment consultants' estimate of expected return on assets. We understand that this assumption reflects the plan's investment consultants' estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the fiscal year in which the plan year begins, current market conditions and the expectations for future market conditions. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on the results of the WTW expected return modeler.
Rates of increase in compensation	Assumed compensation increases reflect the plan sponsor's current conditions and future expectations. Assumed compensation increases are a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases of 2.25% per year selected by the Department of Energy for ASC 715 reporting are similar to forecasts prepared by WTW Investment Services where the long-term CPI is 2.50%. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on historical salary increase experience and our understanding of plan sponsor expectations.

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Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates are based on the September 2019 experience study (based on actual experience from 2014 to 2018). Active vested participants who terminate are assumed to commence benefits at their earliest eligible date and receive a 6% per year reduction for benefits commencing before age 65. Because of the lack of substantial early retirement subsidies to terminated vested participants, the timing of benefit commencement does not have a significant impact on the plan's liability.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Retirement	<p>Retirement rates are based on the September 2019 experience study (based on actual experience from 2014 to 2018). Participants are assumed to commence benefits immediately upon retirement. Participants hired after 1994 (the majority of current active participants) receive a 6% per year reduction for benefits commencing before age 65. Those hired before 1995 and electing an annuity receive a 4% per year reduction for benefits commencing before age 65 (or at age 58 with 30 years of eligibility service, a 3% per year reduction prior to age 60). Because substantial early retirement subsidies only impact some of the participants reaching retirement eligibility, the timing of retirement and benefit commencement has a diminished impact on the plan's liability.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>

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Benefit Commencement Date for Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value. For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.
Benefit Commencement Date Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant. For the reasons discussed above, we believe the assumptions do not significantly conflict with what would be reasonable.
Form of payment	<p>Participants without benefits accrued through December 31, 1994 are assumed to elect the normal form of payment. The normal form is single life annuity with 5-year certain guarantee for single participants and 55% joint and survivor annuity with 5-year certain guarantee for married participants. For participants with a pre-1995 benefit, 25% are assumed to elect a lump sum of their pre-1995 accrued benefit, and 75% are assumed to elect the normal form of payment (same as participants without a pre-1995 benefit described above). Participants are also assumed to elect the normal form of payment on benefits accrued after December 31, 1994. The lump sum election percent is based on average actual past elections for the five years prior to 2012 (rounded to the nearest quartile) for similar plans that were in the controlled group during a portion of that period. Election of alternate optional forms of benefit is not expected to cause a material change in liability.</p> <p>Based on historical patterns of payment form elections, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>

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Source of Prescribed Methods

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

Change in Assumptions and Methods Since Prior Valuation

Under the provisions of PPA and HATFA, the following assumption changes were made:

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the IRS prescribed tables for 2023. For the January 1, 2022 valuation, the static tables prescribed for 2022 were used.
- The lump sum mortality assumption was updated to be the static optional combined unisex mortality table for 2023 as prescribed by the Pension Protection Act under IRS Regulation §1.430(d) – 1(f)(4) without application of generational mortality. For the January 1, 2022 valuation, the applicable mortality table for plan years beginning in 2022 was used.
- The funding and lump sum interest rates based on the three segment rates published four months prior to the valuation date were updated from the rates published in September 2021 to September 2022.

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

- The assumed return for asset smoothing changed from 4.60% in 2021 to 5.40% in 2022 consistent with the change in the expected return on assets (EROA) assumption under ASC 715.
- The assumed plan related expenses added to the target normal cost were changed from \$1,550,000 to \$980,000 to account for lower expected expenses to be paid from the trust. The amount has been updated from the prior year, however the process for estimating plan-related expenses has not changed.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed return for asset smoothing changed from 4.60% in 2021 to 5.40% in 2022 consistent with the change in the expected return on assets (EROA) assumption under ASC 715.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective August 31, 1998. It was amended and restated effective January 1, 2014. This valuation accounts for the plan as amended and restated through the valuation date.

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

Credited service	Generally, all service as a contributing participant in the Plan is used to determine pension benefit amounts. Prior to January 1, 1995, all service as an Employee of CBS Corporation was generally included as Credited Service. Service while employed with an Affiliated Entity or Excluded Unit is not included. Service is included while receiving benefits under the Company's salary continuance and extension program or short-term or long-term disability plan or after being determined to be "Totally Disabled", up to a maximum continuous period of two years.
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Eligibility service	All Credited Service, plus service that would be credited except that the Employee elects not to contribute to the Plan or is employed by an Affiliated Entity or an Excluded Unit. Prior to January 1, 2018, an affiliated entity was defined as a subsidiary company which was at least 50% owned by the Company or a partnership or a joint venture in which the Company was at least a 50% owner. On or after January 1, 2018, an affiliated entity is defined as a subsidiary company which is at least 80% owned by the Company or a partnership or a joint venture in which the Company is at least an 80% owner.
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Vesting date	The date the Participant completes five years of Eligibility Service or reaches NRD.
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Plan compensation	Generally, regular compensation paid to a participant including overtime, bonus and other additional compensation payments, and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits. Prior to January 1, 2020, compensation also excluded amounts paid under a long-term incentive plan and 50% of any annual incentive award payable under a management incentive program and (effective January 1, 2001) any retention bonus, suggestion award and other non-performance-related awards or bonuses.
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Normal retirement date (NRD)	The first day of the month following the Participant's 65th birthday.
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Eligibility for Benefits

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

Benefits Paid Upon the Following Events

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

Employees Hired after December 31, 1994:

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

Employees Hired before January 1, 1995:

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

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

(ii) An annuity equal to the difference between (a) the normal retirement benefit (based on total Credited Service) determined as of the Participant's Early Retirement Date and reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement Date precedes Normal Retirement Date, and (b) the normal retirement benefit determined as of December 31, 1994, reduced for early commencement as described in (i) above.

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

Early Retirement Supplements

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

Deferred retirement

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

Vested termination

The benefit payable to a terminated vested Participant is the greater of the benefit determined as for normal retirement and an annuity that is the actuarial equivalent of the Participant's contributions with interest. A Participant who attains at least 30 years of Eligibility Service may elect to receive benefits beginning at age 58, and a Participant who attains at least 10 years of Eligibility Service may elect to receive benefits

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beginning at age 60. The benefits will be reduced by $\frac{1}{2}$ of 1% for each month that benefit commencement precedes Normal Retirement Date.

Non-vested termination

A Participant who terminates employment non-vested receives a refund of contributions plus interest; or, if over \$5,000, an optional actuarially equivalent annuity beginning any time up to Normal Retirement Date.

Pre-retirement Death

Immediate benefit payable to Participant's spouse equal to 55% of the applicable amount below, adjusted for form assuming that the participant had elected the Joint and 55% form of payment:

If the participant had fewer than 30 years of service, the amount is the greatest of the participant's

a. Normal Retirement Benefit determined as of December 31, 1994 using the Career Accumulation Method, reduced by $\frac{1}{3}$ of 1% for each month that the date of death precedes Normal Retirement Date up to a maximum reduction of 20%

b. Normal Retirement Benefit determined as of December 31, 1994 using the Flat Rate Method

c. Normal Retirement Benefit determined as of the participant's date of death, reduced by $\frac{1}{2}$ of 1% for each month that the date of death precedes Normal Retirement Date up to a maximum reduction of 42%.

If the participant had 30 or more years of service, the amount is the greatest of the participant's

a. Normal Retirement Benefit determined as of December 31, 1994 using the Career Accumulation Method

b. Normal Retirement Benefit determined as of December 31, 1994 using the Flat Rate Method

c. Normal Retirement Benefit determined as of the participant's date of death, reduced by $\frac{1}{2}$ of 1% for each month that the date of death precedes Normal Retirement Date up to a maximum reduction of 42%

If the surviving spouse of a Participant with Eligibility Service both prior to January 1, 1995 and after December 31, 1994 elects to receive the entire benefit as a monthly annuity, then (a) and (b) are changed to be based on the Normal Retirement Benefit determined as of the participant's date of death, not as of December 31, 1994 (regardless of whether the participant had 30 years of service). Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.

Vested death

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

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Other Plan Provisions

Forms of payment

Normal Form of Payment

- Married Participant: 55% surviving spouse annuity with 60 payments guaranteed.
- Unmarried Participant: Single life annuity with 60 payments guaranteed.

Optional Forms of Payment

- Single life annuity with 60 payments guaranteed.
- Joint and 100% survivor annuity with 60 payments guaranteed that is actuarially equivalent² to the normal form of payments for unmarried participants. The monthly amount will not be less than the normal form of payment for unmarried participants as of January 31, 2019 reduced by 13.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 27 years.
- Joint and 75% survivor annuity with 60 payments guaranteed that is actuarially equivalent¹ to the normal form of payments for unmarried participants. The monthly amount will not be less than the normal form of payment for unmarried participants as of January 31, 2019 reduced by 10.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 21 years.
- Joint and 55% survivor annuity with 60 payments guaranteed that is actuarially equivalent¹ to the normal form of payments for unmarried participants. The monthly amount will not be less than the normal form of payment for unmarried participants as of January 31, 2019 reduced by 7.5% plus 0.5% for each year the joint annuitant is younger than the participant (or minus 0.5% for each year the joint annuitant is older than the participant) up to 15 years.
- For benefits accrued under the NCI Plan, the above forms are available without the 60 payment guarantee. Joint and survivor forms are determined as the actuarial equivalent of the single life annuity, where actuarial equivalence is determined using the GATT mortality table and an interest rate of 6.5%.
- Lump sum, based upon the benefit accrued as of 12/31/1994 (any additional benefit accruals are payable in any of the other optional benefit forms). If the lump sum value of the benefit accrued after 12/31/1994 is less than \$10,000, a participant may receive the lump sum value of his entire benefit.

Pension Increases

None.

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

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Plan Participants' Contributions	On and after January 1, 1995, employees must elect to contribute one and one-half percent (1½%) of Compensation in order to receive Credited Service and earn a pension.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

Substantive Commitment

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

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	21	12	2	0	0	0	0	0	0	0	35
25-29	29	62	7	0	0	0	0	0	0	0	98
30-34	31	51	16	0	0	0	0	0	0	0	98
35-39	29	36	35	6	1	0	0	0	0	0	107
40-44	17	41	28	6	10	1	0	0	0	0	103
45-49	17	29	18	11	8	6	1	0	0	0	90
50-54	17	31	25	16	12	4	1	6	0	0	112
55-59	10	35	31	12	14	11	7	10	3	0	133
60-64	3	24	30	13	15	9	2	13	1	0	110
65-69	2	14	17	8	6	7	1	6	1	1	63
70 & over	0	2	1	0	1	0	0	0	0	0	4
Total	176	337	210	72	67	38	12	35	5	1	953

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

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	676,629	594,440	7,798,853	9,069,922
2024	1,444,992	404,612	7,751,197	9,600,801
2025	2,142,466	586,806	7,688,113	10,417,385
2026	2,808,006	773,817	7,599,359	11,181,182
2027	3,462,866	1,005,852	7,491,589	11,960,307
2028	4,059,950	1,237,447	7,381,770	12,679,167
2029	4,590,189	1,363,371	7,270,773	13,224,333
2030	5,083,478	1,493,433	7,145,810	13,722,721
2031	5,536,681	1,643,304	7,005,575	14,185,560
2032	5,944,872	1,769,167	6,848,809	14,562,848
2033	6,278,620	1,931,677	6,674,348	14,884,645
2034	6,542,571	2,051,913	6,481,215	15,075,699
2035	6,763,557	2,157,266	6,268,739	15,189,562
2036	6,969,528	2,258,860	6,036,600	15,264,988
2037	7,124,535	2,310,022	5,784,876	15,219,433
2038	7,238,471	2,371,508	5,514,117	15,124,096
2039	7,354,788	2,433,616	5,225,395	15,013,799
2040	7,434,487	2,464,593	4,920,366	14,819,446
2041	7,465,984	2,456,547	4,601,299	14,523,830
2042	7,463,326	2,457,512	4,271,107	14,191,945
2043	7,447,987	2,460,795	3,933,261	13,842,043
2044	7,401,837	2,465,506	3,591,718	13,459,061
2045	7,339,974	2,477,367	3,250,851	13,068,192
2046	7,264,162	2,469,474	2,915,248	12,648,884
2047	7,143,193	2,423,146	2,589,488	12,155,827
2048	6,974,942	2,381,269	2,277,935	11,634,146
2049	6,766,586	2,343,683	1,984,413	11,094,682
2050	6,537,919	2,270,434	1,711,995	10,520,348
2051	6,302,362	2,189,303	1,462,886	9,954,551
2052	6,066,143	2,115,900	1,238,391	9,420,434
2053	5,807,119	2,028,108	1,038,934	8,874,161
2054	5,528,006	1,942,759	864,177	8,334,942
2055	5,245,334	1,856,252	713,113	7,814,699
2056	4,955,839	1,751,464	584,219	7,291,522
2057	4,668,480	1,657,038	475,599	6,801,117
2058	4,385,460	1,570,625	385,130	6,341,215
2059	4,105,937	1,467,317	310,620	5,883,874
2060	3,838,319	1,356,144	249,886	5,444,349
2061	3,573,052	1,249,608	200,840	5,023,500
2062	3,312,691	1,147,468	161,563	4,621,722
2063	3,068,626	1,050,203	130,339	4,249,168
2064	2,835,534	958,956	105,663	3,900,153
2065	2,612,983	873,686	86,231	3,572,900
2066	2,403,635	794,098	70,936	3,268,669
2067	2,207,524	720,084	58,860	2,986,468
2068	2,024,372	651,445	49,261	2,725,078
2069	1,853,518	587,926	41,545	2,482,989
2070	1,694,175	529,233	35,250	2,258,658
2071	1,545,492	475,064	30,026	2,050,582
2072	1,406,680	425,133	25,614	1,857,427

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	3,025,838	15.00000	3,025,838	277,108
Total				3,025,838	277,108

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